



## **SIMS METAL MANAGEMENT NYSE DELISTING Q&A**

### **Will the ordinary shares of Sims Metal Management remain listed on the Australian Securities Exchange (ASX)?**

Sims Metal Management will remain listed on the ASX, under the ticker code 'SGM'. There will be no change or impact of any kind to the ordinary shares of the company listed on the ASX.

### **What is delisting?**

Sims Metal Management American Depositary Receipts (ADRs) are currently listed on the New York Stock Exchange (NYSE). On 19 September 2013 Sims Metal Management notified the NYSE its intention to delist, meaning that 10 October 2013 will be the last day that ADR holders are able to trade their shares on the NYSE. From 11 October 2013, ADR holders can trade their ADRs on the 'over the counter' market (OTC).

### **What is an ADR?**

An ADR is a stock that trades in the United States but represents a specified number of shares in a foreign company. Sims Metal Management's ADRs are issued by the Bank of New York Mellon and represent 1 ordinary share of Sims Metal Management. The ADR can be traded in the US like an ordinary share, and trades in US dollars. An ADR is sometimes also referred to as an American Depositary Share (ADS).

### **Why is Sims Metal Management delisting its shares from the NYSE?**

Sims Metal Management has decided to delist as part of ongoing efforts to reduce administration costs and complexity from the company.

### **What will happen to my shares after delisting?**

ADR's will continue to represent your shareholding in Sims Metal Management. You will no longer be able to trade them on the NYSE but will be able trade them on the OTC.

### **What will happen to Sims Metal Management after delisting?**

Sims Metal Management will remain incorporated in Australia and will continue to be subject to the relevant corporate and securities laws of Australia and the United States.

Sims Metal Management's shares will continue to be listed on the ASX, as well as trading on the OTC market in the United States. Sims Metal Management will continue to be subject to the rules of those markets.

Copies of Sims Metal Management's announcements and other relevant corporate announcements will continue to be available on the company's website at [www.simsmm.com](http://www.simsmm.com).

### **When will the ADRs stop trading on the NYSE?**

Sims Metal Management's ADRs last day of trading on the NYSE is expected to be 10 October 2013 and the delisting is expected to become effective 11 October 2013. Trading on the OTC market expected to commence on 11 October 2013.

**Will Sims Metal Management have the same ticker symbol?**

Sims Metal Management will be assigned a new ticker symbol for the OTC market. This symbol will be confirmed prior to the commencement of trading on the OTC market.

**Will Sims Metal Management still be registered with the SEC and comply with Sarbanes Oxley requirements?**

Sims Metal Management will continue to be registered with the Securities and Exchange Commission (SEC) and will continue to comply with Sarbanes Oxley (SOX) requirements after the delisting from the NYSE. Sims Metal Management intends to file for deregistration with the SEC when it meets the criteria for deregistration in due course.

**Can US investors still buy shares in Sims Metal Management?**

Investors will still be able to buy and sell shares through the OTC market and the ASX. Sims Metal Management remains committed to its US investors by retaining the ADR programme in the US through the OTC market.

**What will happen to my dividends?**

There is no change in how dividends will be paid and shareholders will continue to receive their dividend in the same manner as they have historically.

**What will Sims Metal Management's share price be after the NYSE delisting?**

There is no certainty to the price of Sims Metal Management shares after delisting.

**Do I have to sell my ADRs?**

No, there is no requirement to sell ADR's. Shareholders can choose to buy, sell or retain their ADRs following delisting from the NYSE. If shareholders choose to trade their shares in the future, they will do so via the OTC market.

**Should I sell my ADRs or continue to hold them after delisting?**

This is dependent upon the ADR holder's individual circumstances. The company does not provide any advice to stockholders in this regard.

You should strongly consider obtaining your own financial advice based on your individual circumstances before deciding on which option you should select.

**What do I do if I want to sell my ADRs?**

Please contact your stockbroker if you wish to sell your ADRs.

**If you have any further questions, you should:**

- Contact your stockbroker, appropriately authorised financial advisor, solicitor, accountant and/or other professional advisor; or
- Contact Violet Pagan at BNY Mellon on +1-212-815-2276