

Notice is hereby given that Sims Limited will hold its Annual General Meeting (Meeting) of the Shareholders at 9:00am (AEDT) on Friday, 21 November 2025 as a hybrid meeting for the purpose of transacting the business set out in this Notice. Shareholders are invited to attend the Meeting at:

Meeting Room 2, Ground Floor
321 Kent Street
Sydney NSW 2000, Australia

or online at
<https://meetings.openbriefing.com/SGM2025>

SIMS LIMITED ACN: 114 838 630

2025 Notice of Annual General Meeting

Invitation from the Chair

13 October 2025

Dear Shareholder

I have the pleasure of inviting you to the 2025 Annual General Meeting of Sims Limited. The Annual General Meeting (**Meeting or AGM**) of the Shareholders (**Shareholders**) of Sims Limited (**Company** or **Sims**) will be held at Meeting Room 2, Ground Floor, 321 Kent Street, Sydney NSW 2000, Australia on Friday, 21 November 2025 at 9:00am (AEDT).

We are also offering Shareholders the ability to attend online at <https://meetings.openbriefing.com/SGM2025>. Shareholders and proxyholders who attend online will be able to follow the proceedings, cast a live vote, and ask questions in real-time using the online platform. Instructions on how to do so are included in the Notice of Meeting and further details are published on Sims' website.

Even if you plan to attend in person or participate online, you are encouraged to submit a directed proxy before the Meeting so that your vote can be counted if the physical meeting arrangements change and you cannot attend or if there is technical difficulty.

Strategic Progress in Fiscal Year 2025

Sims performed well during FY2025. We executed on our strategic initiatives, focusing on metal margins and growth in Sims Lifecycle Services, while maintaining strict discipline on costs. Our operational gains and strong underlying earnings in FY2025 demonstrate the strength of our strategy and business model. Looking forward, I am confident that our purpose – to create a world without waste to preserve our planet – positions us to capitalise on the growing demand for sustainable materials and our customers' need for supply chain reliability.

Items at the AGM

During FY2025, we continued to renew the Board's membership to complement existing experience with fresh perspectives, deep industry knowledge and strong strategic leadership. At this Meeting, Shareholders will be asked to approve the appointments of two new Non-Executive Directors who joined us since the last Annual General Meeting, Shinichiro Omachi and Russell Rinn. More information about the skills and experience of each director candidate is included in the Explanatory Memorandum.

We previously announced an intention to provide Shareholders with a non-binding advisory vote on the Company's Climate Transition Plan at the 2025 AGM. Progress has been made towards updating our Climate Transition Plan and the Board anticipates that the Plan will be finalised during FY2026 and will be available on the Company's website.

The Board wished to provide Shareholders with an opportunity to provide feedback on the Company's climate-related strategy and accordingly has proposed a non-binding advisory Shareholder vote at this Meeting on our Climate Strategy. Our Climate Strategy is set out in our FY2025 Sustainability Report on pages 34 to 49 and available on our website at www.simsltd.com/sustainability.

Promoting circular economy practices and principles is at the core of our business, and the use of recycled materials is key to supporting our customers' efforts in carbon reduction, circularity and supply chain resilience. As a result, our role is dual – enabling broader decarbonisation through our circular services and in progressively reducing our own operational emissions.

There are two resolutions regarding changes to the Constitution. A resolution is proposed for the reinsertion of proportional takeover provisions in the Constitution. In addition, a resolution is proposed to amend the Constitution to require the Company to give Shareholders the opportunity to vote on proposals involving certain material share issuances by the Company.

The Board unanimously recommends Shareholders vote in favour of resolutions 1 through 8. On behalf of the Board, thank you for your continued support as a Shareholder and I encourage you to join us at our AGM.

Yours sincerely



Philip Bainbridge

Chairman and independent non-executive director

Agenda Items

ACCOUNTS AND REPORTS

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2025 and the related Directors' Report and Auditor's Report.

RE-ELECTION OF DIRECTORS

RESOLUTION 1

Mr Philip Bainbridge

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Philip Bainbridge, who retires by rotation at the Annual General Meeting in accordance with the Company's Constitution and the ASX Listing Rules and having offered himself for re-election and being eligible, be re-elected as a Director of the Company."

RESOLUTION 2

Mr Shinichiro Omachi

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Shinichiro Omachi, who having been appointed as an additional Director since the last Annual General Meeting retires at the Annual General Meeting in accordance with the Company's Constitution and the ASX Listing Rules and having offered himself for re-election and being eligible, be re-elected as a Director of the Company."

RESOLUTION 3

Mr Russell Rinn

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Russell Rinn, who having been appointed as an additional Director since the last Annual General Meeting retires at the Annual General Meeting in accordance with the Company's Constitution and the ASX Listing Rules and having offered himself for re-election and being eligible, be re-elected as a Director of the Company."

RESOLUTION 4

REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2025 (as set out in the Directors' Report) is adopted."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

A voting exclusion applies to this resolution.

RESOLUTION 5

PARTICIPATION IN THE COMPANY'S LONG TERM INCENTIVE PLAN BY MR MIKKELSEN

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to issue Mr Stephen Mikkelsen, the Chief Executive Officer and Managing Director of the Company, 189,504 Performance Rights under the terms of the Company's Long Term Incentive Plan, as described in the Explanatory Memorandum accompanying the Notice of Meeting."

A voting exclusion applies to this resolution.

RESOLUTION 6

ADVISORY VOTE ON CLIMATE STRATEGY

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Climate Strategy set out in the Sustainability Report for the year ended 30 June 2025 is adopted."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

RESOLUTION 7

REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION

To consider and, if thought fit, pass the following resolution as a special resolution: "That the proportional takeover provisions in the form of clause 13 of the Constitution of the Company be reinserted in the Constitution for a period of three years from the date of this Meeting."

Resolution 7 is proposed as a special resolution and, to be passed, must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

RESOLUTION 8

AMENDMENT TO THE CONSTITUTION

To consider and, if thought fit, pass the following resolution as a special resolution:

"That a new Clause 2.1A be inserted into the Company's Constitution, as set out in the Explanatory Notes."

Resolution 8 is proposed as a special resolution and, to be passed, must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

Further information in relation to the Meeting and the business to be considered is set out in the Explanatory Memorandum, which forms part of this Notice of Meeting.

By order of the Board



Gretchen Johannis
Company Secretary

13 October 2025

Explanatory Memorandum: Information for Shareholders

Eligibility to Vote

For the Meeting, shares will be taken to be held by persons who are registered as Shareholders as at 7.00pm (AEDT) on Wednesday, 19 November 2025. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

Attending the Meeting at the Physical Venue

Registration will open at 8:30am (AEDT) on Friday, 21 November 2025. Please monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

Registration to Attend the Meeting Online

Shareholders may register to attend the Meeting virtually and can vote and ask written questions via the online platform at <https://meetings.openbriefing.com/SGM2025>.

Online registration for the AGM will commence from 8:30am (AEDT) on Friday, 21 November 2025. The Company recommends logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting (9.00am (AEDT)) using the instructions below.

- Enter the Company voting link <https://meetings.openbriefing.com/SGM2025> into the web browser on a mobile or online device;
- Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN); and
- Proxyholders will need their proxy code, which MUFG Corporate Markets (AU) Limited will provide via email no later than 24 hours prior to the Meeting.

Shareholders can find their SRN/HIN on any Statement received by post, or from their Stockbroker. If you are unable to locate your SRN/HIN, please contact MUFG Corporate Markets at +61 1800 990 363 well in advance of the Meeting. For security reasons, your SRN/HIN can only be sent by post to your registered postal address.

More information about online participation in the Meeting is available in the AGM Online Guide at www.simsltd.com/agm.

Webcast

Shareholders may also view a live webcast of the Meeting at <https://meetings.openbriefing.com/SGM2025>. Note that if you login as a guest, you will not be able to vote or ask questions at the Meeting.

Voting on Resolutions

Each of the resolutions set out in this Notice of Meeting will be decided by poll.

Shareholder Voting & Proxies

Each Shareholder who is entitled to vote at the Meeting has the right to appoint a proxy to attend the Meeting and vote on the Shareholder's behalf. The proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your vote can be counted if for any reason you cannot attend (for example, if you are attending online and there is an issue with your internet connection on the day of the Meeting).

If you appoint a proxy prior to the Meeting but subsequently attend the Meeting and vote in person or online, your proxy instructions will be revoked and your vote at the Meeting will take precedence.

Lodging your Proxy Form Prior to the Meeting

Enclosed with this Notice of Meeting is a Proxy Form. A Proxy Form (and any power of attorney or other authority under which it is signed (if any), or a certified copy of the power of attorney or authority), must be received by the Company or its Share Registry by **9:00am (AEDT) on Wednesday, 19 November 2025**. Proxy Forms received after this time will not be effective for the Meeting.

Proxy Forms may be lodged with the Company:

- online at the Company Share Registry's website: <https://au.investorcentre.mpms.mufg.com>
- by mail to Locked Bag A14, Sydney South NSW 1235; or
- by sending by facsimile to the Company Share Registry on +612 9287 0309.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). Forms to appoint a representative are available at <https://au.investorcentre.mpms.mufg.com>, or can be requested by either phone or email via the contact details on the Proxy Form. Completed forms should be submitted at <https://au.investorcentre.mpms.mufg.com>, or by any other contact as per the Proxy Form prior to the start of the Meeting.

Directing your Proxy How to Vote

If you want to direct your proxy how to vote on a particular resolution, please mark the appropriate box on the Proxy Form.

If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

If you do not mark any particular resolution, you are directing your proxy to vote as he or she decides, subject to any voting exclusions that may apply to the proxy.

Key Management Personnel (KMP) Appointed Proxy

If a Shareholder appoints a member of the Company's KMP (which includes Directors) as proxy, they will not be able to cast the Shareholder's vote on resolutions 4 and 5, unless the Shareholder directs them how to vote or the Chairman of the Meeting is or becomes the proxy (see below).

Chairman of the Meeting Appointed Proxy

A Shareholder may appoint the Chairman of the Meeting as proxy. The Chairman of the Meeting will be deemed to be a Shareholder's proxy if the Shareholder submits the Proxy Form but does not name a proxy or if the person appointed as proxy does not attend the Meeting or does not vote on a poll in accordance with the Shareholder's directions.

If the Shareholder provides a voting direction on a particular resolution, the Chairman of the Meeting must vote in accordance with the direction on a poll.

Where the Chairman of the Meeting is appointed as, or becomes, a Shareholder's proxy and that Shareholder has not specified the way in which he or she is to vote for resolutions 4 and 5, then by submitting the Proxy Form, the Shareholder is expressly authorising the Chairman of the Meeting to exercise the proxy as they decide even though these items are connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items on the agenda.

Shareholder Questions

If you would like to submit a question to the Company in advance of the Meeting, please submit your question online at <https://au.investorcentre.mpms.mufig.com>. You may also submit questions to the Auditor on the content of the Auditor's Report or the conduct of the audit. Questions should be submitted no later than 5:00pm (AEDT) on Friday, 14 November 2025.

The Chairman of the Meeting will endeavour to address as many of the most frequently raised topics as possible during the Meeting but there may not be time to address all questions. Please note that individual responses will not be sent to Shareholders.

Shareholders and proxyholders who participate virtually will be given an opportunity to ask questions in real-time in writing via the online platform or verbally by telephone. Dial-in details for the AGM and contact details for MUFG Corporate Markets are included in the Online Guide. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the Meeting.

Technical Difficulties

It is possible that technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chairman of the Meeting considers it appropriate, he or she may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid instructions. For this reason, Shareholders are encouraged to lodge a Proxy Form in advance of the Meeting even if they plan to attend the Meeting online.

Explanatory Memorandum for the 2025 Annual General Meeting (Meeting)

BUSINESS OF THE MEETING

Accounts and Reports

The Financial Report, Directors' Report and the Auditor's Report for the financial year ended 30 June 2025 (FY2025) will be laid before the Meeting.

Together, the Financial Report, Directors' Report and the Auditor's Report constitute the Company's FY2025 Annual Report. Unless a Shareholder has requested to receive a hard copy of the Annual Report, Shareholders will not be sent a hard copy of the Annual Report. All Shareholders can view the FY2025 Annual Report on the Company's website at www.simsltd.com/investors/reports.

During the consideration of the Reports, the Chairman of the Meeting will give Shareholders as a whole a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman of the Meeting will also give Shareholders as a whole a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

RESOLUTION 1

RE-ELECTION OF DIRECTOR – PHILIP BAINBRIDGE INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Bainbridge was appointed as a Director on 1 September 2022 and as Chairperson of the Company on 25 March 2024. He is Chair of the Nomination/Governance Committee.

Mr Bainbridge has extensive senior executive experience, primarily in the oil and gas sector across exploration, development and production. He has worked in a variety of jurisdictions, including North America, Europe, Asia and Australia. His most recent executive role was as Executive General Manager LNG for Oil Search Limited. Prior to that, he had senior executive roles at Pacific National and BP Group.

Mr Bainbridge is the Chairman of the Global Carbon Capture and Storage Institute, Sino Gas and Energy, and Tilt Renewables Pty Ltd. He was previously Chair of the Papua New Guinea Sustainable Development Program. Mr Bainbridge holds a Bachelor of Science in Mechanical Engineering.

The Board considers Mr Bainbridge to be an Independent Director.

Board's recommendation

The Board, with Mr Bainbridge abstaining, unanimously recommends that Shareholders vote in favour of the re-election of Mr Bainbridge for the reasons summarised above.

RESOLUTION 2

RE-ELECTION OF DIRECTOR – SHINICHIRO OMACHI NON-EXECUTIVE DIRECTOR

Mr Omachi was appointed as a Director on 13 November 2024 and is Mitsui & Co., Ltd's nominated non-independent director. He is a member of the People and Culture Committee and the SHECS Committee.

Mr Omachi started his business career in the Mineral & Metal Resources division of Mitsui Group (**Mitsui**). He held various senior strategy positions at Mitsui during his tenure, including the Executive Vice President, Chief Strategy Officer. In June 2022, Mr Omachi took the position of Counsellor to Mitsui.

Appropriate background checks were completed before Mr Omachi was appointed to the Board.

Board's recommendation

The Board, with Mr Omachi abstaining, unanimously recommends that Shareholders vote in favour of the re-election of Mr Omachi for the reasons summarised above.

RESOLUTION 3**RE-ELECTION OF DIRECTOR –
RUSSELL RINN
INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Mr Rinn was appointed as a Director on 2 December 2024. He is a member of the People and Culture Committee, Nomination/Governance Committee and the SHECS Committee.

Mr Rinn has more than 40 years of experience in the steel, fabrication and metal recycling industries. Most recently, Mr Rinn served as an executive vice president of Steel Dynamics Inc. and the President and Chief Operating Officer of OmniSource, its metal recycling subsidiary. He previously served as an executive vice president of Commercial Metals Company, a Texas-based metal recycler and producer of rebar and related products.

Mr Rinn holds a Bachelor's Degree in Finance, Marketing and Business Administration from Texas Lutheran University and is a graduate of the Executive Program of the Stanford University Graduate School of Business and of the Management Development Program at the University of Michigan's Ross School of Business.

The Board considers Mr Rinn to be an Independent Director.

Appropriate background checks were completed before Mr Rinn was appointed to the Board.

Board's recommendation

The Board, with Mr Rinn abstaining, unanimously recommends that Shareholders vote in favour of the re-election of Mr Rinn for the reasons summarised above.

RESOLUTION 4**REMUNERATION REPORT
(NON-BINDING RESOLUTION)**

The Remuneration Report is contained in the Directors' Report of the Company's FY2025 Annual Report. The Remuneration Report:

- explains the policies behind, and structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; and
- sets out the remuneration details for the non-executive Directors, the Group Chief Executive Officer (**CEO**) and the group of executives of the Company who together have the authority and responsibility for planning, directing and controlling the activities of the Company.

The Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of members at their Annual General Meeting. Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

The Chairman of the Meeting will give Shareholders as a whole a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.

Voting exclusion on Advisory Resolution 4

The Company will disregard any votes cast on this resolution:

- by or on behalf of a person who is a member of the Company's key management personnel (**KMP**) whose details are included in the Remuneration Report for the year ended 30 June 2025 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

Board's recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

RESOLUTION 5

PARTICIPATION IN THE COMPANY'S LONG TERM INCENTIVE PLAN (LTIP) BY MR MIKKELSEN

The Company is seeking Shareholder approval for the proposed grant of performance rights to the CEO and Managing Director, Mr Stephen Mikkelsen, under the Company's Long Term Incentive Plan (**LTIP**).

Under Australian Securities Exchange (**ASX**) Listing Rule 10.14, Shareholder approval is required for an issue of Sims securities to Directors. Whilst it is the Board's intention to buy shares on market to satisfy any vesting of Performance Rights granted to Mr Mikkelsen, the Board is seeking Shareholder approval in the interests of transparency and good governance, and to preserve flexibility for Sims to issue shares at the relevant time.

The Board believes that the grant of the Performance Rights is an important element of the Company's remuneration strategy for the Group CEO. For FY2026, the Group CEO's current total remuneration package is as follows:

- cash remuneration of A\$1,556,100 per annum (**Base**) and other benefits;
- a short-term incentive opportunity of 125% of Base (target) and 230% of Base (maximum), with 50% payable in cash and 50% in ordinary shares with a holding period; and
- an annual performance-based long-term incentive (**LTI**) award equal to 175% of Base at maximum vesting. Consequently, Mr Mikkelsen's LTI award for FY2026 (**FY2026 LTI Award**) has a value of A\$2,723,175.

Shareholders are referred to the Remuneration Report for full details of Mr Mikkelsen's remuneration.

Subject to Shareholders passing this Resolution 5, Mr Mikkelsen will be granted 189,504 Performance Rights, comprising three parts (**FY2026 Performance Rights**):

1. **TSR Performance Rights.** A grant of 63,168 Performance Rights with a nil issue and exercise price, with vesting based on the total shareholder return (**TSR**) of the Company relative to the performance of a comparator group of companies comprising the ASX200 Materials and Energy Sectors as of 1 July 2025 (subject to a continued employment vesting condition described in more detail below) (**TSR Performance Rights**). The list of these comparators is in Annexure 1 to this Explanatory Memorandum. This grant would constitute one third of Mr Mikkelsen's FY2026 LTI Award and is based on the average closing price of ordinary shares traded on the ASX in the five trading days up to and including August 29, 2025.
2. **Productivity Performance Rights.** A grant of 63,168 Performance Rights with a nil issue and exercise price, with vesting based on the achievement against a scorecard of three-year measures tied to productivity improvements underlying improved margins and earnings (subject to a continued employment vesting condition described in more detail below) (**Productivity Performance Rights**). This grant would constitute one third of Mr Mikkelsen's FY2026 LTI Award and is based on the average closing price of ordinary shares traded on the ASX in the five trading days up to and including August 29, 2025.
3. **Return on Invested Capital Performance Rights.** A grant of 63,168 Performance Rights with nil issue and exercise price, with vesting based on the Company's performance against a Return on Invested Capital metric (subject to a continued employment vesting condition described in more detail below) (**ROIC Performance Rights**). This grant would constitute one third of Mr Mikkelsen's FY2026 LTI Award and is based on the average closing price of ordinary shares traded on the ASX in the five trading days up to and including August 29, 2025.

The Board believes that the proposed grant of the FY2026 LTI Award to Mr Mikkelsen is an approach that will support the Company's quality of earnings, strategic growth, and Shareholder expectations.

The performance period in which the FY2026 Performance Rights will be tested is the three-year period commencing on 1 July 2025 (**Start Date**) and ending on 30 June 2028 (**Test Date**) (**Performance Period**).

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RESOLUTION 5 *continued***Key terms of the FY2026 LTI Award****TSR Performance Rights**

The TSR Performance Rights are subject to a vesting condition based on a TSR performance hurdle. TSR measures the change over a particular period in the price of shares plus dividends notionally re-invested in shares.

The Company's TSR for the Performance Period will be compared against the constituent companies of the ASX200 Materials and Energy Sectors as of 1 July 2025 (**Comparators**). The list of the Comparators is in Annexure 1 to this Explanatory Memorandum (**Comparator Group**). The Comparator Group may be adjusted from time to time by the Board in its discretion (for example, if a company is delisted in the future or its TSR is no longer ascertainable).

In order for any of Mr Mikkelsen's TSR Performance Rights granted to him under the FY2026 LTI Award to vest, the Company's TSR for the relevant Performance Period must place the Company at, or above, the 50th percentile relative to the TSRs of the Comparator Group.

Based on the Company's relative TSR performance over the Performance Period, Mr Mikkelsen's TSR Performance Rights will be eligible to vest in accordance with the following table:

The Company's TSR relative to TSRs of Comparator Group	Proportion of TSR Performance Rights vesting
Below 50th Percentile	0%
At 50th Percentile	50%
Between 50th and 75th Percentile	Straight-line vesting between 50% and 100%
At or Above 75th Percentile	100%

Unless the Board determines otherwise, TSR is calculated in each case on the following basis:

- dividends are re-invested on the ex-dividend date;
- Share prices are calculated as a volume weighted average sale price of Shares on the ASX for the three months preceding the Start Date and the three-month period up to and including the Test Date; and
- tax and any franking credits (or similar) will be ignored.

Productivity Performance Rights

The Productivity Performance Rights are subject to a vesting condition based on achievement of specified measures over the performance period.

The measures for the Productivity Performance Rights are tied to the Company's earnings improvement and growth strategy (**Productivity Measures**) and are set out in the table below:

Productivity Measures	Measure at Test Date (30 June 2028)
Margin Optimisation (50%)	Advancement of sustainable strategic improvements to metal margins through initiatives such as improved shredder capacity utilisation, increased unprocessed intake, optimising optionality for home market and/or export sales channels, and supply of tailored products and services to meet the needs of customers in each of our Metal and SLS businesses.
Innovation (50%)	Drive innovation for operational and overhead improvements to reduce labour and production costs, reducing metal in waste through improved metal capturing processes and maximising scale and automation where possible for both Metal and SLS, resulting in lower costs, higher revenues, or both.

The success of these Productivity Measures will be measured on the Company's ability to make material progress in these areas, while protecting and creating Shareholder value as it navigates the current volatilities in the markets and governmental trade policies.

Vesting outcomes for the Productivity Measures will be determined by the Board following the three-year performance period using a scale between 0% and 100% vesting for each measure.

The Board's rationale in assessing performance and determining these vesting outcomes will be clearly articulated and transparent disclosure will be provided in the Remuneration Report in respect of the year in which the vesting condition is tested, so that external stakeholders have sufficient information to judge progress. The Board has discretion in relation to the calculation and testing of the Productivity Performance Rights. The decision to vest the Performance Rights is subject to the overriding discretion of the Board, which may adjust outcomes to reflect Shareholder expectations or management performance.

ROIC Performance Rights

The ROIC Performance Rights are subject to a vesting condition based on the Company's performance against a Return on Invested Capital metric over the Performance Period. Return on Invested Capital is defined as Net Operating Profit After Tax Over Average Invested Capital.

The targets for the ROIC Performance Rights are set out below:

FY2028 ROIC	Proportion of ROIC Performance Rights vesting
Below WACC*	0%
At WACC or Higher	100%

*Weighted Average Cost of Capital (WACC)

Vesting of FY2026 LTI Awards

The FY2026 Performance Rights will be tested by the Board following the Test Date. Any FY2026 Performance Rights that the Board determines have not met the Performance Conditions will immediately lapse and be forfeited.

Calculation of, and achievement against, the vesting conditions of any of the Performance Rights will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant.

If any of the FY2026 Performance Rights vest, they will be automatically exercised (with no further action required on the part of Mr Mikkelsen) into one Share for each vested Performance Right.

Terms applying to the FY2026 Performance Rights

(a) Continued employment vesting condition

In addition to the Company meeting the applicable performance hurdles specified above, subject to the terms of his Executive Employment Agreement, Mr Mikkelsen must also continue to be a full-time employee of the Company (or its subsidiary) at the vesting date for the FY2026 Performance Rights to vest.

Under the terms of his Executive Employment Agreement, Mr Mikkelsen's unvested FY2026 Performance Rights continue on foot and will be tested in the ordinary course in the following circumstances:

- (i) If Mr Mikkelsen's employment is terminated by the Company for convenience, unless the Board determines otherwise acting reasonably having regard to the performance of Mr Mikkelsen.
- (ii) If Mr Mikkelsen terminates his employment for good reason.
- (iii) If Mr Mikkelsen terminates his employment due to retirement.
- (iv) If Mr Mikkelsen's employment is terminated on his death or permanent disablement.

Any unvested FY2026 Performance Rights that do not meet the required performance conditions at the end of the relevant performance period will immediately lapse.

If the above circumstances do not apply, or the Board does not otherwise exercise its discretion under the terms of the LTIP, unvested FY2026 Performance Rights will lapse upon Mr Mikkelsen's employment ceasing.

All FY2026 Performance Rights will lapse and be immediately forfeited in cases of fraud, gross dishonesty or termination of Mr Mikkelsen's employment for cause and the Board may exercise forfeiture or clawback provisions related to LTI payments and future vesting in the event of fraud or serious misconduct.

(b) Change of control

The Board has discretion to vest or lapse some or all of Mr Mikkelsen's unvested Performance Rights if there is a takeover or other event that the Board reasonably considers should be treated in the same way as a change of control of the Company.

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RESOLUTION 5 *continued***Performance Rights generally**

In relation to the FY2026 Performance Rights, the LTIP Rules:

- (a) prohibit the executive from hedging unvested awards;
- (b) allow the Company to settle awards in cash upon vesting at the Board's discretion;
- (c) state that if, prior to their exercise, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash), the terms of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time to a reorganisation of capital; and
- (d) state that the holder is not entitled to participate in a new issue of shares or other securities made by the Company to holders of its shares unless the Performance Rights are vested and exercised before the record date for the relevant issue.

The LTIP Rules may be amended by the Board, subject to ASX Listing Rules.

Other information

The following is provided for the information of Shareholders:

- (a) Mr Mikkelsen as Managing Director is the only current Director of Sims entitled to participate in the LTIP. If any additional person(s) covered by ASX Listing Rule 10.14 become entitled to participate in the LTIP, they will not be permitted to participate until further Shareholder approval is obtained under that rule (unless an exception applies). Details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (b) If Shareholder approval is not obtained for the grant of FY2026 Performance Rights to Mr Mikkelsen, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Mikkelsen.
- (c) Under Mr Mikkelsen's FY2026 LTI Award, the maximum number of TSR Performance Rights that will be granted to him is 63,168, the maximum number of Productivity Performance Rights that will be granted to him is 63,168, and the maximum number of ROIC Performance Rights that will be granted to him is 63,168. On vesting, each Performance Right entitles Mr Mikkelsen to the allocation of one Share.
- (d) No issue price is payable by Mr Mikkelsen for the grant of the FY2026 Performance Rights. No exercise price is payable to exercise the FY2026 Performance Rights (subject to the vesting conditions being satisfied). The Company uses Performance Rights because they create share price alignment between executives and ordinary Shareholders.
- (e) A total of 971,915 awards have previously been granted to Mr Mikkelsen for nil consideration under the LTIP since he commenced employment with Sims, of which 343,307 are unvested and remain subject to meeting performance conditions and 308,533 have been forfeited.
- (f) A voting exclusion statement for Resolution 5 is set out below.
- (g) No loan is advanced to Mr Mikkelsen in relation to the proposed grant of the FY2026 Performance Rights.
- (h) If Resolution 5 is passed, the Company intends that the FY2026 Performance Rights will be granted to Mr Mikkelsen on 21 November 2025. In any event, the Performance Rights will be granted no later than 12 months after the Meeting.

Voting exclusion statement

The Company will disregard any votes on this resolution:

- cast in favour of the resolution by or on behalf of Mr Mikkelsen who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way; or
- by the Chairman of the Meeting as proxy for a person entitled to vote, in accordance with an express authorisation to vote as the proxy decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Board's recommendation

The Board, with Mr Mikkelsen abstaining, unanimously recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6

ADVISORY VOTE ON CLIMATE STRATEGY

An advisory resolution for adoption of the Climate Strategy included in the FY25 Sustainability Report is proposed for Shareholder approval. A copy of the Sustainability Report is available on the Company's website at www.simsltd.com/sustainability.

The Climate Strategy provides an overview of our strategy relating to climate change and the risks and opportunities we have identified. It also provides an overview of our role in lowering embodied carbon in supply chains and our progress and performance against our climate-related targets. The Climate Strategy sets out climate-related data and discusses the next phase of our journey.

The FY2025 Sustainability Report has been structured to align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations framework. In FY2025 the Company also commenced preparation for mandatory reporting under the Australian Sustainability Reporting Standards. In preparing the FY2025 Sustainability Report the Company referred to the Australian Accounting Standards Board's *Climate-related Financial Disclosures* to inform and guide the structure and information.

The vote on the adoption of the Climate Strategy resolution is advisory only and does not bind the directors or the Company. Shareholders are not being asked to determine Sims' climate strategy. This advisory vote serves as an opportunity for Shareholders to engage with, and provide feedback, on the Climate Strategy. The Board will take the outcome of the vote and discussion at the meeting into account when reviewing the Company's approach to its climate-related strategy and disclosure.

Board's Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Climate Strategy.

RESOLUTION 7**REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION****Reinsertion of proportional takeover provisions**

The Company's Constitution currently contains proportional takeover provisions in clause 13. If a takeover bid is made for some but not all of each Shareholder's shares, the proportional takeover provisions will enable Shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid. The provisions are designed to assist Shareholders in receiving proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years by a special resolution of Shareholders or they cease to have effect. The provisions in clause 13 were last reinserted by Shareholders of the Company at the 2022 Annual General Meeting and will automatically cease to have effect after 8 November 2025.

It is proposed that the proportional takeover provisions in clause 13 of the Company's Constitution be reinserted for three years from the date of this Meeting, unless earlier reviewed. A copy of the Company's Constitution can be found on our website at <https://www.simsltd.com/governance>.

What is a proportional takeover bid?

A proportional takeover bid is an off-market bid made to all Shareholders for the acquisition of their shares; however, the offer made to each Shareholder is only for a specified proportion of that Shareholder's shares (and that proportion is the same for all Shareholders). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

Effect of proportional takeover provisions

If the proportional takeover provisions are reinserted and a proportional takeover bid is made for shares in the Company, the proportional takeover provisions require the Board to call a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. Under the Corporations Act, the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

If the resolution is approved, transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution. The resolution will be passed if more than 50% of the votes cast on the resolution are in favour of the resolution. The bidder, and any associate of the bidder, will be excluded from voting. However, the Corporations Act also provides that, if no resolution to approve the bid has been voted on in accordance with the time required by relevant provisions of the Corporations Act, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If a resolution to approve the proportional takeover bid is voted on and rejected, all unaccepted offers under the takeover bid are taken to be withdrawn and each binding takeover contract for the takeover bid must be rescinded by the bidder.

The proportional takeover provisions do not apply to full takeover bids (that is, a takeover bid for all of the securities in the class that the takeover bid relates to).

The reinserted provisions will expire after three years, unless again renewed by Shareholders by a special resolution. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed.

Reasons for proportional takeover provisions

The Board considers that Shareholders should continue to have the opportunity to vote on any proportional takeover bid for the Company. Without these provisions, a proportional takeover bid may enable control of the Company to pass without Shareholders having an opportunity to sell all of their shares to the bidder. Shareholders, therefore, may be exposed to the risk of being left as a minority Shareholder in the Company and of the bidder being able to acquire control of the Company without payment of an adequate premium for all of their shares.

The proportional takeover provisions lessen these risks as they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be allowed to proceed.

No knowledge of any present acquisition proposals

As at the date of this Notice of Meeting, no Director of the Company is aware of any proposal by any company or person to acquire, or increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Board considers that the proportional takeover provisions have not had (while they were effective), and if reinserted will not have, any potential advantages or potential disadvantages for the Directors, as the Directors are free to make whatever recommendations they consider appropriate on any proportional takeover bid that may be made.

The potential advantages of the proportional takeover provisions for Shareholders include:

- they give Shareholders a say, by majority, in determining whether a proportional takeover bid should be allowed to proceed, which may assist in ensuring that any proportional takeover bid is attractive to a majority of Shareholders;
- the Board is able to formally ascertain the views of Shareholders in respect of a proportional takeover bid;
- they may help Shareholders to avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without payment of an adequate premium for control;
- they increase Shareholders' bargaining power and may assist in ensuring any proportional takeover bid is adequately priced and is attractive to the majority of Shareholders; and
- knowing the view of the majority of Shareholders may help each individual Shareholder to form an opinion on whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- they may reduce the likelihood of a proportional takeover bid being successful and may therefore discourage the making of a proportional takeover bid;
- and they may also reduce the opportunities which Shareholders have to sell their shares in the Company.

The Board considers that the potential advantages for members of the proportional takeover provisions outweigh the potential disadvantages.

Review of proportional takeover provisions

While the proportional takeover provisions have been in effect in the Constitution, no takeover bids for the Company (either proportional or full) have been made or announced. Therefore, there is no example against which the advantages or disadvantages of the proportional takeover provisions may be assessed. However, the Board is not aware of any potential bid that was discouraged by the proportional takeover provisions.

Voting requirements

Section 648G(4) of the Corporations Act requires that a renewal of proportional takeover provisions be approved by a special resolution of the Shareholders of the company. For Resolution 7 to be passed as a special resolution, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 7 must be in favour of the resolution.

Board's recommendation

The Board, having regard to the potential advantages and disadvantages of the proportional takeover provisions as referred to above, considers that it is in the interests of Shareholders to have the right to vote on a proportional takeover bid and therefore unanimously recommends you vote in favour of reinserting the provisions.

RESOLUTION 8

AMENDMENT TO THE CONSTITUTION

It is proposed that the Constitution be amended by inserting a new clause 2.1A (**Proposed Amendment**) as follows:

2.1A Approval required for certain Placements

- a. *Notwithstanding clause 2.1, the Company may not issue Shares or securities convertible into Shares (including rights and options) under a Placement (**New Issue**) without the prior approval of Members by way of an ordinary resolution, where:*
 - i. *the number of Shares to be issued by the Company under the New Issue; and*
 - ii. *the number of Shares that will be issued upon conversion of the securities to be issued by the Company under the New Issue,*

together with:

 - iii. *the number of Shares issued by the Company under a previous Placement; and*
 - iv. *the number of Shares that will be (or have been) issued upon conversion of the securities issued by the Company under a previous Placement,*

*in either case, where that previous Placement occurred in the 12-month period preceding the time at which the agreement to undertake the New Issue is first announced (or if no such agreement is announced, the time at which the New Issue is first announced) (**Announcement Time**), represent more than 25% of the number of Shares on issue at the Announcement Time.*
- b. *Clause 2.1A(a) ceases to have effect on the date of the Company's 2027 annual general meeting.*
- c. *In this clause 2.1A, '**Placement**' means an issue by the Company of Shares or securities convertible into Shares (including rights and options) to one or more persons, other than:*
 - i. *an issue that would fall within, or which is described in, one or more of the Exceptions set out in Rule 7.2 of the ASX Listing Rules (but excluding Exception 6 and Exception 7 in Rule 7.2 of the ASX Listing Rules); or*
 - ii. *an issue that has subsequently been approved by Members by way of an ordinary resolution.*

Overview of the Proposed Amendment

The Company is proposing an amendment to its Constitution to address an institutional Shareholder request to give Shareholders the opportunity to vote on certain proposals involving a material equity issuance by the Company, other than in certain circumstances expressly contemplated by (and the subject of an express exception under) the ASX Listing Rules.

If adopted, the Proposed Amendment would effectively:

- require the Company to seek Shareholder approval for certain equity issuances made in connection with an Australian takeover bid or an Australian scheme of arrangement; and
- restrict the Company from seeking a waiver of the ASX Listing Rules to bypass Shareholder approval requirements for certain equity issuances (e.g. in respect of equity issuances under foreign transactions comparable to an Australian takeover bid or an Australian scheme of arrangement).

This is discussed in further detail below.

Detailed explanation of the Proposed Amendment and its effect on the Company

The Proposed Amendment relates to the ability of the Company to issue equity securities and is intended to vary the position that is currently permitted under the Constitution and the ASX Listing Rules.

Clause 2.1 of the Constitution currently provides broad discretion to the Directors to issue shares to any persons on terms and conditions as determined by the Directors, subject to complying with the Corporations Act and the ASX Listing Rules. This is a standard provision in the constitutions of ASX listed companies.

In general terms, ASX Listing Rule 7.1 restricts a listed company from, without Shareholder approval, issuing equity securities over any 12-month period exceeding 15% of its ordinary share capital at the start of that period (**Placement Capacity Limit**). This is intended to protect existing Shareholders from a substantial dilution of their holdings.

ASX Listing Rule 7.2 sets out various express exceptions to ASX Listing Rule 7.1 for certain equity issuances, which are excluded from the calculation of the Placement Capacity Limit, and which may be undertaken without Shareholder approval. Relevantly, these exceptions extend to (among other things) equity issuances made in connection with an Australian takeover bid or an Australian scheme of arrangement (i.e. Exception 6 and Exception 7 in ASX Listing Rule 7.2).

The effect of the Proposed Amendment is that if the Company undertakes a “Placement” of securities (as defined in the Proposed Amendment) (**New Issue**) which, when aggregated with other “Placements” in the 12-month period preceding the announcement of the New Issue, would exceed 25% of total issued securities at the time of that announcement (**25% Constitutional Threshold**), the Company would be required to seek Shareholder approval for the New Issue. Unlike other ASX-listed companies, the Company would not, in these circumstances, be permitted to:

- rely on Exception 6 or Exception 7 in ASX Listing Rule 7.2 to, without Shareholder approval, issue securities in connection with an Australian takeover bid or an Australian scheme of arrangement; or
- otherwise circumvent the requirement for Shareholder approval by seeking a waiver of the application of ASX Listing Rule 7.1 (e.g. in respect of equity issuances under foreign transactions comparable to an Australian takeover bid or an Australian scheme of arrangement).

The Proposed Amendment does not restrict the Company from relying on Exception 6 or Exception 7 in ASX Listing Rule 7.2, or from seeking a waiver of the application of ASX Listing Rule 7.1, where the 25% Constitutional Threshold would *not* be exceeded.

Importantly, the definition of “Placement” in the Proposed Amendment excludes equity issuances that fall within the other express exceptions set out in ASX Listing Rule 7.2 (i.e. the express exceptions other than Exception 6 and Exception 7 in ASX Listing Rule 7.2). Accordingly, the Proposed Amendment does not restrict the Company from issuing securities without Shareholder approval, where one of those exceptions applies. Such exceptions include, for example:

- issuances made under a pro rata offer to existing Shareholders;
- issuances to employees under certain employee incentive schemes; and
- issuances that are already subject to Shareholder approval requirements under certain provisions of the ASX Listing Rules or the *Corporations Act 2001* (Cth).

Continued over >

RESOLUTION 8 *continued*

It is noted that the definition of “Placement” in the Proposed Amendment also excludes equity issuances that are subsequently approved by Shareholders. The effect of this is that, when determining whether a New Issue would, when aggregated with other “Placements” in the 12-month period preceding the announcement of the New Issue, exceed the 25% Constitutional Threshold, previously approved issuances are disregarded for aggregation purposes. This recognises that the protective intent of the 25% Constitutional Threshold – namely, to ensure that there is Shareholder oversight of certain equity issuances – has already been satisfied in respect of those previous issuances.

Finally, for completeness, it is noted that the Proposed Amendment could potentially put the Company at a competitive disadvantage, relative to other entities (including other ASX listed companies, private equity companies and foreign companies) which may be involved in an actual or potential Australian takeover bid or Australian scheme of arrangement (or a foreign transaction comparable to an Australian takeover bid or an Australian scheme of arrangement) if such other entities do not require shareholder approval in order to proceed with such a transaction (e.g. in the case of another ASX-listed company, because they can rely on Exception 6 or Exception 7 of ASX Listing Rule 7.2).

Expiry of the Proposed Amendment

If approved by Shareholders at this meeting, the Proposed Amendment would expire at the Company’s 2027 Annual General Meeting.

The rationale for this time period is that the ASX has announced a review of Shareholder approval requirements for significant transactions under the Listing Rules and associated policy settings. The outcome of the review is currently expected before the 2027 Annual General Meeting. As a result, the Proposed Amendment may no longer be appropriate at the relevant time.

As at the date of this Notice of Meeting, the Company intends to consider, prior to the 2027 Annual General Meeting, whether it would be appropriate to put a special resolution to Shareholders at that meeting to determine if the Proposed Amendment should be retained in the Constitution.

Board’s recommendation

The Board unanimously recommends that Shareholders vote in favour of the special resolution to approve the Proposed Amendment.

Comparator companies for TSR performance hurdle

NAME	TICKER
Alcoa Corporation shs Chess Depository Interests Repr 1 Sh	AAI-AU
Amcor PLC Shs Chess Depository Interests	AMC-AU
Ampol Limited	ALD-AU
Beach Energy Limited	BPT-AU
Bellevue Gold Limited	BGL-AU
BHP Group Ltd	BHP-AU
Bluescope Steel Limited	BSL-AU
Boss Energy Limited	BOE-AU
Brickworks Ltd	BKW-AU
Capricorn Metals Ltd	CMM-AU
Capstone Copper Corp shs Chess Depository Interests Repr 1 Sh	CSC-AU
Champion Iron Ltd.	CIA-AU
Deep Yellow Limited	DYL-AU
Deterra Royalties Ltd	DRR-AU
Dyno Nobel Limited	DNL-AU
Emerald Resources NL	EMR-AU
Evolution Mining Limited	EVN-AU
Fortescue Ltd	FMG-AU
Genesis Minerals Limited	GMD-AU
Gold Road Resources Ltd	GOR-AU
IGO Limited	IGO-AU
Iluka Resources Limited	ILU-AU
Imdex Ltd	IMD-AU
James Hardie Industries PLC Chess Units of Foreign Securities	JHX-AU
Karoon Energy Ltd	KAR-AU
Liontown Resources Limited	LTR-AU

NAME	TICKER
Lynas Rare Earths Limited	LYC-AU
Mineral Resources Limited	MIN-AU
New Hope Corporation Limited	NHC-AU
Newmont Corporation Registered Shs Chess Depository Interests Repr 1 Sh	NEM-AU
Nickel Industries Limited	NIC-AU
Northern Star Resources Ltd	NST-AU
Nufarm Limited	NUF-AU
Orica Limited	ORI-AU
Orora Ltd.	ORA-AU
Paladin Energy Ltd	PDN-AU
Perseus Mining Limited	PRU-AU
Pilbara Minerals Limited	PLS-AU
Ramellius Resources Limited	RMS-AU
Regis Resources Limited	RRL-AU
Rio Tinto Limited	RIO-AU
Sandfire Resources Ltd	SFR-AU
Santos Limited	STO-AU
Sims Ltd.	SGM-AU
South32 Ltd.	S32-AU
Spartan Resources Limited	SPR-AU
Vault Minerals Limited	VAU-AU
Viva Energy Group Ltd.	VEA-AU
West African Resources Ltd	WAF-AU
Westgold Resources Ltd	WGX-AU
Whitehaven Coal Limited	WHC-AU
Woodside Energy Group Ltd	WDS-AU
Yancoal Australia Ltd	YAL-AU



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**SIMS
LIMITED**

Sims Limited
ABN 69 114 838 630

LODGE YOUR VOTE



ONLINE

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10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Sims Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEDT) on Friday, 21 November 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at Meeting at **Meeting Room 2, Ground Floor, 321 Kent Street, Sydney NSW 2000, Australia** or logging in online at <https://meetings.openbriefing.com/SGM2025> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at <https://www.simsltd.com/>.

Important for Resolutions 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

1 Re-Election of Director -
Mr Philip Bainbridge

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Participation in the Company's
Long Term Incentive Plan by
Mr Mikkelsen

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-Election of Director -
Mr Shinichiro Omachi

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Advisory Vote on Climate Strategy

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-Election of Director -
Mr Russell Rinn

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Reinsertion of Proportional
Takeover Provisions in Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

8 Amendment to the Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

<input type="text"/>

<input type="text"/>

<input type="text"/>

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SGM PRX2501N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEDT) on Wednesday, 19 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Sims Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)