

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **SIMS METAL MANAGEMENT LIMITED**

ACN/ARSN **114 838 630**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **9 November 2017**

The previous notice was given to the company on **2 August 2017**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	13,935,498	7.01%	16,273,352	8.10%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Americas) Inc	Various Custodians	UBS Asset Management (Americas) Inc	Fund Manager with power to exercise control over voting shares	4,979,090 Ordinary	4,979,090
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	605,129 Ordinary	605,129

UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	5,119 Ordinary	5,119
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	22,436 Ordinary	22,436
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	4,475 Ordinary	4,475
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	5,231 Ordinary	5,231
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	29,157 Ordinary	29,157
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	1,710,963 Ordinary	1,710,963
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	126,121 Ordinary	126,121
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,093,889 Ordinary	1,093,889
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	6,743,439 Ordinary	6,743,439
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	814,259 Ordinary	814,259
	N/A	UBS Securities Australia Ltd	Beneficial Owner	43,000 Options	43,000
UBS Financial Services Inc	N/A	UBS Financial Services Inc	Broker with power to exercise discretion over account	400 ADR	400
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	90,644 Ordinary	90,644

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here: 

Date: 13 November 2017

Contact details for this notice:

Philip Alexander
Group Risk Control
(T) +852 2971 6074

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
BlackRock Institutional Trust Company N.A.	(i) 24 October 2016
Citibank NA as an agent acting on behalf of its clients	(i) 14 August 2017 (ii) 26 October 2017 (iii) 30 October 2017
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 25 August 2016
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 17 August 2017

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 29 September 2017 (ii) 13 October 2017 (iii) 24 October 2017 (iv) 27 October 2017
Citibank NA as an agent acting on behalf of its clients	(i) 16 January 2017 (ii) 16 February 2017 (iii) 31 July 2017 (iv) 5 October 2017 (v) 2 November 2017
Macquarie Bank Ltd	(i) 28 February 2017 (ii) 24 May 2017 (iii) 4 July 2017 (iv) 21 July 2017 (v) 18 October 2017 (vi) 19 October 2017 (vii) 24 October 2017 (viii) 27 October 2017 (ix) 30 October 2017 (x) 31 October 2017 (xi) 3 November 2017 (xii) 7 November 2017
National Australia Bank Limited	(i) 8 November 2017 (ii) 9 November 2017
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 6 October 2017

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Signature Capital Nominees Pty Ltd as trustee for the Signature Quantitative Fund	(i) 9 October 2017 (ii) 16 October 2017 (iii) 17 October 2017 (iv) 3 November 2017

RF Capital Pty Ltd as trustee of RF Capital (PB) Trust	(i)	9 October 2017
	(ii)	10 October 2017
	(iii)	11 October 2017
	(iv)	23 October 2017
	(v)	9 November 2017
BlackRock Investment Management (Australia) Limited as responsible entity for Blackrock Australian Equity Market Neutral Fund	(i)	9 October 2017
	(ii)	16 October 2017
	(iii)	23 October 2017

SGM - Appendix B					
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(6,899)	Ordinary
01-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(130,000)	Ordinary
01-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(53,359)	Ordinary
01-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
02-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
02-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
02-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(146,641)	Ordinary
02-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(60,000)	Ordinary
03-Aug-17	UBS Fund Management (Luxembourg) S.A	Buy	769,115	50,340	Ordinary
03-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	640,000	Ordinary
03-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(16,599)	Ordinary
04-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000	Ordinary
04-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
04-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
04-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(24,604)	Ordinary
07-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(285,797)	Ordinary
08-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	670,000	Ordinary
08-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
08-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000	Ordinary
08-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000	Ordinary
08-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	75,000	Ordinary
08-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(640,000)	Ordinary
08-Aug-17	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
09-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
09-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(129,570)	Ordinary
10-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary
10-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(70,430)	Ordinary
11-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	400,000	Ordinary
11-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
11-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
11-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
11-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(75,000)	Ordinary
14-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	150,000	Ordinary
14-Aug-17	UBS AG London Branch	Stock borrowed	N/A	400,000	Ordinary
16-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
17-Aug-17	UBS Fund Management (Luxembourg) S.A	Buy	666,749	45,470	Ordinary
17-Aug-17	UBS Fund Management (Luxembourg) S.A	Buy	1,268,653	88,655	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	8,992	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	4,000	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
17-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(66,108)	Ordinary
17-Aug-17	UBS AG London Branch	Stock borrowed	N/A	47,964	Ordinary
18-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(83,892)	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(120,000)	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(670,000)	Ordinary
21-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(104,398)	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(8,992)	Ordinary
22-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(4,000)	Ordinary
23-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(95,602)	Ordinary
24-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	400,000	Ordinary
28-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	25,000	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary
06-Sep-17	UBS Fund Management (Luxembourg) S.A	Buy	900,458	61,017	Ordinary
06-Sep-17	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
18-Sep-17	UBS Securities Australia Ltd	Stock borrowed	N/A	30,000	Ordinary
19-Sep-17	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)	Ordinary
21-Sep-17	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
22-Sep-17	UBS Fund Management (Luxembourg) S.A	Buy	814,752	58,946	Ordinary
26-Sep-17	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
27-Sep-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
29-Sep-17	UBS Securities Australia Ltd	Stock borrowed	N/A	95,000	Ordinary
29-Sep-17	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
02-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
02-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(72,608)	Ordinary
03-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(27,392)	Ordinary
04-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
04-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	493,000	Ordinary
04-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
04-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	15,000	Ordinary
04-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(350,000)	Ordinary
05-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	420,000	Ordinary
05-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
06-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
06-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
06-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
06-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(493,000)	Ordinary
09-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	1,063,000	Ordinary
09-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
09-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(15,000)	Ordinary
10-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
11-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
12-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,063,000)	Ordinary
13-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
13-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	179,000	Ordinary

16-Oct-17	UBS Fund Management (Luxembourg) S.A	Buy	63,973	4,702	Ordinary
16-Oct-17	UBS AG London Branch	Stock returned	N/A	(35,000)	Ordinary
17-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
17-Oct-17	UBS Securities Australia Ltd	Stock returned	N/A	(179,000)	Ordinary
18-Oct-17	UBS Fund Management (Luxembourg) S.A	Buy	862,664	62,953	Ordinary
18-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
18-Oct-17	UBS AG London Branch	Stock returned	N/A	(65,000)	Ordinary
18-Oct-17	UBS AG London Branch	Stock returned	N/A	(15,000)	Ordinary
19-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	750,000	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	31,000	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary
24-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	6,000	Ordinary
26-Oct-17	UBS AG London Branch	Stock borrowed	N/A	250,000	Ordinary
27-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	34,522	Ordinary
27-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	150,478	Ordinary
27-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary
27-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
30-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	80,000	Ordinary
30-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
30-Oct-17	UBS AG London Branch	Stock borrowed	N/A	50,000	Ordinary
31-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary
31-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
31-Oct-17	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
02-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary
03-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	28,000	Ordinary
03-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary
03-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary
07-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary
08-Nov-17	UBS Fund Management (Luxembourg) S.A	Buy	718,097	52,107	Ordinary
08-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	40,710	Ordinary
08-Nov-17	UBS Securities Australia Ltd	Stock returned	N/A	(40,000)	Ordinary
09-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	80,000	Ordinary
09-Nov-17	UBS Securities Australia Ltd	Stock borrowed	N/A	416,000	Ordinary