

CODE OF CONDUCT

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1. INTRODUCTION

Sims Metal Management Limited has a well-established reputation as a progressive and professional company which strives for excellence in all its endeavours and with a strong commitment to its Core Values. The Company is conscious of its place in the community and the need to adhere to the highest standards of business conduct and compliance with the law and best practice. The continued success of Sims will be assisted by the maintenance of the highest standards of integrity from all employees.

To assist employees to maintain the Company's reputation and understand the Company's expectations of them, a written Code of Conduct has been developed. This Code defines Sims' basic principles of business conduct and both incorporates and embraces the Core Values representing the pillars upon which the Company stands. Among other things, this Code is intended to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- compliance with applicable governmental requirements;
- prompt internal reporting of breaches of this Code to the appropriate persons identified in this Code;
- accountability for adherence to this Code; and
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Australian Securities Exchange and in other public communications made by the Company.

While this Code outlines the minimum standards of behaviour required of each of its directors, officers, and employees, Sims also expects all its personnel and contractors to strive to achieve levels of performance which exceed basic compliance. The Sims board of directors is strongly committed both to the letter of this Code and to the spirit of best practice underpinning it, and expects similar commitment from all Sims' officers, employees and contractors. Please take the time to read this Code carefully. In following these principles, you should feel confident and comfortable that you are conducting yourself appropriately.

This Code is subject to the overriding principles in section 9, and should also be read in conjunction with the various policies and associated plans and handbooks of Sims which (among other things) address in more detail some of the topics covered in this document.



Alistair Field
Group Chief Executive Officer

2. SCOPE & APPLICABILITY

2.1 Scope

The following requirements and related information in this document constitute the Code of Conduct (the "Code") of Sims Metal Management Limited (together with its consolidated (controlled) subsidiaries, the "Company" or "Sims"), which applies to the Company's officers (including the board of directors of the Company ("Board")) and employees (collectively, "Company Personnel"). Certain of the requirements and related information in this Code apply not only to Company Personnel but also to agents, consultants, contractors and partners of the Company ("Non-Company Personnel")(Non-Company Personnel and Company Personnel collectively, "Personnel"). All references in this Code to "senior managers" should be read to include the heads of each business unit and those senior managers who directly report to them. References in this Code to "employees" should be read to include all the Company's employees, including executives and senior managers.

This Code reflects general principles and sets out general requirements to guide Personnel in making ethical decisions and cannot, and is not intended to, address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether it is expressly discussed in this document or not. Nothing in this document creates any employment contract between the Company and any Personnel.

No policy can be complete in all respects. Good judgment based upon an understanding of ethical requirements is the best safeguard against improper or unethical conduct. Each Personnel is expected to attain a level of understanding of this Code that will permit the proper exercise of such judgment. In those circumstances where such judgment could be questioned, employees should seek guidance, as appropriate, from their supervisors, managers, Human Resources Department, or the Company's Compliance Officer, Group Chief Human Resources Officer, or Group Company Secretary. The Board has designated the Vice President of Internal Audit as the Company's Compliance Officer. Reference to the Group Company Secretary includes the Group Company Secretary located in Sydney, Australia and the Company Secretaries located in New York City, USA and in Long Marston, UK.

2.2 Applicability

The guidelines set forth in this Code apply to all Personnel and all Company-related transactions. Each Personnel must be familiar with this Code and its applicability to his or her function. Moreover, those with supervisory responsibilities must ensure that employees under their direction or control are acquainted with applicable portions of this Code. Company officers and directors also should be aware that there are special legal requirements not covered by this Code that apply to corporate fiduciaries.

All Personnel, regardless of their level or location, have a responsibility to review, understand and adhere strictly to the standards set forth in this Code. In addition, all Personnel are expected to perform their work with honesty and integrity in any areas not specifically addressed by this Code.

The Company strongly encourages dialogue among employees and their supervisors regarding situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. In addition, every employee must certify that he or she has read this Code and, to the best of his or her knowledge, is in compliance with all its provisions.

The Company's internal auditors, Human Resources department and Compliance Counsel (as defined in Section 6.2) will monitor compliance with the Code to assure that the Company conducts itself in a manner consistent with its obligations to society and its shareholders. The Risk, Audit & Compliance Committee of the Board ("RAC Committee") will oversee such compliance efforts and periodically review and recommend necessary changes to the Board.

3. COMPANY POLICIES, STANDARDS & GUIDELINES

3.1 Company Core Values; Compliance with Ethics and the Law

Consistent with its commitment to operate its business responsibly, the Company has adopted the following as a list of its fundamental Core Values:

- **Safety:** *Safety will always be our first priority. We believe that all injury incidents are preventable and we are committed to a goal of zero injuries.*
- **Integrity:** *We conduct all business with integrity and adhere to the highest standard of ethical business conduct.*
- **Respect:** *We will treat each other, our customers, visitors and community members with respect and dignity.*
- **Transparency:** *We ensure a sense of appropriate transparency in everything we do.*
- **Excellence:** *We commit to excellence in everything we do and champion continuous improvement and sharing of best practices across the Company.*
- **Social Responsibility:** *We aim to be the world's safest and most sustainable recycling company.*

Consistent with the Company's Core Values, Personnel must act honestly and ethically at all times and comply with the letter and, where it is clear, the spirit of all laws and regulations relating to their business conduct. This includes understanding the governmental requirements relevant to their work and complying with the legal requirements of the country in which they are working.

The Company's commitment to full compliance applies to all applicable federal, regional (whether State or Provincial) and local governmental requirements (whether required as laws, regulations or judicial decrees) of all countries where the Company transacts its business. The detailed provisions of this Code described below concentrate on requirements that are particularly relevant to the Company's business activities; however, this special emphasis on relevant areas of law does not limit the general policy requiring full compliance with all applicable governmental requirements.

Legal obligations arise in important areas such as anti-competitive practices, equal employment opportunity, occupational health and safety, and protection of the environment.

The laws that govern the Company's activities are often complex, but ignorance of them does not excuse the Company or Personnel from their obligation to comply. Even the appearance of illegal, dishonest or inappropriate behavior could have a negative impact on the Company and its Personnel.

The Company's approach to compliance with its Core Values and governmental requirements is to establish and implement its compliance requirements in the context of a robust compliance program. That program, for the Company, consists of six elements:

- **Tone.** Setting the tone from the top – ethical conduct as a Core Value.
- **Policies.** Implementing appropriate, Board approved, compliance codes and policies.
- **Training.** Implementing training in, and communications of, compliance policies and programs, and in governmental requirements.
- **Consultants/Contractors.** Implementing consultant/contractor compliance programs.
- **Controls.** Implementing financial controls – accounts payable; internal audits and controls.
- **Consequences.** Providing potentially serious consequences for breaches of this Code and other implementing policies.

An effective program to prevent and detect breaches of Company requirements promotes the Company's Core Values and a culture of compliance, and helps ensure compliance with the Company's legal and other requirements.

In order to implement this Code in a manner consistent with the Company's Core Values and the requirements of the several countries in which the Company does business, it is imperative that Personnel conduct themselves in a manner which not only is, but is also perceived to be, in accordance with the highest standards of honesty and integrity.

Consequences

Aside from being a breach of this Code and of the Company's Core Values, a breach of certain governmental requirements at any level could have serious consequences both for the Company and for the individuals concerned. Such breaches may result in –

- significant damage to the reputation of the Company with its investors, customers and suppliers, its employees, the government and other stakeholders, and the public;
- significant consequences for the individual, including disciplinary action and even termination of employment; and
- civil lawsuits and even criminal charges and conviction, and civil and/or criminal penalties for both the Company and the individual and, for the individual, possible imprisonment.

Even just allegations of violations of such requirements may result in the incurring of significant legal fees to investigate and defend such allegations.

Depending on the circumstances, the Company may not indemnify an employee against the consequences of his or her knowingly breaching legal requirements.

The remainder of this Code outlines some key requirements and guidance which all employees and other applicable Personnel must follow. However, Personnel should keep in mind that these requirements are not exhaustive. This Code cannot possibly summarise all applicable requirements. Furthermore, the particular compliance issues relevant to the Company may change as the Company's activities and/or the applicable regulatory environments evolve.

Accordingly, Personnel are expected to be pro-active in upholding not just the letter of this Code, but also the spirit of honesty and integrity underpinning it. If any Personnel is unclear about any aspect of this Code, or encounter any situation or practice which appears inconsistent with, or questionable in light of, this Code, those Personnel should raise the issue promptly. Details of where to go for assistance are contained in Sections 5 and 6.

Breach of government requirements may result in the payment of penalties by Personnel and/or the Company, or even imprisonment. It is Company policy to not pay a penalty imposed on an employee for contravention of the law for actions taken outside the course and scope of employment. An employee must seek guidance in accordance with Section 5 if he or she is unclear about requirements relating to his or her work practices.

The requirements in this Code are to be strictly adhered to at all times and under all circumstances.

In the event of any conflict or contradiction between any applicable governmental requirement and the requirements of this Code, the governmental requirements prevail. If you have any questions regarding any such potential conflict or contradiction, please see Section 5.1 regarding where to go for assistance.

3.2 Safety, Health, Environment, Community & Sustainability (“SHECS”) Policy

- *Safety and Health.* The Company is committed to providing a safe and healthy work environment. The safety of the individual comes before all other considerations.
- *Environment.* The Company is committed to the ecologically sound and sustainable use of resources and strives to operate in a manner which minimizes waste and protects the environment. *Community.* The Company aims to be a respected corporate citizen by working constructively with its communities and other stakeholders.
- *Sustainability.* The Company's commitment to social responsibility and sustainability is critical to the welfare of the Company's people and essential to the long-term growth of the Company's business.
- *Support.* To achieve its commitment, the Company will support and implement SHECS policies, standards and management systems. The Company's commitment to the continual improvement of SHECS in its business is supported by leadership, policy, planning, implementation, measurement, evaluation and management review.

Sims recognizes that its continued growth and success will only be achieved through continual improvement of its SHECS program and commitment to industry leadership.

Employees globally may register any legitimate concerns they may have in accordance with the Reporting List described in Section 6.2, including anonymously at www.simsmmhotline.com.

The Company's SHECS Principles are:

- › All employees are obligated to stop or refuse to perform a task if it cannot be performed safely or compliant with SHECS requirements.
- › There is no such thing as an accident.
- › Every employee is accountable for his or her SHECS performance.
- › SHECS responsible conduct is a condition of employment.
- › SHECS is also a line management responsibility.
- › Efforts in SHECS will yield SHECS results.

3.3 Safety & Health

Safety is a Core Value at Sims. The Company is committed to:

- providing a safe and healthy work environment for all its employees, contractors, visitors and suppliers, and complying with all relevant occupational health and safety requirements, including rules, regulations and standards applicable in all the jurisdictions in which it operates;
- providing sufficient staff and monetary support, including the use of external consultants as required, to ensure that best practices exist; and
- consultation and co-operation between its management and elected employee safety representatives, or safety committee members and employees, regarding safety and health.

The Company's principal objectives are to:

- ensure that safety comes before all other considerations;
- provide the necessary information, instruction and training to all relevant employees, contractors and advisors so that they appreciate their responsibilities for safety and health;
- maintain sound general working conditions through the provision of adequate facilities; and
- seek improvement in all areas by integrating safety with operational objectives, supported by risk management principles, including the carrying out of appropriate risk assessments, in order to seek to eliminate the risk of injury.

In order to achieve these objectives, line managers are directly responsible for ensuring that:

- a safe place of work exists;
- a safe system of work exists; and
- employees are trained in the safe performance of their assigned tasks.

Employees and contractors are expected to:

- follow all safe work practices and procedures;
- report unsafe conditions or practices;
- suggest improvements relating to safety and health; and
- look out for their own safety and that of other persons at work, including visitors, contractors and suppliers.

The Company actively supports the concept of rehabilitation so that an injured employee makes the best and quickest possible recovery from injury. If you have any questions regarding this concept, please see Section 5.1 regarding where to go for assistance.

Sims has adopted a Safety & Health Policy, a copy of which is available on the Company's website, outlining the Company's commitment to a safe and healthy work environment. Personnel should familiarize themselves with that policy and any plans made under it.

3.4 Environment

Sims is committed to the ecologically sound and sustainable use of resources. It strives to operate in a manner which minimises waste and prevents pollution. The Company actively supports the protection of the environment and the recycling industry's role in the conserving of natural resources. Accordingly:

- at a minimum, all Sims' operations are to comply with relevant statutory requirements;
- Sims will regularly monitor its environmental performance, objectives and targets and ensure that support functions exist to effectively maintain and continually improve environmental standards;
- environmental care is of equal importance to every facet of the Company's management and operations; and
- Sims will continue to promote individual commitment to safe and environmentally responsible behaviour through the training and education of, and dissemination of information to, all relevant staff.

Management at all levels of the Company is to actively encourage the implementation of these broad principles in their area of business activity and ensure that the environmental management procedures of the Company are observed.

Sims has adopted an Environmental Policy, a copy of which is available on the Company's website, outlining the Company's approach to environmental matters. Personnel should familiarize themselves with that policy and any plans made under it.

3.5 Community

Sims has adopted a Community Policy, a copy of which is available on the Company's website, setting out, in broader terms, the Company's role and responsibilities within the communities in which it operates. Personnel should familiarize themselves with that policy and any plans made under it.

3.6 Sustainability

Social Responsibility, which encompasses Sustainability, is a Core Value at Sims. This is especially so, considering that the Company's core business is the conversion of discarded materials from its suppliers into materials used in tomorrow's products. The Company therefore has an important role to play in an increasingly resource-constrained world, and aims to be a leader in the emerging circular economy.

Sims recognizes that the management of its energy usage and reduction of carbon emissions is fundamental to its viability, prosperity and public responsibility. As a minimum, the Company will comply with all applicable energy and carbon emissions laws, regulations and standards, including the monitoring and reporting rules of the countries in which it operates. The Company will strive to achieve levels of performance which exceed basic compliance. The Company has adopted an Energy and Carbon Emissions Policy, a copy of which is available on the Company's website, outlining the commitment it has to reduce its energy consumption and the associated carbon profile of its day-to-day operations. Personnel should familiarize themselves with that policy and any plans made under it.

Sims recognizes the importance of preserving habitats and ecosystems to ensure biological diversity for future generations. The Company has adopted a Biodiversity Policy, a copy of which is available on the Company's website. Personnel should familiarize themselves with that policy and any plans made under it.

3.7 Product & Service Quality

It is the policy of Sims to produce and deliver products and services to its customers that are of an internationally recognised standard and price competitive.

This policy is driven by:

- focusing all employees at every level on their individual responsibility for maintaining and improving product quality and service reliability;
- educating, training and developing all employees to meet, and exceed, customers' requirements and standards;
- continually monitoring quality standards and measuring each employee's performance against these standards;
- establishing appropriate quality control and audit functions; and
- reacting promptly and in a constructive manner to quality and service complaints and ensuring that lasting and remedial actions are taken.

3.8 Competition Law

The Company strives, in accordance with its Core Values of integrity, respect and transparency, to be honest and fair in all its business dealings. The Company will vigorously compete, but do so fairly complying with all applicable laws protecting competition and the integrity of all marketplaces in which it operates.

Competition laws in many countries in which Sims operates, such as antitrust laws in the United States and the Competition and Consumer Act in Australia, are designed to promote competition in business and to protect the interests of consumers. These laws generally outlaw anti-competitive agreements or understandings between competitors, certain 'exclusive' supply or

distribution arrangements, misuse of market power to damage competitors, anti-competitive mergers and misleading or deceptive conduct. Sims acknowledges the need for competition and supports the aims and objectives of these laws. Anti-competitive conduct in breach of these laws is strictly prohibited.

As set out in Section 3.1, the Company's approach to compliance with its Core Values and governmental requirements, including those pertaining to fair competition, is to establish and implement its compliance requirements in the context of a robust compliance program. That program for the Company consists of the six elements described above: tone, policies, training, consultant/partner compliance, controls, and consequences.

Aside from being a breach of this Code and of the Company's Core Values, a breach of governmental fair competition requirements could have serious consequences both for the Company and for the individuals concerned. For further detail, see under the heading 'Consequences' in Section 3.1.

In accordance with Section 6.2, employees should refer to the Company's Compliance Counsel for further information and guidelines on the scope and requirements of competition laws applicable in particular countries or to international transactions.

3.9 Equal Employment Opportunities

Sims is committed to developing a diverse workforce and to providing a work environment in which everyone is treated fairly and with respect, and free of unlawful discrimination.

Employment and advancement with Sims must be offered and provided based on merit, qualifications, and abilities. All employees and applicants for employment or advancement should be treated and evaluated according to their job-related skills, qualifications, abilities and other lawful factors. Employment and advancement decisions based on attributes unrelated to job performance or other lawful factors (for example, race, colour, gender, religion, personal associations, national origin, age, disability, political beliefs, marital status, sexual orientation) may constitute prohibited discrimination. Decisions relating to suppliers, customers, contractors and other stakeholders should also be based on merit and other lawful factors.

3.10 Harassment & Intimidation

Only in the absence of a local policy regarding harassment, discrimination, or workplace violence or intimidation for a Company subsidiary, the following policy applies:

Sims is committed to providing a work environment in which everyone is treated free of unlawful discrimination and intimidation.

It is the responsibility of management to ensure that all workplace decisions and activities are free of improper and unlawful harassment and discrimination.

Harassment refers to conduct or behaviour which is personally offensive, or threatening, impairs morale or interferes with the work effectiveness of employees. Harassment in any form is unacceptable.

Company management will promptly investigate and respond to all complaints of discrimination or harassment. Investigations will be conducted in a professional, discreet and impartial manner, maintaining confidentiality to the maximum extent

consistent with a proper inquiry. Reprisals for reporting genuine concerns about discrimination or harassment are prohibited.

The display or transmission of material likely to cause offence to employees, visitors and/or customers, is not permitted on Company premises or equipment.

The Company considers unlawful discrimination or harassment to be serious misconduct, which will result in appropriate disciplinary action, up to and including dismissal.

3.11 Insider Trading

U.S., Australian and other countries' federal securities and applicable state or provincial securities laws generally prohibit trading on the basis of material, non-public information (sometimes called "insider trading laws").

Sims has a Securities Trading Policy, a copy of which is available on the Company's website, with respect to dealing in securities of the Company and (in certain circumstances) of other companies. That policy specifies what needs to be considered by Personnel before deciding to deal in Company securities. Any enquiries about the application of this policy should be directed to the Group Company Secretary (see Section 6.2). The following paragraphs reiterate key provisions of the Securities Trading Policy:

If any Personnel is in possession of information concerning Sims that is not generally available, and which a reasonable person would expect to have a material effect on the Company's share price (so called "price-sensitive" information), it is unlawful for that person to buy, sell or otherwise deal in securities of Sims ("Sims Securities"). It is also unlawful in those circumstances to encourage someone else to deal in Sims Securities or to pass the information to someone you know may use the information to buy or sell Sims Securities.

The prohibition extends to such dealings by any Personnel through nominees, agents or other associates, such as family members, family trusts and family companies.

Personnel who from time to time have access to price-sensitive information concerning the Company – for example negotiation of a major transaction which has not yet reached fruition – must consider their position carefully, when considering dealing in Sims Securities (or communicating with others about Sims Securities or that information), to ensure that they do not do so at a time when it would be unlawful.

Personnel may also from time to time have access to price-sensitive information concerning other companies (for example, if they are involved in assessing a company for possible acquisition by the Company, or in the negotiation or award of an important contract to a supplier or customer of the Company). In such circumstances, Personnel should again take care to ensure that they do not communicate that information or deal in securities of that other company if to do so would be unlawful.

As set out in Section 3.1, the Company's approach to compliance with governmental requirements such as those pertaining to securities trading is to establish and implement its compliance requirements in the context of a robust compliance program. That program for the Company consists of the six elements described above: tone, policies, training, consultant/partner compliance, controls, and consequences.

Aside from being a breach of this Code and of the Company's Core Values, a breach of securities trading requirements could have serious consequences both for the Company and for the individuals concerned. For further details, see under the heading 'Consequences' in Section 3.1.

In accordance with Section 6.2, employees should refer to the Company's Compliance Counsel for further information on Sims Securities trading requirements.

3.12 Public Release of Company Information

Sims is legally obliged to inform the Australian Securities Exchange ("ASX") on a continuous basis and before it is released to others, of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares. The Group Company Secretary located in Sydney, Australia co-ordinates disclosures in accordance with relevant obligations and must be alerted to developments that may call for disclosure. The Group Company Secretary's advice must be sought in cases of doubt. The Company has a policy on market disclosure, and employees must adhere to the terms of this policy at all times.

Directors and senior management have a responsibility to supervise the establishment and maintenance of adequate and effective disclosure controls and procedures to ensure that disclosures of material information to the ASX and other public communications are full, fair, accurate, timely and understandable.

3.13 Alcohol & Drug Use

Only in the absence of a local policy regarding alcohol and drug use for a Company subsidiary, the following policy applies:

Every Personnel is responsible for taking appropriate steps to prevent workplace injuries and illnesses and for contributing to a safe and healthy work environment. This obligation includes responsible behaviour with respect to the use of alcohol and drugs at work, when conducting Company business and at Company-sponsored activities. The use of drugs or alcohol may impair an individual's capacity to perform his or her job safely, efficiently and with respect for work colleagues and customers.

Personnel must not be under the influence of illegal drugs or alcohol, or impaired by the use of legal drugs, while at work or when conducting Company business, including the driving of Company vehicles. Being under such influence or so impaired may result in the risk of injury or a threat to the wellbeing of the impaired employee, other employees, customers or other third persons. Failure to comply with this policy will be regarded as serious misconduct that may lead to dismissal. Further, any Personnel under such influence or so impaired will be held personally liable by Sims for any injury or damage to person or property incurred while that Personnel is in breach of this policy or of the law. In addition, Sims prohibits the possession, transfer, or use of illegal substances or illegally possessed or used legal substances on Company premises, when engaged in Company business, or at Company functions.

3.14 Policy Regarding Smoking

To prevent passive smoking exposure, all Company buildings and sites must either be non-smoking or have designated smoking and non-smoking areas. Smoking is prohibited in all Company offices, shared work areas and in other communal areas such as conference rooms, lunchrooms, reception areas, first aid rooms, and other places in which smoking creates a significant fire risk.

If smoking areas are provided and allowed by law, they should be separated from adjacent work areas, clearly marked, adequately ventilated and reasonably convenient.

3.15 Using Company Resources and Fraud Prevention

Personnel must not use Company funds, property, equipment, or other resources for personal benefit unless the personal use of those benefits is authorised and forms part of that Personnel's documented employment contract or agreement. Personnel are also responsible for safeguarding Company resources, including information, under their control, and for maintaining accurate records regarding the use of these resources. Instances of fraud by their very nature represent unacceptable behaviour within the Company and should on all occasions be reported to senior management. Fraud may involve some form of deceit, theft, trickery or making of false statements, breach of trust with the object of obtaining money or other benefit. A fraudulent act may have significant detrimental consequences to the Company and the individuals involved.

At all times, employees are to use Company funds sensibly and effectively. Expenditures must be reported in the manner prescribed by relevant Company policy, and in a timely fashion. Submission of a fraudulent expense report is regarded as serious misconduct which will result in appropriate disciplinary action, up to and including dismissal.

Accurate and auditable records of all financial transactions relating to the Company must be maintained, and Personnel must strictly abide with the Company's policies and procedures for handling cash purchases/payments. Non-financial records (for example, personnel files, environmental documentation, safety statistics, etc.) must also be accurately and rigorously maintained. Unauthorised removal of Company equipment, supplies or other resources is regarded as theft. Similarly, Company resources must not be sold, loaned, or donated without management approval. Personnel should take appropriate precautions to prevent theft, damage, or misuse of Company resources.

Personnel should not destroy or dispose Company resources without management approval unless the items are of nominal value and can no longer be used (for example, office supplies). Intentional damage of Company resources is prohibited.

The storage and disposal of Company accounts, records and other documentation should be in accordance with Company standards, guidelines and relevant legislation. All Company records should be retained in accordance with the Company's document retention policies. For any questions regarding such policies please contact appropriate management Personnel in accordance with the Reporting List described in Section 6.2.

3.16 Information Systems

Employees of Sims use a wide range of information systems to conduct business (for example, the internet, electronic mail, etc).

The Company has adopted an Acceptable Use Policy which, amongst other things, prohibits the inappropriate use of information systems. Company Personnel should familiarize themselves with, and abide by the requirements of, that policy, a copy of which is available on the local Sims Intranet site.

In particular, Company Personnel are responsible for protecting Company information communicated or stored using the Company's information systems. All Company hardware, software and data must be adequately safeguarded against

damage, loss, theft, alteration and unauthorised access. Sensitive transactions (for example, contractual commitments, financial transfers, etc) must not be conducted electronically unless appropriate security controls are implemented and the transaction is auditable. If authentication is important, the transaction should be confirmed using non-electronic means.

Company Personnel are prohibited from using, duplicating, or selling proprietary software, except as described in the manufacturer's/owner's licence agreement or conditions applying to use, where such use, duplication or sale not only would breach this Code but may also be an infringement of copyright law.

The Company's electronic communications systems are the property of the Company and all electronic communications are regarded as Company records.

Sims reserves the right to monitor and log the use by employees of its information systems, including, but not limited to: email, internet access, mobile phone use, telephone use, files contained on file servers and Company business applications, provided that such right is in accordance with applicable laws, rules and regulations and the Company's Acceptable Use Policy. If you have any questions regarding the scope or limits of this right, please see Section 5.1 regarding where to go for assistance.

Employees have access to Company information systems to assist them in performing their jobs. Personal use must be approved by management. Modest personal use may be allowed provided it is unrelated to outside business activities and does not interfere with Company business or the performance of work responsibilities. Significant personal use is not permitted.

All employees must abide by specific policies on the use of email and the internet applicable to relevant Company subsidiaries.

3.17 Outside Activities

An employee must receive the approval of the Company before accepting a directorship or other employment in another business corporation, statutory authority, or similar body if such directorship or other employment would preclude that employee from fulfilling any of his or her responsibilities to the Company. The Company will consider each case on its merits. Due to the potential for a conflict of interest in such a situation the employee should seek approval in accordance with the Conflicts Approval Procedure outlined in Section 3.21.

Similarly, employees should not take on additional employment with outside organisations or operate their own business if it impairs their ability to fulfill their responsibilities to the Company or is deemed to pose a threat to the employee's safety or the safety of others. If in doubt, an employee should seek approval in accordance with the Conflicts Approval Procedure outlined in Section 3.21.

3.18 Confidentiality

Personnel may acquire or have acquired knowledge of and access to certain information concerning the Company and/or the Company's businesses which the Company considers to be proprietary, commercial and confidential to Sims ("Confidential Information"). This encompasses information Sims owns, develops, or pays to have developed, or to which it has a contractual right of use and/or contractual obligation to protect and any other Company information that if used by a competitor could place Sims at a competitive disadvantage. Confidential Information may be in written or electronic form, including in the form of data,

pictures or videos. It also may have been obtained through conversation or by observation. It includes Company trade secrets of every kind and character.

Personnel are required to protect the Company's Confidential Information and not to use, publish, copy, disclose or allow to be disclosed, for the Personnel's own benefit or for the benefit of any person or entity other than the Company, such Confidential Information, taking all reasonable precautions to protect the Confidential Information from unauthorized disclosure or use.

If allowed by law, these obligations of confidentiality continue after the conclusion of a Personnel's employment or contractual relationship with Sims.

Confidential information must only be used for purposes authorised by the Company. Such information should be handled and communicated with care, and must not be disclosed outside the Company without proper approval. It must never be used for personal gain.

As appropriate, confidentiality provisions should be included in contracts with Personnel and other parties who provide services to the Company.

3.19 Privacy Commitment

During the course of its activities, Sims may collect, hold and use personal information about individual Personnel along with individual suppliers of goods and services, customers, employees and prospective employees. Personal information is information or an opinion about an individual whose identity is apparent or can reasonably be ascertained from the information or opinion.

Any such information and opinions must be managed in a professional and ethical manner and in accordance with governmental requirements.

All Company Personnel must abide by specific policies on privacy/personal information collection applicable to relevant geographical regions in which the Company operates, which policies are available on the local Sims Intranet or by request of the relevant regional Human Resources Department.

3.20 Intellectual Property

Personnel who participate in the development of processes or products that will be used by the Company, or who have access to the results of such work, must regard this information as the property of Sims both during and after their period of employment or engagement with the Company to the maximum extent allowed by law, subject to individual contracts of engagement.

Personnel must inform the Company of the results of all work done during or outside of working hours that relates to the business or operation of the Company. Sims is entitled to the exclusive benefits of any patents, copyright, etc. relating to or resulting from this work, and Personnel may be required to assist the Company in protecting such benefits.

Personnel must not reproduce, distribute, or alter copyrighted materials owned by others without valid permission of the copyright owner or its authorised agent, except as otherwise allowed by law. If in doubt, an employee must obtain such permission from his or her supervisor or senior manager before using these materials.

Sims also uses various trademarks, service marks, logos and business names in its business. These are also valuable assets of the Company which need to be protected. Personnel should always use these proprietary marks properly and only for legitimate business purposes of the Company.

3.21 Conflicts of Interest

Company Personnel should not engage in activities that involve, or could appear to involve, a conflict between their personal interests and the interests of Sims (that is, conflict of interests). Such circumstances could compromise a Company Personnel's ability to make impartial business decisions. This means that Company Personnel must not place themselves in situations that might force them to choose between their own personal or financial interests and the interests of the Company.

If in any doubt, a Company Personnel must disclose any potential or actual conflict of interest situation by means of the Conflict of Interest Disclosure Form ("Disclosure Form") available on the Company's Intranet, or from their relevant regional Human Resources Department or from the Group Company Secretary. A Company Personnel must not engage in any activity involving a potential conflict of interest until approval has been given in accordance with the Conflict Of Interest Approval Procedure provided with the Disclosure Form ("Conflicts Approval Procedure"). The Conflicts Approval Procedure also describes to whom a Company Personnel should submit the Disclosure Form.

For example:

- Conflicts of interest would not usually arise out of merely holding shares in a listed company where such an interest comprises securities in widely-held corporations that are quoted and sold on the open market, and the interest is not material (less than five percent of the outstanding securities).
- Neither Company Personnel nor their immediate family members should have interests or investments in, or employment with, a competitor, customer, partner, supplier or other Non-Company Personnel of Sims that would create a conflict of interest such as if the Company Personnel's position in the Company allows them to influence transactions with the other person or entity.
- A Company Personnel should not be in a position of influence regarding the employment, or employment conditions (for example, work assignment, compensation, etc.) or performance assessment, of a family member. Specifically,
 - › a family member of a Board member may not be employed by the Company unless with the prior written approval of the Chairman of the Board and the Group Chief Executive Officer; and
 - › a family member of a Personnel (not including a Board member), or of a customer, supplier or other third party who has a relationship with the Company, may not be employed by the Company unless with the prior written approval of the Company Executive Leadership Team head of the relevant Sims region or division.

It may be, depending on the facts and circumstances, in conflict with the Company's interest, or a violation of trust, for a Company Personnel or any immediate member or his or her family:

- › to buy, sell or lease any kind of scrap material, property, facilities or equipment from or to the Company or from or to any company, firm or

individual who is or is seeking to become a contractor, supplier, customer or other Non-Company Personnel, or to buy or sell any kind of scrap material from or to any other company, firm or individual; with the exception of those transactions occurring as a result of the Company Personnel discharging his or her duties within the context of his or her employment duties and exclusively for the benefit of the Company; or

- › to accept commissions, a share in profits (other than dividends or interest on securities of widely-held corporation) or other payments, loans (other than with established banking or financial institutions), services, excessive entertainment and travel, or gifts of more than nominal value, from any individual or organization doing or seeking to do business with the Company.
- It is a conflict of interest to take advantage of any opportunity for personal gain that rightfully belongs to the Company, including business opportunities of which a Company Personnel becomes aware because of his or her employment by the Company or relationship with the Company, whereby such opportunities must be offered to the Company.

In some cases, a potential conflict of interest or violation of trust may be approved in accordance with the Conflicts Approval Procedure. This would generally be where such approval is in the best interests of the Company as determined in accordance with that Procedure. However, the Company Personnel must make a full disclosure of the facts prior to any transaction or other potential conflict situation in accordance with the Conflicts Approval Procedure by timely completing and submitting the Disclosure Form in accordance with the instructions set out in that Procedure. Thereafter, the Company may make an informed, independent decision regarding the transaction or other potential conflict situation.

Directors and executive management must promptly inform the Sims Group Chief Executive Officer or, if necessary (such as if the alleged violation involves the Group Chief Executive Officer) the Chairperson of the RAC Committee ("RAC Chairperson"), of any actual or potential conflicts of interest involving them or their immediate family, and the Group Chief Executive Officer, or the RAC Chairperson, as appropriate, will resolve any questions regarding such actual or potential conflicts of interest.

In the case of directors, executives and other senior managers of Sims, specific disclosure or approval requirements might also arise under law in regard to conflict of interest situations.

As with any other violation of this Code, a violation of the above conflict of interest provisions may result in disciplinary action or dismissal from employment. It may also subject the Company Personnel or former Company Personnel to civil liability and/or criminal prosecution under applicable law.

Even so, not every potential conflict of interest need be a Code violation. Under some circumstances, following a full disclosure by the Company Personnel in accordance with the Conflicts Approval Procedure, the Company may independently determine to engage in a particular transaction or allow a particular activity or other potential conflict of interest situation that is beneficial or not detrimental to the Company notwithstanding the potential conflict. In such a case, where approval has been given in accordance with the Conflicts Approval Procedure, the above conflict of interest provisions are not violated. Therefore, the effect of a particular actual or potential conflict of interest or violation of trust will depend upon the nature of the conflict or violation, its disclosure by the Company Personnel, receipt of appropriate approvals, its effect upon the Company, the severity of the violation and the means available to recompense loss or prevent

future injury. As per the Conflicts Approval Procedure, any conflict allowed by the Company must include notification of, and written authorization by, the Group Chief Executive Officer or, when appropriate, the RAC Chairperson.

3.22 Anti-Bribery & Anti-Corruption

The Company has adopted an Anti-Bribery & Anti-Corruption Policy (“Anti-Corruption Policy”) to aid Personnel in complying with applicable anti-bribery and anti-corruption requirements by setting a standard that should meet or exceed the anti-bribery and anti-corruption requirements in each of the countries in which the Company does business.

The Company’s Anti-Corruption Policy sets forth the basic requirements regarding anti-bribery and anti-corruption that Sims expects its Personnel to follow in their dealings on behalf of the Company with governmental entities, the general public, the Company’s customers, creditors, suppliers, agents, consultants, contractors, partners and competitors, and with fellow Personnel.

Sims prohibits any form of bribery and corruption. Under no circumstances will the Company approve any offers, making, requesting or receiving irregular payment or payment in kind to win business or influence a business decision in the Company’s favour or which has the intention that in consequence a function should be performed improperly. Offers to and the making of bribes, ‘kick-backs’, secret commissions and similar payments are strictly prohibited.

The Company’s approach to anti-bribery and anti-corruption is to establish and implement its anti-bribery and anti-corruption requirements in the context of the robust compliance program as described in Section 3.1.

In accordance with the Company’s Core Values, it is therefore imperative that Personnel conduct themselves in a manner which not only is, but is also perceived to be, in accordance with the highest standards of honesty and integrity.

Personnel should refer to the Anti-Corruption Policy for further details on the Company’s approach to address the risk of bribery and corruption, and information and guidance on recognising and dealing with bribery and corruption.

Facilitation payments

As set out in the Anti-Corruption Policy, the Company prohibits the making of ‘facilitation payments’ (relatively minor payments to lower level officials or government employees in order to obtain ‘routine governmental action’ (as described in the Anti-Corruption Policy)).

Books and Records

Accuracy and reliability in the preparation of all business records is of critical importance to the Company’s decision-making process and to the proper discharge of Sims’ financial, legal, regulatory and reporting obligations. It is the policy of the Company to maintain accurate books and records and to devise an adequate system of internal controls.

Any Company Personnel who becomes aware of any actual or possible falsification or mistake in the Company’s books, records or accounts, or who has reason to believe that a false statement has been made, must report it, promptly, in accordance with the Reporting List described in Section 6.2 or to the Company’s Hotline).

3.23 Gifts, Entertainment & Hospitality

Gifts, entertainment & hospitality include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to sporting, entertainment and cultural events, functions, or other social gatherings, in connection with matters related to the Company's business. These activities are generally acceptable provided they:

- fall within reasonable bounds of value and occurrence;
- are made in good faith;
- do not influence, or are not perceived to influence, objective business judgement; and
- are not prohibited or limited by applicable laws or applicable industry codes.

If there is any doubt about their acceptability, the situation should be referred to a senior manager or Compliance Counsel.

Special circumstances apply when dealing with Government Officials.

Detailed discussion regarding gifts, entertainment and hospitality may be found in the Anti-Corruption Policy. Personnel should familiarize themselves with that Policy.

3.24 Relationships with Governments

Sims' ability to conduct business is directly affected by government decision-making. Therefore, the Company seeks to have open, honest and constructive relationships with governments. As it is essential to informed decision-making, Sims regularly shares information and opinions with governments on issues that affect the Company.

Personnel who provide information to governments on behalf of Sims must ensure that such information is accurate and complete. Errors or omissions may damage the Company's credibility and, in certain circumstances, may be construed as a violation of a country's laws or regulations. Personnel who lobby on behalf of the Company or represent Sims in government matters must comply with all applicable laws and regulations relating to corporate participation in public affairs.

3.25 Political & other Donations and Activities

As noted in the Anti-Corruption Policy, payments of anything of value, such as political donations, may be perceived as a bribe. Therefore, political donations must be evaluated in accordance with the anti-bribery and anti-corruption requirements of the Anti-Corruption Policy.

In addition to Company requirements, many jurisdictions have laws restricting political donations, including those donations that a company may or may not make and those that a "foreign" company may or may not make, and those that a company being considered for government contracts may or may not make (various "pay-to-play" laws). Even if allowed by law, special consideration also needs to be given for situations where a company has an interest in specific legislation pending before a specific legislator. For these reasons, political donations must be assessed for legal compliance in addition to compliance with this Code and the Anti-Corruption Policy.

At a minimum, no Company funds, property, time or any other thing of value shall be contributed, expended or reimbursed for any campaign purpose or to any candidate in connection with any election, primary election, political convention or caucus in which a candidate or nominee for the office of President, Vice President, Senator or Representative of Congress is to be voted upon or otherwise selected (with respect to the United States and the equivalent in other countries), nor under such circumstances shall the Company provide any indirect payment or support, in any form or through any means, such as through consultants, suppliers, customers, employees or other third parties.

No political contributions or charitable or other donations, whether in cash or in-kind, must be offered or made without the prior approval of an Executive Leadership Team member. All approved contributions or donations will be provided to the Group Corporate Secretary located in Sydney Australia, who will record and maintain a Political and Charitable Contribution Register.

Sims must also not participate in party politics. The Company does, however, contribute to the public debate of policy issues that affects the Company in the countries in which it operates. For example, Sims may discuss relevant issues with government officials or provide written comments about the likely impact of proposed policies on the Company. At times, attendance at events hosted by a political party may be required for briefing purposes. Senior management should exercise their discretion in deciding whether or not attendance at a function would compromise Sims' impartiality.

4. ACCOUNTABILITY

4.1 Responsibilities of Directors

The Board is responsible for monitoring and reviewing the management of the Company to ensure that its operations are conducted in accordance with this Code.

4.2 Responsibilities of Executives

Management is responsible to the Board, through the Group Chief Executive Officer, for the Company's performance under this Code.

Under the Group Chief Executive Officer, the heads of each business, and the senior managers who report directly to them, have operational responsibility for ensuring compliance with this Code. In meeting this responsibility, they must ensure that each business:

- promotes a workplace environment that, in accordance with the Company's Core Values, encourages honest and open communication about business conduct issues, emphasizes the importance of operating in accordance with this Code, and avoids placing pressure on Personnel to deviate from these standards;
- establishes internal reporting and approval processes that address high risk areas in relation to business conduct and ensure that breaches are appropriately investigated and handled;
- prepares supplementary guidance for employees about how to conduct business in particular markets or countries consistent with this Code;
- undertakes business conduct awareness training consistent with this Code and tailored to the operational needs of the business;
- establishes procedures for reviewing the qualifications of its Non-Company Personnel, etc before entering agreements with them; and

- incorporates the Company's Core Values and the other values and policies outlined in this Code in its performance management processes, employment contracts, induction procedures, employee handbooks, commercial agreements, and similar programs.

4.3 Responsibilities of Managers and Supervisors

Managers and supervisors must take all reasonable steps to ensure that Company Personnel and, where appropriate, Non-Company Personnel, are aware of and comply with this Code. They must consult the next level of management if problems occur. Managers and supervisors must also:

- ensure that safety in the workplace comes first,
- ensure that all employees have access to appropriate Company policies and procedures;
- respond promptly and seriously to employees' concerns and questions about business conduct issues and seek further assistance if required; and
- demonstrate responsible behaviour that other employees can follow.

4.4 Responsibilities of all Personnel

All Personnel are expected to be familiar with the contents of, and comply with, this Code at all times while engaged in Company business. Prospective employees will not be able to commence employment with the Company until they sign an acknowledgement that they have read, and understood, the contents of the Code and agree to abide by its provisions. In addition, all Company Personnel must, on a periodic basis, certify that they have read this Code and, to the best of their knowledge, are in compliance with all its provisions.

Employees must also have a detailed understanding of those provisions of the Code, and related Company business practices and policies, which directly relate to their job. The Company strongly encourages dialogue among employees and their supervisors regarding situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. Company Personnel should also be aware that their actions may have legal implications, as well as Code implications. In addition, what one writes (electronically as well as on paper) may be just as important, or more so, as what one says or does. This means that Company Personnel should exercise care whenever committing anything to writing while engaged in Company business (whether that be in operations, commercially, administratively, or otherwise).

Company Personnel who are aware of breaches or potential breaches of this Code have a duty to advise those in the Reporting List described in Section 6.2 (e.g. his or her supervisor, manager, Human Resources Department, etc.) of such breaches or potential breaches. Company Personnel also should seek assistance from those in the Reporting List if they do not fully understand how any part of this Code should be applied or with respect to any uncertainties regarding legal or ethical issues involving Company affairs.

Alternatively, Company Personnel may report their concerns to the Sims Metal Management Ethics & Compliance Hotline ("Hotline") as described in section 6.2. The Hotline is operated by an independent third party and is available 24 hours a day, 7 days a week, 365 days a year.

5. EMPLOYEE CONCERNS

5.1 Where to go for assistance

If a decision or action appears to be inconsistent with the requirements or intent of this Code, or if any employee is unclear about what to do in a specific situation, that employee should raise the issue promptly.

Whenever possible, the employee should first discuss issues with his or her immediate supervisor or manager. If he or she feels unable to do this, there are a number of other avenues for raising a question or concern. The employee can contact the appropriate Company Personnel in accordance with the Reporting List described in Section 6.2.

In addition, if Company Personnel have concerns about accounting, internal accounting controls, or auditing matters relating to the Company, he or she is free to contact the appropriate Company Personnel described in the Reporting List provided in Section 6.2, which includes, as appropriate, the Company Compliance Officer, or the Group Chief Executive Officer or, if necessary (such as if the concern involves an executive officer or a director), the RAC Committee.

Inquiries or communications to the RAC Committee intended to be anonymous should be mailed in writing without indicating your name or address to the attention of, Chairperson of the RAC Committee c/o Sims Metal Management, 16 West 22nd Street, 10th Floor New York, NY 10010, USA. If you wish to speak in person to a member of the RAC Committee, please contact the Group Company Secretary, who will arrange same.

Alternatively, you can report your concerns via the Hotline as described in section 6.2

Persons who have been identified as sources of guidance are responsible for promptly responding to questions and concerns of Company Personnel regarding business conduct. They must provide accurate information consistent with this Code. All such questions and concerns will be treated seriously.

6. REPORTING REQUIREMENTS

6.1 Reporting of all Fraud Related Issues

Company Personnel must promptly report any suspected breach of this Code related to fraud, misappropriation or corruption in business transactions of which they become aware. The report should be to the appropriate level of management designated in the Reporting List described in Section 6.2, including, as appropriate, to the Company Compliance Officer, the Chief Human Resources Officer or the Group Company Secretary, the Group Chief Executive Officer or, if necessary (such as if the alleged violation involves an executive officer or a director), the Chairperson of the RAC Committee.

This includes any acts or transactions involving Personnel which:

- may expose Sims or individual directors, executives or other senior managers to criminal liability or to other financial penalties; or
- may involve financial loss to the Company.

In all instances where fraud is suspected, Company Personnel should not confront the parties involved but should report their concerns to the appropriate level of management designated in the Reporting List described in Section 6.2.

Where illegal activities are suspected, local management Company Personnel are responsible for securing all documentary evidence and Company assets and taking steps to safeguard financial records, including access to computerised networks and systems.

6.2 Reporting of Non-Compliance with the Code

The highest standards of conduct are critical to Sims' reputation and success and, therefore, Personnel are encouraged to report any actual or suspected breaches of the Code. While Personnel should be able to report any such breach, serious breaches requiring expedited reporting by Personnel include any conduct or event involving impropriety which:

- may have a serious SHEC or other business impact; or
- may seriously compromise the reputation of the Company.

If you become aware of conduct which causes you concern, you should immediately report it. Whenever possible, you should first discuss issues with your immediate supervisor or manager. If you feel unable to do this, there are other avenues for raising a question or concern. You can contact the following "Reporting List" at the first level listed below you believe you will be able to confidentially report to:

- the next level of management; or
- the HR Department at the regional or Group level; or
- the senior manager or executive responsible for the department in which the issue arose (e.g. export trading; commercial); or
- the Group Compliance Officer (the Group Vice President of Internal Audit, in Chicago, IL); or
- Compliance Counsel comprising:
 - in North America or Europe, the Chief Corporate Counsel (Compliance), or the local Company Secretary; or
 - for Sims Recycling Solutions, the Director, Business & Legal Affairs; or
 - for the Rest of the World, the Group Company Secretary located in Sydney, Australia.

Alternatively, Company Personnel may report their concerns to the Sims Metal Management Ethics, Safety & Compliance Hotline ("Hotline"). The Hotline is operated by Covercent, an independent third party, and is available 24 hours a day, 7 days a week, 365 days a year. All Company Personnel globally may do so on-line at www.simsmmhotline.com. Alternatively, Company Personnel may call the telephone number listed on the www.simsmmhotline.com website under the 'Call Us' section for their specific country.

Full details of the Hotline are available from your manager or local Human Resources Department.

Non-Company Personnel should, in all instances, contact their nominated point of contact within the Company.

Persons who have been identified as sources of guidance or contact are responsible for promptly responding to Personnel's questions and concerns regarding business conduct. They should provide accurate information consistent with this Code. All such questions and concerns will be treated seriously.

The course of action taken to resolve a concern will depend on the nature of the issue and its severity. It may be possible to resolve a matter by involving only one person. However, some situations such as those involving significant legal or financial issues may require guidance and input from additional sources (for example, legal advisers, auditors, etc). In all cases, confidentiality will be maintained to the highest degree possible.

6.3 Protection against Retaliation

The Company strictly prohibits any unlawful discrimination or retaliation against any Personnel who, in good faith, discloses or reports known or suspected breaches of this Code or known or suspected illegal acts by the Company or its Personnel. Personnel who report in good faith a breach or suspected breach of this Code will not be subject to retaliation or retribution or other recriminations for making that report. Any Personnel who unlawfully discriminates or retaliates against any other Personnel because the Personnel, in good faith, reported known or suspected breaches of this Code, or known or suspected illegal acts by the Company or its Personnel, will be subject to disciplinary action, including potential termination of employment or engagement. If you believe that you will be punished or have been punished for reporting or supplying information about a genuine concern, you should advise management or follow the above Reporting List at the appropriate level you believe you will be able to confidentially report to (or in the case of Non-Company Personnel your nominated point of contact within the Company).

6.4 Investigation of any breach of the Code

If management Company Personnel receives information regarding an alleged breach of this Code, that person shall evaluate such information and report it to the appropriate person on the Reporting List. If the alleged breach involves an executive officer or a director, that person should:

- inform the Group Chief Executive Officer and Board of the alleged breach, either directly or through the Company Compliance Officer;
- determine, either directly or through the Company Compliance Officer, whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation; and
- report, either directly or through the Company Compliance Officer, the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Group Chief Executive Officer for action or, if the alleged breach involves an executive officer or a director, report the results of any such inquiry or investigation to the Board or the RAC Committee.

Upon receiving a report of a breach of this Code, the RAC Committee, including its legal and other advisors, will have the full power and authority to investigate the report and to determine what steps, if any, should be taken to resolve the problem and avoid the likelihood of its recurrence.

Personnel must, if required, co-operate fully with any investigation concerning a suspected breach of this Code.

7. BREACH OF THE CODE

As part of the Consequences element of this Code (per Section 3.1), any Personnel who breach this Code, or any guidelines or policies made under it, or who authorise or permit any breaches by a subordinate will, in sufficiently serious circumstances, be subject to disciplinary action including possible dismissal (or in

the case of Non-Company Personnel, termination of their relationship with Sims, whereby this right should, wherever feasible, be incorporated into such agreements) and the commencement of appropriate legal proceedings where deemed necessary.

8. AMENDMENTS & WAIVERS

This Code may not be amended or modified without the prior approval of the Board. Any waiver of this Code with respect to any director or executive officer may be made only by the Board.

9. APPLICABILITY & LIMITATIONS

No other ethics, legal compliance or other codes, policies or practices of the Company or its subsidiaries that may be applicable to any of the Company's employees, whether currently in effect or established in the future and whether or not relating to the same subject matter as this Code, will be deemed to be a part of this Code.

This Code is not a contract and is not intended to impose any contractual obligations on the Company, and does not alter the at-will or other employment relationship between the Company and any employee. In addition, whilst it sets out the basic framework which Personnel are expected to follow, this Code cannot hope to address the specific, and widely varying, range of legal requirements, and cultural and business norms, which apply in the many countries in which Sims operates. The Board therefore reserves to itself an absolute discretion to update, adapt or depart from this Code as and when it sees fit, including (without limitation) where this is necessary to ensure that the Company's operations accord with local law and/or business practice. Furthermore, neither the directors nor the Company accept any responsibility or liability to any other person for any part of this Code, or for, or any exercise of, the Board's discretion to update, adapt or depart from it.

This Code of Conduct was updated and adopted by the Sims Board on 28 June 2017.