

NOTICE OF 2017 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING (**MEETING**) OF THE SHAREHOLDERS (**SHAREHOLDERS**) OF SIMS METAL MANAGEMENT LIMITED (**COMPANY**) WILL BE HELD AT THE WESTIN – HERITAGE BALLROOM – 1 MARTIN PLACE, SYDNEY NSW ON WEDNESDAY, 8 NOVEMBER 2017 AT 10.00AM (SYDNEY TIME).

SIMS METAL MANAGEMENT LIMITED ACN 114 838 630

9 October 2017

Dear Shareholder

I have pleasure in inviting you to attend the 2017 Annual General Meeting of Sims Metal Management Limited to be held at The Westin, Heritage Ballroom, 1 Martin Place, Sydney NSW on Wednesday, 8 November 2017 at 10:00am (Sydney time).

Enclosed is the Notice of Annual General Meeting which sets out the items of business to be considered. If you are attending, please bring this letter with you to facilitate registration into the Meeting.

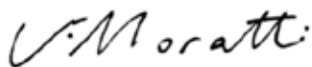
If you are unable to attend the Meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided so that it is received no later than 48 hours before the commencement of the Meeting. Alternatively, you may vote online at www.linkmarketservices.com.au.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

A copy of the address to be given by each of the Chairman and Chief Executive Officer at the Meeting will be available for viewing and downloading from the Company's website at www.simsmm.com, following the Meeting. You may also request a copy from the Company.

I look forward to your attendance at the Meeting.

Yours sincerely



Frank Moratti

Company Secretary

ACCOUNTS AND REPORTS

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2017 and the related Directors' Report, Directors' Declaration and Auditor's Report.

RE-ELECTION OF DIRECTORS MRS HEATHER RIDOUT

RESOLUTION 1

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

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

MS DEBORAH O'TOOLE

RESOLUTION 2

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

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

MS GEORGIA NELSON

RESOLUTION 3

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

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

MR JOHN DILACQUA

RESOLUTION 4

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

"That Mr John DiLacqua, 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."

REMUNERATION REPORT

RESOLUTION 5

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 2017 (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. However, if 25% or more of the votes cast on this resolution are against this resolution, the spill meeting resolution below will be required to be put to Shareholders for their consideration and vote.

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

RESOLUTION 6

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

"That approval is given for the purpose of ASX Listing Rule 10.14 and for all other purposes, for the Company to issue to Mr Alistair Field, the Chief Executive Officer and Managing Director of the Company, 177,778 Performance Rights and 230,076 Options under the terms of the Company's Long Term Incentive Plan, as more particularly described in the Explanatory Memorandum accompanying the Notice of Meeting convening this Meeting."

SPILL MEETING (CONDITIONAL)

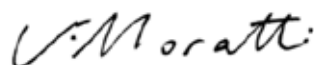
RESOLUTION 7

If required, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 5 being cast against the adoption of the Remuneration Report for the year ended 30 June 2017:

- (1) a general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;
- (2) all of the Non-Executive Directors in office when the resolution to make the Directors' Report for the financial year ended 30 June 2017 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (3) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

By order of the Board



Frank Moratti
Company Secretary
9 October 2017

INFORMATION FOR SHAREHOLDERS

VOTING ENTITLEMENTS

For the purpose of the Meeting, shares will be taken to be held by persons who are registered as Shareholders as at 7.00pm (Sydney time) on Monday, 6 November 2017. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

PROXIES

A Shareholder who is entitled to attend and cast a vote at the Meeting has the right to appoint a proxy to attend and vote on behalf of the Shareholder. 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.

The Proxy Form must be signed by you or your attorney. Proxies given by corporations must be executed either in accordance with section 127 of the *Corporations Act 2001* (Cth) (**Corporations Act**) or under the hand of a duly authorised officer or attorney.

Voting restrictions apply to members of the key management personnel for the Sims Metal Management Limited consolidated group whose remuneration details are included in the Remuneration Report (each a KMP) and their closely related parties, which affect proxy voting.

The KMP (which includes, amongst others, each of the non-executive directors, the managing director and the chief financial officer) and their closely related parties will not be able to vote your proxy on Resolutions 5, 6 or 7 unless you direct them how to vote by marking the voting boxes for those items. The term "closely related party" is defined in the Corporations Act and includes the KMP's spouse, dependants and certain other close family members, as well as any companies controlled by the KMP, or the KMP's spouse, dependants and certain other close family members.

If you intend to appoint a KMP as your proxy, please ensure that you direct them how to vote on Resolutions 5, 6 and 7. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him to vote by marking the relevant boxes on the Proxy Form. If you sign and return your Proxy Form and do not provide any voting directions, you will be deemed to have expressly authorised the Chairman of the Meeting (where he is appointed your proxy or becomes your proxy by default) to cast your vote on each of Resolutions 5, 6 and 7 even though each of those Resolutions is connected with the remuneration of a KMP.

Subject to the requirements for voting directions noted above in relation to Resolutions 5, 6 and 7, the Chairman of the Meeting intends to vote any undirected proxies held by him in favour of all items of business other than Resolution 7; and the Chairman intends to vote any undirected proxies against Resolution 7.

WHERE TO LODGE A PROXY

The Proxy Form and the 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:

- deposited at the share registry of the Company, Link Market Services Limited (**Link**), located at Level 12, 680 George Street, Sydney NSW 2000 or 1A Homebush Bay Drive, Rhodes NSW 2138 (or by mail to Locked Bag A14, Sydney South NSW 1235);
- deposited at the Company's Registered Office, Sir Joseph Banks Corporate Park, Suite 3, Level 2, 32-34 Lord Street, Botany NSW 2019;
- sent to the Company by mail to PO Box 651, Botany NSW 1455; or
- sent by facsimile to Link on (02) 9287 0309 or to the Company on (02) 8113 1622.

ELECTRONIC PROXY

You may lodge an electronic proxy online at www.linkmarketservices.com.au. You will be required to enter your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and a postcode. You will be taken to have signed the Proxy Form if you lodge an electronic proxy online in accordance with the online instructions.

To be effective, proxies must be lodged by 10.00am (Sydney time) on Monday, 6 November 2017. Proxies lodged or received after that time will be invalid.

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. The representative should bring to the Meeting a properly executed letter or other document confirming their authority to act as the Shareholder's representative.

SHAREHOLDER QUESTIONS

If you would like a question to be put to the Chairman of the Meeting or the Auditor and you are not able to attend the Meeting, please email your question to the Company Secretary at frank.moratti@simsmm.com.

To allow time to collate questions and prepare answers, questions are to be received by the Company Secretary by 10.00am (Sydney time) on Monday, 6 November 2017.

Shareholders should read the Explanatory Memorandum accompanying, and forming part of, this Notice of Meeting (**Notice**) for more details on the resolutions to be voted on at the Meeting.

VOTING

The Board has resolved that each resolution to be put to the Meeting will be decided by a poll. The poll will be taken after the other business of the Meeting has been concluded. Link will then collect all polling cards and calculate the results which will, in line with market practice, be subsequently announced to the ASX.

EXPLANATORY MEMORANDUM FOR THE 2017 ANNUAL GENERAL MEETING (MEETING)

BUSINESS OF THE MEETING

ACCOUNTS AND REPORT

The Financial Report, Directors' Report and the Auditor's Report for the financial year ended 30 June 2017 (**FY2017**) will be laid before the Meeting.

Together, the Financial Report, Directors' Report and the Auditor's Report constitute the Company's FY2017 Annual Report. Unless Link has been notified otherwise, Shareholders will not be sent a hard copy of the Annual Report. All Shareholders can view the FY2017 Annual Report on the Company's website at www.simsmm.com.

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

The Chairman will also give Shareholders 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.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's Report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the Meeting and any written answers tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – HEATHER RIDOUT AO BEC (HONS) (AGE 63)

INDEPENDENT NON-EXECUTIVE DIRECTOR

The ASX Listing Rules require that the Company hold an election of Directors at least once per year. The Company's Constitution requires that at least one Director, excluding the Managing Director, must retire each year. The retiring Director is then eligible to offer themselves for re-election by Shareholders.

Mrs Ridout retires by rotation and, being eligible, offers herself for re-election as a Director.

Mrs Ridout was appointed as a Director in September 2011. She is a member of the Safety, Health, Environment, Community & Sustainability Committee, the Remuneration Committee, the Risk, Audit & Compliance Committee and the Nomination/Governance Committee. Mrs Ridout is Chair of AustralianSuper - the largest pension fund in Australia; and a director of Australian Securities Exchange Limited (since August 2012). She also serves on the board of the Australian Chamber Orchestra and is a member of ASIC's External Advisory Panel. Her previous appointments include being a Board member of the Reserve Bank of Australia between 2011 and 2017, a member of the Henry Tax Review panel, board member of Infrastructure Australia, the Australian Workforce and Productivity Agency, and a member of the Climate Change Authority and the Prime Minister's Taskforce on Manufacturing. She has an economics degree, with honours, from the University of Sydney.

Mrs Ridout is an experienced company director. Her broad industry experience includes having served, from 2004 until

her retirement in April 2012, as CEO of the Australian Industry Group - a major, national employer organisation representing a diverse cross section of industry. She has a long history as a leading figure in the public policy debate in Australia, and was, in 2013, made an Officer (AO) in the general division of the Order of Australia (for distinguished service to business and industry through significant contributions to the development of economic and public policy). Mrs Ridout sits on, and contributes significantly to the undertakings of, four Board Committees. The Board considers Mrs Ridout to be an Independent Director.

Prior to submitting herself for re-election, Mrs Ridout acknowledged to the Company that she would have sufficient time to properly fulfil her duties to the Company.

Board's recommendation

The Board, with Mrs Ridout absent and not voting, unanimously recommends that Shareholders vote in favour of the re-election of Mrs Ridout.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DEBORAH O'TOOLE LLB, MAICD (AGE 60)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms O'Toole retires by rotation and, being eligible, offers herself for re-election as a Director.

Ms O'Toole was appointed as a Director in November 2014. She was appointed Chairperson of the Remuneration Committee in November 2016, and is a member of the Risk, Audit & Compliance Committee and the Finance & Investment Committee. Ms O'Toole has extensive executive experience across a number of sectors including over 20 years in the mining industry and, more recently, in transport and logistics which included managerial, operational and financial roles. She has been Chief Financial Officer in three ASX listed companies: M.I.M Holdings Limited, Queensland Cotton Holdings Limited and, most recently, Aurizon Holdings Limited. Ms O'Toole's board experience includes directorships of the CSIRO, Norfolk Group, various companies in the MIM and Aurizon Groups, and Government and private sector advisory boards. She has acted as Chairperson of the Audit Committees of CSIRO, Norfolk Group and Pacific Aluminium. Ms O'Toole is a director of the Asciano Rail Group of Companies operating as Pacific National Rail, Credit Union Australia and the Wesley Research Institute.

Ms O'Toole brings a skillset comprising strategic, financial, commercial and operational expertise, as well as substantial knowledge and understanding of global metals markets and supply chains. She has also been at the frontline of large business transformations and organisational change. Ms O'Toole serves as Chairperson of the Remuneration Committee of the Company, as well as Chairperson of the Audit & Risk Committee of the Asciano Rail Group of Companies and Chairperson of the Risk Committee of Credit Union Australia.

The Board considers Ms O'Toole to be an Independent Director.

Prior to submitting herself for re-election, Ms O'Toole acknowledged to the Company that she would have sufficient time to properly fulfil her duties to the Company.

Board's recommendation

The Board, with Ms O'Toole absent and not voting, unanimously recommends that Shareholders vote in favour of the re-election of Ms O'Toole.

EXPLANATORY MEMORANDUM FOR THE 2017 ANNUAL GENERAL MEETING (MEETING)

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GEORGIA NELSON BS, MBA (AGE 67)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms Nelson retires by rotation and, being eligible, offers herself for re-election as a Director.

Ms Nelson was appointed as a Director in November 2014. She is a member of the Safety, Health, Environment, Community & Sustainability Committee and the Remuneration Committee. Ms Nelson provides consulting services through her company PTI Resources, LLC, on a variety of environmental and energy policy matters. Ms Nelson is the former founding president of Midwest Generation EME, LLC, an Edison International company with its corporate headquarters in Chicago. Previously, Ms Nelson was senior vice president of worldwide operations for Edison Mission Energy. Ms Nelson previously spent more than 25 years with Southern California Edison, a large US electric utility. Ms Nelson serves as a director of two publicly traded US corporations: Cummins Inc (CMI), a global engine and equipment manufacturer, and Ball Corporation (BLL), a global metals container manufacturing company, and one publicly traded Canadian corporation: TransAlta Corporation (TAC), a power generation and wholesale marketing company. Ms Nelson holds an MBA from the University of Southern California and a BS from Pepperdine University.

Ms Nelson has broad experience as a corporate director with particular expertise in large and complex organizations, international and domestic operations, and manufacturing and human resources. She has been responsible for the construction and operation of large power projects in both Melbourne and Perth. In addition, her previous responsibilities have also included environmental policy for a global energy company, and she has lectured at Northwestern University in Chicago on global sustainability and environmental policy. Ms Nelson firmly believes that she is able to apply this knowledge to a global organization like Sims Metal Management Limited.

The Board considers Ms Nelson to be an Independent Director.

Prior to submitting herself for re-election, Ms Nelson acknowledged to the Company that she would have sufficient time to properly fulfil her duties to the Company.

Board's recommendation

The Board, with Ms Nelson absent and not voting, unanimously recommends that Shareholders vote in favour of the re-election of Ms Nelson.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – JOHN T DILACQUA MBA (AGE 65)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr DiLacqua retires by rotation and, being eligible, offers himself for re-election as a Director.

Mr DiLacqua was appointed as a Director in September 2011. He is Chairperson of the Finance & Investment Committee, and is a member of the Risk, Audit & Compliance Committee and the Nomination/Governance Committee. Mr DiLacqua was formerly a director of Metal Management, Inc (since 2001), and was a director of Sims Metal Management Limited between March and November 2008. He was the Executive Chairman of Envirosource, Inc from May 2004 to December 2004 and had served as President and Chief Executive Officer of Envirosource from January 1999 to May 2004. From October 1997 to

December 1998, Mr DiLacqua served as President of the US Ferrous Operations of Philip Metals, Inc, and, prior to that, from May 1994, as the President of Luria Brothers. He is a graduate of Temple University and received an MBA from Carnegie Mellon University. Mr DiLacqua is a Certified Public Accountant.

Mr DiLacqua strongly believes that he has the appropriate experience to serve on the Board of the Company. He has 15 years of metals recycling experience and an additional 15 years of Fortune 500 experience. He was formerly the CFO for five years, and subsequently, President/CEO, of a metals recycling company. He was also the CEO of a publicly listed steel service company for two years. Mr DiLacqua serves as Chairman of the Board Finance & Investment Committee where he believes his financial discipline has helped the Company achieve the goals of zero debt and controlled capital expenditures.

The Board considers Mr DiLacqua to be an Independent Director.

Prior to submitting himself for re-election, Mr DiLacqua acknowledged to the Company that he would have sufficient time to properly fulfil his duties to the Company.

Board's recommendation

The Board, with Mr DiLacqua absent and not voting, unanimously recommends that Shareholders vote in favour of the re-election of Mr DiLacqua.

RESOLUTION 5 - REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report of the Company's FY2017 Annual Report. The Remuneration Report explains the Company's executive remuneration practices and the link between the remuneration of employees and the Company's performance and sets out remuneration details for each Director and for each named Executive.

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.

Under the Corporations Act, if at least 25% of the votes cast on a resolution are against the adoption of the relevant Remuneration Report at two consecutive Annual General Meetings (each, an **AGM**) (each such vote commonly referred to as a 'first strike' and 'second strike' respectively), Shareholders will be required to vote at the second of those AGMs on a resolution that another general meeting be held within 90 days. At this general meeting, all of the Company's Directors in office at the time of the Directors' resolution to make the Directors' Report containing that second Remuneration Report (other than the Managing Director) will cease to hold office but may stand for re-election.

EXPLANATORY MEMORANDUM FOR THE 2017 ANNUAL GENERAL MEETING (MEETING)

Last year, the Company received a 'first strike' as more than 25% of the votes cast on the resolution to adopt the 2016 Remuneration Report were cast against it (32% of Shareholder votes received were against the 2016 Remuneration Report). Therefore, if the Company receives a 'second strike' at the Meeting, it will be required to put Resolution 7 to the Meeting to determine whether all the Company's Non-Executive Directors (who were in office at the time the 2017 Remuneration Report was considered) will need to stand for re-election at a special meeting to be held within 90 days of the Meeting.

This year, the Remuneration Report includes the Board's response to the 'first strike' received at the 2016 AGM. Following the 2016 AGM, the Board engaged broadly with the Company's stakeholders to understand their views on remuneration best practice and considered those perspectives as it developed and approved a number of changes to the Company's remuneration arrangements which will be implemented in the 2018 financial year. The proposed changes are detailed further in sections 2 and 3 of the Remuneration Report. The Company continues to maintain a relatively high proportion of executive compensation at risk and have in place incentivise actions which the Board believes will drive long term shareholder value creation, while ensuring that the Company's remuneration practices are competitive in the international markets in which the Company's and its subsidiaries' (**Group**) Executives are based.

The 2017 Remuneration Report explains the changes the Board has made in response to Shareholders' concerns. It also details the Company's remuneration strategy in the context of the markets in which the Group competes for executive talent, how the elements of executive remuneration are intended to underpin the Group's long term strategies, and how the Group's performance influences executive remuneration outcomes.

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

Voting exclusion statement

The Company will disregard any votes cast on Resolution 5 by or on behalf of a KMP, or a closely related party of a KMP, in any capacity (including as proxy), unless the vote is cast as proxy for a person entitled to vote on Resolution 5:

- in accordance with a direction in the Proxy Form; or
- by the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP (please refer to the Proxy Form for this authorisation).

Board's recommendation

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

RESOLUTION 6 - PARTICIPATION IN THE COMPANY'S LONG TERM INCENTIVE PLAN (LTIP) BY MR FIELD

The Board (with Mr Field absent and not voting) believes it is appropriate that the Group CEO, Mr Field, be entitled to be granted Performance Rights (which are subject to the performance hurdles described below) and Options (collectively **Equity Rights**), under the LTIP.

The Board believes that the grant of the Equity Rights, more fully described below, pursuant to the LTIP which was introduced in

2007, is an important element of the Company's remuneration strategy for the Group CEO, which includes fixed remuneration and other benefits (**Total Fixed Remuneration** or **TFR**), a short-term incentive (**STI**) and a long-term incentive (**LTI**), as set out in the Company's FY2017 Annual Report.

Mr Field's compensation comprises TFR of US\$1,150,000 per annum, an annual STI opportunity of 100% of TFR (target) and 200% of TFR (maximum), and an annual LTI award equal to 200% of TFR (at maximum vesting). Consequently, Mr Field's LTI award for FY2018 (**FY2018 LTI Award**) has a value of US\$2,300,000.

Subject to this Resolution 6 being passed, Mr Field will be entitled to the FY2018 LTI Award, comprising:

- (a) 104,087 Performance Rights with a relative Total Shareholder Return (**TSR**) performance hurdle set against a peer group of companies and vesting conditions based on this hurdle and on continued employment;
- (b) 73,691 Performance Rights with a return on invested capital (**ROIC**) hurdle, with vesting conditions based on this hurdle and on continued employment; and
- (c) 230,076 Options with a market price exercise price, with vesting conditions based on continued employment.

Under Mr Field's Executive Employment Agreement on termination in certain circumstances (see below) continued vesting will be allowed.

The Performance Rights referred to above will vest subject to the performance hurdles described below. The number of Performance Rights that actually vest will depend on the extent to which these performance hurdles are achieved.

DETAIL OF FY2018 LTI AWARD

If approved by Shareholders, Mr Field will receive his FY2018 LTI Award in three components:

1. A grant of Performance Rights with a nil issue and exercise price, with vesting based on the TSR of the Company relative to the performance of an international peer group of companies in the Company's sector (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. While performance hurdles for vesting are common in Australia, they are not as common in US plans. This grant would constitute approximately one-third of Mr Field's FY2018 LTI Award.
2. A grant of Performance Rights with a nil issue and exercise price, with vesting based on the ROIC achieved by the Company and meeting a minimum earnings threshold (subject to a continued employment vesting condition described in more detail below) (**ROIC Performance Rights**). This grant would constitute approximately one-third of Mr Field's FY2018 LTI Award.
3. A grant of Options, with an exercise price based on the average of the closing prices of the ordinary shares of the Company (**Shares**) traded on ASX in the ordinary course of trade during the five trading days up to, but not including, the grant date (**FY2018 Options**). The FY2018 Options will vest in three equal tranches on each of 31 August 2018, 30 August 2019 and 31 August 2020 (subject to a continued employment vesting condition described in more detail

EXPLANATORY MEMORANDUM FOR THE 2017 ANNUAL GENERAL MEETING (MEETING)

below). The vesting of any of the FY2018 Options is not subject to any performance hurdles. Whilst option grants without performance hurdles are uncommon in Australia, they are common practice in the US. Moreover, no gains will be available to Mr Field unless the Share price of the Company increases above the exercise price for the FY2018 Options. This grant would constitute approximately one-third of Mr Field's FY2018 LTI Award.

The grant of the FY2018 LTI Award will provide:

- a reward for strong performance relative to peers;
- a reward for generating significantly improved returns on invested capital for Shareholders, and
- a reward for an absolute increase in the Company's Share price,

with vesting based on performance and subject to a continued employment vesting condition described in more detail below.

This LTI structure ensures that Mr Field focuses on shareholder value creation relative to companies within the Company's industry, as well as achievement of a return on invested capital target and absolute Share price growth.

Accordingly, the Board believes that the proposed grant of the FY2018 LTI Award to Mr Field is an approach which will support both the business direction of the Company and Shareholder expectations.

KEY TERMS OF FY2018 PERFORMANCE RIGHTS

(a) 177,778 Performance Rights (which comprise 104,087 TSR Performance Rights and 73,691 ROIC Performance Rights) (**FY2018 Performance Rights**) will be granted to Mr Field under the LTIP Rules, conditional on obtaining Shareholder approval pursuant to Resolution 6.

The maximum ROIC Performance Rights grant opportunity has been reduced from 200% (in FY2017) to 100% (in FY2018), consistent with the TSR Performance Right tranche of the LTI grant, and in line with the Company's remuneration framework for FY2018, as detailed in the 2017 Remuneration Report.

A Performance Right is the right to be issued a Share upon satisfaction of all applicable vesting conditions for a nil issue price. Under the LTIP Rules, the Company may, in its discretion, cause existing Shares to be transferred to Mr Field in satisfaction of its obligation to issue Shares to him on exercise of his FY2018 Performance Rights.

(b) *Performance Period:*

The performance period in which the FY2018 Performance Rights will be tested is the three-year period commencing 1 July 2017 (**Start Date**) and ending 30 June 2020 (**Test Date**) (**Performance Period**).

The FY2018 Performance Rights will be tested for satisfaction of their vesting conditions at the Test Date. Any FY2018 Performance Rights which have not vested as at the Test Date will immediately lapse.

If the FY2018 Performance Rights vest, they will be automatically exercised (with no further action required on the part of Mr Field) into Shares on 31 August 2020, being the last business day in August following the Test Date (**Rights Vesting Date**).

(c) *TSR Performance Hurdle:*

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 relevant Performance Period will be compared against an international peer group of 14 specified comparator companies in the Company's sector (**Comparators**). The list of the Comparators is in Annexure 1 to this Explanatory Memorandum. Vesting will occur based on relative positioning of the Company compared to the Comparators (i.e. 15 positions in total including the Company).

In order for any of Mr Field's TSR Performance Rights granted to him under the FY2018 LTI Award to vest, the Company's TSR for the relevant Performance Period must place the Company at the ninth position or higher compared to the Comparators.

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

Position of the Company's TSR relative to TSRs of Comparators	Proportion of TSR Performance Rights vesting	Number of TSR Performance Rights vesting
10th position or lower	0%	0
9th position	45%	46,839
8th position	60%	62,452
7th position	75%	78,065
6th position	90%	93,678
5th position or higher	100%	104,087

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;
- local currencies are used for non-Australian comparator companies, so currency movements are ignored; and
- tax and any franking credits (or similar) will be ignored.

(d) *ROIC Performance Hurdle:*

The Board has chosen an average return on invested capital (**ROIC**) performance hurdle as a component of Mr Field's FY2018 LTI Award because:

- ROIC includes all operating cost and investment in the business;
- average ROIC balances the cyclical nature of commodity prices and the investment required to support working capital;
- ROIC reinforces the Company's FY2018 five-year strategic plan goal to achieve a ROIC above the Company's cost of capital; and
- average ROIC aligns management's long-term decision making with Shareholder interests.

EXPLANATORY MEMORANDUM FOR THE 2017 ANNUAL GENERAL MEETING (MEETING)

The ROIC Performance Rights are subject to a vesting condition based on a ROIC performance hurdle. This hurdle measures the Company's average ROIC over the Performance Period (unlike prior years' grants, which measure ROIC in the final year of the Performance Period).

The ROIC Performance Rights are also subject to meeting an earnings gateway before any vesting can take place (**Earnings Gateway**). The Earnings Gateway has been introduced for the first time, in line with the Company's remuneration framework for FY2018. This will not only support the Company's returns on Shareholders' investment, but also the Company's growth. It means that, regardless of the ROIC outcome, a threshold level of earnings over the Performance Period must be achieved for any vesting to occur, supporting the Company's position that it does not wish to "shrink to ROIC success". The Earnings Gateway level will not be disclosed as that level of detail is commercial-in-confidence. The Earnings Gateway will be set by the Board in respect of this grant of ROIC Performance Rights having regard to FY2017 earnings and the Company's strategic objectives, and will apply at the Test Date.

ROIC is an acronym that means return on invested capital and is calculated as profit divided by invested capital:

- Profit in the numerator refers to earnings before interest and after taxes which the Board Remuneration Committee believes represents ordinary earnings within the influence of management (**Profit**).
- Invested capital in the denominator is total Shareholders' funds plus net debt (**Invested Capital**). It is a broader measure than Controlled Capital, which is used in the Company's STI Plan calculation, as it aligns with returns received by Shareholders and rewards efficient use of capital.

The ROIC hurdle assesses the success of the business in generating an acceptable ROIC. Based on the Company's ROIC performance, and subject to meeting the Earnings Gateway, Mr Field's ROIC Performance Rights will vest in accordance with the table below:

Average ROIC of the Company	Proportion of ROIC Performance Rights vesting	Number of ROIC Performance Rights vesting
Less than 8.0%	0%	0
8.0%	50%	36,846
Between 8.0% and 10.0%	Straight-line vesting between 50% and 100%	Straight-line vesting
10.0%	100% (maximum)	73,691

The average ROIC of the Company will be determined by taking the average of the ROIC of the Company at the end of each year during the Performance Period.

When determining the ROIC of the Company over the Performance Period for this purpose, the Board has full discretion to include or exclude items, if appropriate, to better reflect shareholder expectations or management performance. In particular, the Board retains the discretion to consider exceptional circumstances pertaining to the Company or to the industry in which the Company operates to ensure there is no material advantage or disadvantage due to factors outside

management's control that materially affect the extent to which ROIC Performance Rights may vest. In exercising its discretion, the Board will not increase the number of ROIC Performance Rights which can be issued under this component of Mr Field's FY2018 LTI Award.

(e) Continued employment vesting condition:

In addition to the Company meeting the applicable respective TSR and ROIC performance hurdles specified above, subject to the terms of his Executive Employment Agreement, Mr Field must also continue to be a full-time employee of the Company (or its subsidiary) at the Rights Vesting Date for the FY2018 Performance Rights to vest.

Under the terms of his Executive Employment Agreement, there is continued vesting of Mr Field's unvested FY2018 Performance Rights in the following circumstances:

- If Mr Field's employment is terminated by the Company for convenience, unless the Board determines otherwise acting reasonably having regard to the performance of Mr Field.
- If Mr Field terminates his employment for good reason.
- If Mr Field's employment is terminated on his death or permanent disablement.

If the above circumstances are not met, or the Board does not otherwise exercise its discretion under the terms of the LTIP, unvested FY2018 Performance Rights will lapse upon Mr Field's employment ceasing.

All FY2018 Performance Rights will lapse and be immediately forfeited in cases of fraud, gross dishonesty or termination of Mr Field's employment for cause.

(f) Change of control:

The Board has the discretion to immediately vest Mr Field's unvested FY2018 Performance Rights if:

- a person who did not control the Company at the date of grant of the FY2018 Performance Rights gains control of the Company; or
- a takeover bid is recommended by the Board, or a scheme of arrangement which would have a similar effect to a full takeover bid is approved by the Company's Shareholders.

KEY TERMS OF FY2018 OPTIONS

- 230,076 Options will be granted to Mr Field under the FY2018 LTI Award, conditional on obtaining Shareholder approval to Resolution 6. An Option is a right to be issued a Share upon the applicable vesting conditions being met and payment of the exercise price. The FY2018 Options to be issued to Mr Field will be issued at a nil issue price. Under the LTIP Rules, the Company may, in its discretion, cause existing Shares to be transferred to Mr Field in satisfaction of its obligation to issue Shares to him on exercise of his FY2018 Options.
- The exercise price of the FY2018 Options will be calculated using the average of the closing prices of the Shares traded on the ASX in the ordinary course of trade during the five trading days up to, but not including, the date of grant of the FY2018 Options. If Resolution 6 is passed, the FY2018 Options will be granted to Mr Field on 9 November 2017.
- The FY2018 Options will vest, and become exercisable, in three equal tranches over approximately three years on 31 August 2018, 30 August 2019 and 31 August 2020 (**Options Vesting Date**) as set out below (**Vesting Schedule**):

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Vesting Schedule		
	Number of FY2018 Options which will vest	Date
Tranche 1	76,692	31 August 2018
Tranche 2	76,692	30 August 2019
Tranche 3	76,692	31 August 2020

(d) Once vested, the FY2018 Options can be exercised up until the date which is 7 years from the date of their grant, at which time all unexercised FY2018 Options will expire.

(e) *Continued employment vesting condition:*

Subject to the terms of Mr Field's Executive Employment Agreement (as detailed above in paragraph (e) under the heading 'Key terms of FY2018 Performance Rights'):

- (i) Mr Field must continue to be a full-time employee of the Company (or its subsidiary) at the relevant Options Vesting Date for the relevant tranche of FY2018 Options to vest.
- (ii) Unvested FY2018 Options lapse upon Mr Field ceasing to be an employee.

All FY2018 Options will lapse and be immediately forfeited in cases of fraud, gross dishonesty or termination of Mr Field's employment for cause.

(f) *Change of control:*

The Board has the discretion to immediately vest Mr Field's unvested FY2018 Options if:

- a person who did not control the Company at the date of grant of the FY2018 Options gains control of the Company; or
- a takeover bid is recommended by the Board, or a scheme of arrangement which would have a similar effect to a full takeover bid is approved by Shareholders.

EQUITY RIGHTS GENERALLY

In relation to both Performance Rights and Options, 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 Equity 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 at the time of the reorganisation; 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 Equity Rights are vested and exercised before the record date for the relevant issue.

ASX LISTING RULES REQUIREMENTS

The following further information is provided for the purposes of the ASX Listing Rules:

- (a) The approval sought under Resolution 6 is in relation to the grant of securities (being the Equity Rights under Mr Field's FY2018 LTI Award) to Mr Field, who is a director of the Company.
- (b) Under Mr Field's FY2018 LTI Award, the maximum number of FY2018 Performance Rights that will be granted to him is 177,778 and the maximum number of FY2018 Options that will be granted to him is 230,076. Each FY2018 Performance Right and FY2018 Option, on vesting, entitles Mr Field to be issued one Share.
- (c) No issue price is payable by Mr Field for the grant of the FY2018 Performance Rights and FY2018 Options to him.
No exercise price is payable to exercise the FY2018 Performance Rights (subject to the vesting conditions being satisfied).
The exercise price of the FY2018 Options is based on the average of the closing prices of the Shares traded on the ASX in the ordinary course of trade during the five trading days up to, but not including, the grant date of the FY2018 Options.
- (d) Since the date of the last Shareholder approval under ASX Listing Rule 10.14 (being 9 November 2016), grants of 766,274 Performance Rights and 423,827 Options and 384,925 Restricted Stock Units were made to the former Group CEO Mr Galdino Claro for nil consideration under the LTIP.
- (e) All Directors are eligible under the terms of the LTIP to participate in the LTIP, although there is no intention to make awards to Non-Executive Directors.
- (f) A voting exclusion statement for Resolution 6 is set out below.
- (g) No loan is advanced to Mr Field in relation to the proposed grant of the FY2018 Performance Rights and FY2018 Options to him.
- (h) If Resolution 6 is passed, the FY2018 Performance Rights and FY2018 Options will be granted to Mr Field on 9 November 2017.
- (i) Under ASX Listing Rule 7.1, a listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issue uses up part of the 15% capacity available under that rule. However, if approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the Equity Rights granted to Mr Field and any Shares issued pursuant to this approval will not use up part of the 15% capacity under ASX Listing Rule 7.1.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 6:

- by or on behalf of any Director of the Company (and any of their associates); and
- by a KMP, or a closely related party of a KMP, as a proxy,

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unless the vote is cast as proxy for a person entitled to vote on Resolution 6:

- in accordance with a direction in the Proxy Form; or
- by the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP (please refer to the Proxy Form for this authorisation).

Board's recommendation

The Board, with Mr Field absent and not voting, unanimously recommends that Shareholders vote in favour of Resolution 6 which will complete the Company's remuneration strategy for Mr Field for FY2018.

RESOLUTION 7 – SPILL MEETING (CONDITIONAL)

This Resolution is a "conditional" resolution. If it is put to the Meeting and passed, it will only become effective if at least 25% of the votes cast on the Resolution to adopt the Remuneration Report (Resolution 5) are cast against that Resolution (i.e. if the Company receives a 'second strike'). If less than 25% of the votes cast are against adopting the Remuneration Report, then there will be no second strike and Resolution 7, even if passed, will not be effective.

Resolution 7 will be considered as an ordinary resolution. If this Resolution is passed and becomes effective, then it will be necessary for the Board to convene a further general meeting (**Spill Meeting**) of the Company within 90 days of this Meeting in order to consider the composition of the Board.

If a Spill Meeting is held, each Director (other than the Managing Director and CEO) who:

- held office at the date when the resolution to make the Directors' Report for the financial year ended 30 June 2017 was passed; and
- continues in office at the date of the Spill Meeting,

will automatically vacate office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that Spill Meeting.

Accordingly, even if Mrs Heather Ridout, Ms Deborah O'Toole, Ms Georgia Nelson and Mr John DiLacqua are re-elected by Shareholders at this Meeting, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

The other Directors who will cease to hold office if they are not re-elected at the Spill Meeting are Mr Geoff Brunsdon, Mr Jim Thompson, Mr Tom Sato and Mr Robert Bass.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 7 by or on behalf of a KMP, or a closely related party of a KMP, in any capacity (including as proxy), unless the vote is cast as proxy for a person entitled to vote on Resolution 7:

- in accordance with a direction in the Proxy Form; or
- by the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP (please refer to the Proxy Form for this authorisation).

Board's recommendation

The Board unanimously recommends that Shareholders vote against Resolution 7.

ANNEXURE 1

COMPARATOR COMPANIES FOR TSR PERFORMANCE HURDLE

- AK Steel Holding Corporation
- Alcoa Inc.
- Allegheny Technologies Inc.
- ArcelorMittal S.A.
- BlueScope Steel Limited
- Commercial Metals Co.
- Gerdau S.A.
- Nucor Corporation
- POSCO
- Reliance Steel & Aluminum Co.
- Schnitzer Steel Industries Inc.
- Steel Dynamics Inc.
- Tokyo Steel MFG Co Ltd.
- United States Steel Corporation





LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Sims Metal Management Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Sims Metal Management 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 of the person or body corporate you are appointing as your proxy

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 **10:00am on Wednesday, 8 November 2017 at The Westin Hotel, Heritage Ballroom 1 Martin Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 5, 6 & 7: 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 5, 6 & 7 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 Resolutions 1 to 6 and against Resolution 7.

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 Mrs Heather Ridout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Ms Deborah O'Toole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Participation in the Company's Long Term Incentive Plan by Mr Field	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Ms Georgia Nelson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-Election of Mr John DiLacqua	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				THE CHAIRMAN OF THE MEETING INTENDS TO VOTE ALL AVAILABLE PROXIES AGAINST RESOLUTION 7			
				7 Spill Meeting Resolution	<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 show of hands or 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).



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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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 **10:00am on Monday, 6 November 2017**, 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

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the 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) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au 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 Metal Management Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**