



ASX & MEDIA RELEASE

(ASX: SGM)

8 November 2019

Sims Metal Management Continues On-Market Share Buy-Back

Sims Metal Management Limited (the “Company”) today announced that it will continue an on-market share buy-back program for up to 10 per cent of the Company’s issued capital, or approximately 20.3 million shares. This buy-back program is expected to commence from 22 November, and to remain in place for a period of up to 12 months.

Sims Metal Management’s Group CEO, Alistair Field said “Sims is committed to efficient capital management and delivering improving returns to shareholders. The Company has a solid balance sheet and we will continue to deploy a disciplined, structured and accountable approach to capital, particularly in light of the turbulent times in the ferrous and non-ferrous markets.”

The number and timing of shares purchased will depend on the Company’s share price and market conditions. However, the Company will buy-back at least that number of shares sufficient to offset the dilution effect caused by the awarding of shares to employees under the Company’s Employee Long Term Incentive Plan (the “Plan”) over the Plan cycle from 1 July 2019 through to September 2020. All ordinary shares purchased pursuant to the share buy-back program will be cancelled. The Company reserves the right to vary, suspend or terminate the buy-back program at any time.

Particulars of the share buy-back program are set out in the Appendix 3C attached to this announcement.

About Sims Metal Management

Sims Metal Management is one of the world’s largest metal and electronics recyclers with over 250 facilities, including joint ventures operations, in 18 countries, and circa 5,000 employees globally. The Company’s ordinary shares are listed on the Australian Securities Exchange (ASX: SGM) and its American Depositary Shares are quoted on the Over-the-Counter market in the United States (USOTC: SMSMY).

Please visit our website (www.simsmm.com) for more information on the Company and recent developments.

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Investors

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Media

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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

SIMS METAL MANAGEMENT LIMITED

69 114 838 630

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market share buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for One
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	202,290,956
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Capital management initiative including, as a minimum, the buying back of shares sufficient to offset the dilution effect caused by the awarding of shares to employees under the Company's Employee Long Term Incentive Plan (the "Plan") over the Plan cycle from 1 July 2019 through to September 2020

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Nil

On-market buy-back

9 Name of broker who will act on the company's behalf

To be advised

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

On-market buy-back of up to 10% of its issued capital (being 20,290,956 shares) over a 12 month period

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

12 months from 22 November 2019

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back N/A

17 Number of shares proposed to be bought back

18 Price to be offered for shares

Equal access scheme

19 Percentage of shares proposed to be bought back N/A

20 Total number of shares proposed to be bought back if all offers are accepted

21 Price to be offered for shares

22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(Company secretary)

Date: 8/11/2019

Print name: Gretchen Johanns

⁺ See chapter 19 for defined terms.