

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **SIMS 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 **19 August 2020**

The previous notice was given to the company on **20 August 2020**

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	16,116,072	8.00%	13,315,235	6.61%

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	4,674,882 Ordinary	4,674,882
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	14,793 Ordinary	14,793

UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	19,449 Ordinary	19,449
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	68,503 Ordinary	68,503
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	59,999 Ordinary	59,999
UBS Asset Management Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	11,149 Ordinary	11,149
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	15,936 Ordinary	15,936
UBS Financial Services Inc.	N/A	UBS Financial Services Inc.	Broker with power to exercise discretion over account	729 ADR	729
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	255,500 Ordinary	255,500
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	156,749 Ordinary	156,749
UBS Trustees (Bahamas) Limited	UBS Financial Services San Francisco	UBS Trustees (Bahamas) Limited	Trustee with power to exercise discretion over account	109,800 ADR	109,800
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	28,893 Ordinary	28,893
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)	5,259,393 Ordinary	5,259,393
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	802,233 Ordinary	802,233
	N/A	UBS Securities Australia Ltd	Beneficial Owner	6,000 Options	6,000
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Beneficial Owner	1,831,127 Ordinary	1,831,127

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:

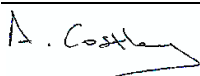
Name	Address
UBS Asset Management (Americas) Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, USA
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich Switzerland
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Financial Services Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, New Castle / DE , USA
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Trustees (Bahamas) Limited	PO Box N-7757, UBS Annex, East Bay St.Nassau New Providence The Bahamas
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 21 August 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 21 August 2020

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) +852 3712 3707

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (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 AG/ UBS Securities Australia Limited	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.	Please refer to the details below.
If yes, detail	N/A	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) has the right to return at its discretion.	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.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Citadel Multi-Strategy Equities Master Fund Ltd	(i) 28 July 2020
	(ii) 30 July 2020

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

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 18 December 2019
	(ii) 5 February 2020
	(iii) 2 April 2020
	(iv) 13 July 2020
	(v) 4 August 2020
Macquarie Bank Ltd	(i) 26 May 2020 (ii) 9 July 2020
National Australia Bank Limited	(i) 14 August 2020
The Northern Trust Company as an agent acting on behalf of its clients	(i) 29 October 2019
	(ii) 17 August 2020
	(iii) 18 August 2020
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 22 July 2020
	(ii) 18 August 2020

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 6 August 2020
	(ii) 11 August 2020
	(iii) 12 August 2020
	(iv) 17 August 2020
	(v) 18 August 2020
Longreach HQI-Global Market Neutral Fund	(i) 29 May 2020
	(ii) 3 July 2020
	(iii) 10 July 2020
	(iv) 23 July 2020

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
19-Aug-20	UBS Fund Management (Luxembourg) SA	Sell	767,009	(94,500)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	58	7	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	50	6	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	8	1	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	17	2	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	48	(6)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	24	(3)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	56	(7)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	35,432	(4,451)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	2,412	303	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	392	48	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	1,014,653	124,641	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	993,287	(122,816)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	8,170	(1,018)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	158,974	(19,424)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	8	1	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	93,814	(11,432)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	234,398	28,938	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	142,394	(17,468)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	461,518	(56,784)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	440,737	54,304	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	25,046	3,079	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	6,778	856	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	41,746	(5,182)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	74,652	(9,072)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	6,209	(779)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	89,630	(11,260)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	32,636	(4,057)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	264,668	(32,903)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	29,006	3,593	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	56,304	(6,867)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	97,709	(11,930)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	74,569	(9,130)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	41,503	(5,126)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	7,746	973	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	170,685	20,813	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	37,356	4,693	Ordinary
19-Aug-20	UBS AG, Australia Branch	Stock returned	N/A	(1)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(185,000)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(331,500)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(11,797)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(1,100,000)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(150,000)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(115,708)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(52,809)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(117,311)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(10,300)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(189,700)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(90,000)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(80,000)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(510,586)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(150,000)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(157,383)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(42,617)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(224,000)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(15,549)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(250,000)	Ordinary

19-Aug-20	UBS AG London Branch	Stock returned	N/A	(236,730)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(207,014)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(55,000)	Ordinary
19-Aug-20	UBS AG London Branch	Stock returned	N/A	(400,000)	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	185,000	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	331,500	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	11,797	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	1,100,000	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	150,000	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	115,708	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	52,809	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	117,311	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	300,000	Ordinary
19-Aug-20	UBS AG London Branch	Stock borrowed	N/A	250,000	Ordinary