

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme SIMS Limited

ACN/ARSN 114 838 630

1. Details of substantial holder (1)

Name Retail Employees Superannuation Pty Limited

ACN/ARSN (if applicable) 001 987 739

The holder ceased to be a
substantial holder on

4 / 12 / 2020

The previous notice was given to the company on

5 / 11 / 2020

The previous notice was dated

5 / 11 / 2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial shareholder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Refer annexure A				

3. Change in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

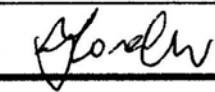
Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Retail Employees Superannuation Pty Limited	Level 5, 321 Kent, Sydney, NSW, 2000
State Street Australia Limited	420 George Street, Sydney, NSW, 2000
Paradise Investment Management Pty Ltd	Level 27, 2 Chifley Square, Sydney, NSW, 2000
Cooper Investors Pty Limited	Level 1, 60 Collins Street, Melbourne, VIC, 3000
Allan Gray Australia Pty Limited	Level 2, Challis House, 4 Martin Place, Sydney, NSW 2000
Ubique Asset Management Pty Limited	Level 1, 234 George Street, Sydney, NSW, 2000

Signature

print name	<u>Jim MONAHAN</u>	capacity	<u>Deputy Company Secretary (Company Secretary on the Record)</u>
sign here	<u></u>	date	<u>07 / 12 / 2020</u>

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – Consideration paid for relevant interest

Retail Employees Superannuation Pty Limited

SIMS Limited

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	Ordinary Shares
Paradice Investment Management Pty Ltd	26/10/2020	449,986.27		48,932.000
Paradice Investment Management Pty Ltd	27/10/2020	561,730.97		60,615.000
Paradice Investment Management Pty Ltd	28/10/2020	237,530.02		25,489.000
Paradice Investment Management Pty Ltd	29/10/2020	388,800.76		41,557.000
Paradice Investment Management Pty Ltd	29/10/2020	390,684.93		41,557.000
Paradice Investment Management Pty Ltd	30/10/2020	-5,076.26		-534.000
Paradice Investment Management Pty Ltd	30/10/2020	66,178.79		6,980.000
Paradice Investment Management Pty Ltd	30/10/2020	-827.03		-87.000
Paradice Investment Management Pty Ltd	2/11/2020	238,397.34		24,904.000
Ubique Asset Management Pty Limited	5/11/2020	1,804,281.08		191,825.000
Paradice Investment Management Pty Ltd	19/11/2020	618,047.35		57,951.000
Paradice Investment Management Pty Ltd	19/11/2020	100,453.62		9,419.000
Ubique Asset Management Pty Limited	24/11/2020	3,998,394.83		-362,924.000
Allan Gray Australia Pty Limited	26/11/2020	1,184,533.42		-105,353.000
Allan Gray Australia Pty Limited	27/11/2020	-8,946.24		-790.000
Allan Gray Australia Pty Limited	27/11/2020	-256,430.97		-22,720.000
Ubique Asset Management Pty Limited	27/11/2020	1,081,719.57		95,651.000
Allan Gray Australia Pty Limited	30/11/2020	-493,720.12		-43,567.000
Allan Gray Australia Pty Limited	30/11/2020	-112,012.71		-9,854.000
Allan Gray Australia Pty Limited	30/11/2020	-62,543.55		-5,508.000
Allan Gray Australia Pty Limited	2/12/2020	-53,835.78		-4,690.000
Allan Gray Australia Pty Limited	2/12/2020	-230,034.21		-20,018.000
Allan Gray Australia Pty Limited	2/12/2020	-270,150.89		-23,534.000
Allan Gray Australia Pty Limited	2/12/2020	-179,208.63		-15,639.000
Allan Gray Australia Pty Limited	4/12/2020	-164,905.74		-13,708.000
Allan Gray Australia Pty Limited	4/12/2020	-94,010.25		-7,822.000
Allan Gray Australia Pty Limited	4/12/2020	-182,471.28		-15,190.000
Allan Gray Australia Pty Limited	4/12/2020	-224,903.37		-18,771.000
Paradice Investment Management Pty Ltd	4/12/2020	216,002.65		18,541.000