



CODE OF CONDUCT

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1. Introduction

Sims Metal Management Limited takes great pride in its reputation as a progressive and professional company which strives for excellence in all of its endeavours. 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. Sims Metal Management's continued success will be assisted by the maintenance of the highest standards of integrity from all employees.

To assist employees to maintain the Company's reputation, a written Code of Conduct has been developed which defines Sims Metal Management's basic principles of business conduct. Among other things, the 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;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Australian Securities Exchange, the New York Stock Exchange, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting to the persons identified in this Code of violations of this Code; and
- accountability for adherence to this Code.

Whilst the Code outlines the minimum standards of behaviour required of each of our directors, officers, and employees, Sims Metal Management also expects all of its personnel and contractors to strive to achieve levels of performance which exceed basic compliance. The board of directors of Sims Metal Management 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 of Sims Metal Management's employees and contractors. Please take the time to read the 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. The Code should also be read in conjunction with the various policies and associated plans and handbooks of Sims Metal Management which (among other things) address in more detail some of the topics covered in this document.

Daniel Dienst
Group Chief Executive Officer

2. Scope & Applicability

2.1 Scope

The Code of Conduct (“Code”) of Sims Metal Management Limited (together with its consolidated subsidiaries, the “Company” or “Sims Metal Management”) sets forth the basic guidelines that Sims Metal Management expects its officers, directors and employees to follow in dealing on behalf of the Company with governmental entities, the general public, the Company’s customers, creditors, suppliers and competitors, and with fellow Company personnel.

The following information constitutes the Company’s Code, which applies to the Company’s officers, directors and employees. All references in this Code to “senior managers” should be read to include the heads of each business and those senior managers who directly report to them. References in this Code to “employees” should be read to include all of the Company’s officers, directors, and other executives and senior managers, along with all other employees.

This Code is intended to meet the requirement for a code of ethics under the Sarbanes-Oxley Act of 2002 and the standards of the New York Stock Exchange, Inc. (“NYSE”) applicable to a foreign private issuer.

This Code reflects general principles to guide employees 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 or not they are expressly discussed in this document. Nothing in this document creates any employment contract between the Company and any of its employees.

No policy can be complete in all respects. Good judgment based upon an understanding of the laws and regulations of ethics is the best safeguard against improper or unethical conduct. Each employee is expected to attain a level of understanding of the Code that will permit the proper exercise of such judgment. In those circumstances where such judgment could be questioned, employees should seek advice, 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, 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 employees and all Company-related transactions. Each employee must be familiar with this Code and its applicability to his or her particular function. Moreover, those with supervisory responsibilities must ensure that employees under their direction or control are acquainted with applicable portions of the Code. Company officers and directors also should be aware that there are special legal requirements not covered by the Code that apply to corporate fiduciaries.

All employees, 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 employees 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 and legal staff will monitor compliance with the Code to assure that the Company conducts itself in a manner consistent with its obligations to society and its stockholders. The Risk, Audit & Compliance Committee of the board of directors of the Company ("Board") will oversee such compliance efforts and periodically review and recommend necessary changes to the Board.

3. Company Policies, Standards & Guidelines

3.1 Compliance with Ethics and the Law

Employees 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 laws and regulations 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 laws, regulations and judicial decrees of Australia, the United States (federal, state and local) and of other countries where the Company transacts its business. The detailed provisions of this Code described below concentrate on laws and regulations 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 laws and regulations.

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 our activities are often complex, but ignorance of them does not excuse the Company or its employees from their obligation to comply. Even the appearance of illegal, dishonest or inappropriate behavior could have a negative impact on the Company and its employees. Breach of the law may result in the payment of penalties by you 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. An employee must seek advice from the pertinent Company manager, a Sims Metal Management in-house legal advisor, Group Chief Human Resources Officer or Group Company Secretary if he or she is unclear about laws or regulations relating to his or her work practices.

In addition to compliance with all legal requirements, each employee must adhere to the overriding ethical and professional standards generally governing the conduct of business. The Company's interests are not served by any unethical practice or activity, even though not in technical violation of the law.

The Company and its employees will at all times transact business in full compliance with the law and in accordance with the highest principles of business ethics and conduct. The guidelines in this Code are to be strictly adhered to at all times and under all circumstances. A violation of this Code may result in appropriate disciplinary action including the possible termination of employment with the Company, without additional warning.

3.2 Safety, Health, Environment & Community (“SHEC”) 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.
- Support. To achieve its commitment, the Company will support and implement SHEC policies, standards and management systems. The Company’s commitment to the continual improvement of SHEC in its business is supported by leadership, policy, planning, implementation, measurement, evaluation and management review.

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

Metal Recycling division employees in the United States and Australasia may register any legitimate concerns they may have relating to SHEC matters anonymously at www.mysafeworkplace.com.

Metal Recycling division employees in the UK and all Sims Recycling Solutions division employees globally may register any legitimate concerns they may have anonymously at www.SimsMMhotline.com.

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

3.3 Environment

Sims Metal Management 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 Metal Management's operations are to comply with relevant statutory requirements;
- Sims Metal Management 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 Metal Management 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 Sims Metal Management are observed.

Sims Metal Management has adopted an Environment Policy outlining the Company's approach to environmental matters. You should familiarize yourself with that policy and any plans made under it.

3.4 Safety & Health

Sims Metal Management 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.

Sims Metal Management has adopted a Safety and Health Policy outlining the Company's commitment to a safe and healthy work environment. All employees and other affected persons should familiarize themselves with that policy and any plans made under it.

3.5 Community

Sims Metal Management has adopted a Community Policy setting out, in broader terms, the Company's role and responsibilities within the communities in which it operates. All employees should familiarize themselves with that policy and any plans made under it.

3.6 Product & Service Quality

It is Sims Metal Management's policy 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
- re-acting promptly and in a constructive manner to quality and service complaints and ensuring that lasting and remedial actions are taken.

3.7 Competition Law

Laws in many countries in which Sims Metal Management operates, such as antitrust laws in the United States and the Trade Practices 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 understanding between competitors, certain 'exclusive' supply or distribution arrangements, misuse of market power to damage competitors, anti-competitive mergers and misleading or deceptive conduct. Sims Metal Management acknowledges the need for competition and supports the aims and objectives of these laws.

Further, Sims Metal Management intends to promote a co-operative relationship with the relevant antitrust regulatory bodies in the United States, the Australian Competition and Consumer Commission in Australia, and other relevant regulatory agencies in countries where it operates.

Breaches of competition laws carry potentially serious consequences for the Company and for employees or other individuals who may be involved. Penalties include imprisonment in some countries, and fines which can run to many millions of dollars. Businesses or consumers who are damaged by unlawful conduct may sue to recover damages.

Conduct in breach of these laws is strictly prohibited. Reference should be made to the specific Company policy or statement on competition law compliance, available on the local Sims Metal Management Intranet in the relevant jurisdiction in which an employee resides or from the Group Company Secretary. These policies and statements set out, in broad terms, the Company's and each employee's role and responsibilities with respect to competition law and trade practices. The Company will not indemnify any employee against the consequences of his or her being knowingly involved in a breach. Contravention cannot be justified by claims of ignorance, good intentions or failure to seek legal advice. An employee may face disciplinary action for a breach, including dismissal.

An employee should refer to a Sims Metal Management in-house legal adviser or the Group Company Secretary for further information and guidelines on the scope and requirements of competition laws applicable in particular countries or to international transactions.

The Company will continue to conduct employee education and compliance programs on a regular basis to help ensure compliance.

3.8 Equal Employment Opportunities

Sims Metal Management 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 Metal Management 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.

3.9 Harassment & Intimidation

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

Sims Metal Management 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, will not be 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.

3.10 Insider Trading

Laws against insider trading in Australia, the United States and other countries make it unlawful to deal in securities of a company while in possession of material information about the company which has not become public.

If you are in possession of information concerning Sims Metal Management that is not generally available, and which a reasonable person would expect to have a material effect on the share price, it is unlawful for you to buy, sell or otherwise deal in Sims Metal Management shares, American Depositary Shares or options or warrants over Sims Metal Management shares or American Depositary Shares ("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. There are serious penalties, including possible imprisonment, for violations of these laws.

A person does not need to be a director or employee of the Company to be guilty of insider trading. The prohibition extends to dealings by directors and employees through nominees, agents or other associates, such as family members, family trusts and family companies.

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

Employees 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. Employees 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 Sims Metal Management, or in the negotiation or award of an important contract to a supplier or customer of Sims Metal Management). In such circumstances, employees 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. If in doubt, advice should be sought from the Group Company Secretary.

Sims Metal Management has a specific policy on dealing in securities of the Company and (in certain circumstances) of other companies. That policy specifies the procedures that need to be followed and, for certain designated personnel, the window periods during which it will normally be acceptable for them to deal in Sims Securities. Any enquiries about the application of this policy should be directed to the Group Company Secretary.

3.11 Public Release of Company Information

Sims Metal Management is legally obliged to inform the Australian Securities Exchange (“ASX”) and NYSE 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 Company must also file or furnish certain reports with the Securities and Exchange Commission (“SEC”). 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. Any release or statement that is to be sent to the ASX, NYSE or SEC must be approved by the Company’s Disclosure Committee in accordance with Sims Metal Management’s policy on market disclosure. 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, NYSE and SEC and other public communications are full, fair, accurate, timely and understandable.

3.12 Alcohol & Drug Use

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

Every employee 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.

Employees must not be under the influence of illegal or legal drugs, including alcohol, while at work or when conducting Company business, including the driving of Company vehicles. Being 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, Sims Metal Management will not accept liability for any injury or damage to person or property incurred while an employee is in breach of this policy or of the law. In addition, Sims Metal Management prohibits the possession, transfer, or use of illegal substances on Company premises, when engaged in Company business, or at Company functions.

3.13 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.

3.14 Using Company Resources and Fraud Prevention

Employees must not use Company funds, property, equipment, or other resources for personal benefit. Employees 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 can 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 accurately and in a timely way. 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 employees 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. Employees should take appropriate precautions to prevent theft, damage, or misuse of Company resources.

Employees 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 and guidelines.

Sims Metal Management has adopted an Anti-Corruption Code which, amongst other things, prohibits any form of false accounting. Employees should familiarize themselves with that code, available on the Company website, www.simsmm.com.

3.15 Information Systems

Employees of Sims Metal Management use a wide range of information systems to conduct business (for example, facsimile, the internet, electronic mail, etc). Employees are responsible for protecting Company information communicated or stored using these systems.

All 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.

The use, duplication, or sale of proprietary software, except as described in the manufacturers/owners licence agreement or conditions applying to use, is an infringement of copyright law and is strictly prohibited.

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

Sims Metal Management 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.

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 with specific policies on the use of email and the internet applicable to relevant Company subsidiaries.

Sims Metal Management has adopted an Information Security Policy which, amongst other things, prohibits the inappropriate use of information systems. Employees should familiarize themselves with that policy, available on the local Sims Metal Management Intranet site.

3.16 Outside Activities

An employee must receive the approval of the Company before accepting a directorship in another business corporation, statutory authority, or similar body if such directorship 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 3.20 of this Code.

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. If in doubt, an employee should seek approval in accordance with the Conflicts Approval Procedure outlined in section 3.20 of this Code.

3.17 Confidentiality

Employees are required to protect proprietary, commercial and other information that is confidential to Sims Metal Management. This encompasses information Sims Metal Management owns, develops, pays to have developed, or to which it has an exclusive right of use. It may include pricing information, customer and employee records, sales or marketing documents, financial data, research and development products and any other information that could be used by a competitor to place Sims Metal Management at a competitive disadvantage. If allowed by law, these obligations of confidentiality continue after the conclusion of an individual's employment with Sims Metal Management.

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

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

3.18 Privacy Commitment

During the course of its activities, Sims Metal Management may collect, hold and use personal information about suppliers of goods and services, customers, contractors 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 information must be managed in a professional and ethical manner.

All employees must abide with specific policies on privacy/personal information collection applicable to relevant geographical regions in which the Company operates and available on the local Sims Metal Management Intranet.

3.19 Intellectual Property

Employees 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 Metal Management both during and after their period of employment with the Company to the maximum extent allowed by law.

Employees 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 Metal Management is entitled to the exclusive benefits of any patents, copyright, etc relating to or resulting from this work, and employees may be required to assist the Company in protecting such benefits.

Employees 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, you must obtain such permission from your supervisor or senior manager before using these materials.

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

3.20 Conflicts of Interest

Employees should not engage in activities that involve, or could appear to involve, a conflict between their personal interests and the interests of Sims Metal Management (that is, conflict of interests). Such circumstances could compromise an employee's ability to make impartial business decisions. This means that employees 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, an employee 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. An employee 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 the employee 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 employees nor their immediate family members should have interests or investments in, or employment with, a competitor, customer, partner, or supplier of Sims Metal Management that would create a conflict of interest such as if the employee's position in the Company allows them to influence transactions with the other person or entity.
- An employee should not be in a position of influence regarding the employment conditions (for example, work assignment, compensation, etc) or performance assessment of a family member.
- It may be considered to be in conflict with the Company's interest or a violation of trust for a director, officer or employee 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 or customer or to buy or sell any kind of scrap material from or to any other company, firm or individual;
 - › 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; or

- › to take advantage of any opportunity for personal gain that rightfully belongs to the Company, including business opportunities of which an employee becomes aware because of his or her employment by 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 employee 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 can make an informed, independent decision regarding the transaction or other potential conflict situation.

Directors and executive management must promptly inform the Sims Metal Management Group Chief Executive Officer or, if necessary (such as if the alleged violation involves the Group Chief Executive Officer) the Chairperson of the Sims Metal Management Risk, Audit & Compliance 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 Metal Management, specific disclosure or approval requirements might also arise under law in regard to conflict of interest situations.

Effect of Violations

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 and may also subject the employee or former employee 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 employee 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 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 employee, 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.

3.21 Gifts

Employees must exercise the utmost care about giving or receiving business-related gifts. This applies to direct payments and payments in kind, including the provision of goods or services, personal favours, and entertainment (for example, meals, travel, etc).

Accepting or offering gifts of moderate value is generally acceptable in situations where to do so is legal and in accordance with local business practice. If there is any doubt about their acceptability, the situation should be referred to a senior manager. Employees should ensure a senior manager is aware of all gifts of any significance.

Under no circumstances should an employee request a gift of any kind from a supplier, customer, competitor or other party with whom Sims Metal Management conducts business.

This policy also applies to an employee's immediate family member and to any agents or third parties who are employed by the Company to represent its interests.

Sims Metal Management has adopted an Anti-Corruption Code, which amongst other things, contains policies on when the giving and receiving of gifts may be prohibited. Employees should familiarize themselves with that code.

When dealing with government officials of any country other than the United States, it is important for you to comply with the United States Foreign Corrupt Practices Act ("FCPA"), which is described in section 3.24 of this Code. The prohibitions contained in the FCPA reflect the terms of the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Many countries in which Sims Metal Management does business are party to that convention, and many of these countries (including Australia) have enacted legislation equivalent to the FCPA.

3.22 Relationships with Governments

Sims Metal Management's 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 Metal Management regularly shares information and opinions with governments on issues that affect the Company.

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

3.23 Political Contributions & Activities

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.

Sims Metal Management contributes to the public debate of policy issues that affect the Company in the countries in which it operates. For example, Sims Metal Management may discuss relevant issues with government officials or provide written advice 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 Metal Management's impartiality.

3.24 U.S. Foreign Corrupt Practices Act

Because Sims Metal Management is subject to the jurisdiction of the SEC, Sims Metal Management is also subject to the FCPA. The FCPA requires companies subject to it to comply with strict anti-bribery provisions, and it also imposes books and records and accounting control requirements. The FCPA prohibits the offer or payment of money or anything of value to an official of a country other than the United States or public international organization, political party or official thereof for a country other than the United States, or any candidate for political office of a country other than the United States (each a "Foreign Official") with the intent or purpose of inducing the official to use his or her influence to affect a government act or decision in order to obtain, retain or direct any business or obtain any other improper advantage. The prohibition applies both to offers and to payments made directly by the Company, and to any made indirectly, through intermediaries such as marketing agents, distributors, joint venture partners and similar parties. Directors, officers and employees of government-owned or controlled companies, and members of royal families, may be considered to be Foreign Officials subject to these restrictions. Prohibited offers or payments can include entertainment and gifts, as well as money.

Actions that violate the FCPA may also violate the laws of the countries in which the Company does business. Violation of any of these laws can result in severe criminal or civil penalties for the Company and the individuals involved, including imprisonment. Because determining what the FCPA allows or prohibits is complicated, you must review and be trained in the Company FCPA policy and compliance manual and, as needed, consult with a Sims Metal Management in-house legal advisor, Group Chief Human Resources Officer or Group Company Secretary, before initiating any business relationship, whether direct or indirect, with any person who might be considered to be a Foreign Official.

3.25 Books and Records

Accuracy and reliability in the preparation of all business records is mandated by law and is of critical importance to the Company's decision-making process and to the proper discharge of Sims Metal Management's financial, legal, regulatory and reporting obligations. Applicable laws require the Company to maintain accurate books and records and to devise an adequate system of internal controls. Such laws provide for criminal and civil penalties for violations of these requirements.

The integrity of the Company's records and other business information is based on the accuracy and completeness of the information supporting the entries to the Company's books of account. Therefore, all employees, officers and directors involved in creating, processing or recording such information are responsible for its accuracy and completeness. They must endeavor, to the best of their ability, to ensure that all entries, books, records and accounts of the Company accurately and fairly reflect the Company's operations, transactions, and acquisition and disposition of assets. No entry should be made in the Company's records that distorts or disguises the true nature of any transaction. Direct or indirect falsification of such documents, whether by alteration, destruction, intentional omission, misstatement or otherwise, is strictly prohibited, and is grounds for immediate termination of employment or service to the Company.

As stated in section 3.11 of this Code, it is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the ASX, NYSE and SEC and in other public communications.

Any employee 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 statement has been made that does not comply with the requirements of the preceding paragraph, must report it promptly to the Company Compliance Officer, Group Chief Human Resources Officer or Group Company Secretary or to the Hotline.

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 encourages honest and open communication about business conduct issues, emphasises the importance of operating in accordance with this Code, and avoids placing pressure on employees 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 consultants, contractors, partners, etc before entering agreements with them; and
- incorporates the values and policies outlined in this Code in its performance management processes, employment contracts, induction procedures, employee handbooks, industrial agreements, and similar systems.

4.3 Responsibilities of Managers & Supervisors

Managers and supervisors must take all reasonable steps to ensure that Sims Metal Management's employees and, where appropriate, consultants, contractors and partners, 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 Employees

All employees are expected to be familiar with the contents of, and comply with, this Code. You will not be able to commence employment with the Company until you sign an acknowledgement that you have read, and understand, the contents of the Code. Employees must also have a detailed understanding of Company business practices and policies that directly relate to their job. Employees should seek assistance from their supervisors, managers, Human Resources Department, or the Company's Compliance Officer, Group Chief Human Resources Officer or Group Company Secretary if they do not fully understand how any part of this Code should be applied.

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, on a periodic basis, 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.

Every employee is obliged to strictly adhere to this Code at all times and under all circumstances. Any employee who is aware of violations or potential violations of this Code has a duty to advise his or her supervisor, manager, Human Resources Department, or the Company's Compliance Officer, Group Chief Human Resources Officer or Group Company Secretary of such violations or potential violations.

Alternatively, an employee can report his or her concerns or advise the Company of any violations or potential violations of the Code to the Sims Metal Management Ethics & Compliance Hotline ("Hotline"). The Hotline is operated by Business Controls, Inc., an independent third party, and is available 24 hours a day, 7 days a week, 365 days a year.

Metal Recycling division employees in the United States and Australasia may do so on-line at www.mysafeworkplace.com. Alternatively, such employees in the United States may call 1 800 461 9330, and such employees in Australasia may call North America International Toll Free on +800 1777 9999 or US Collect Call +1 720 514 4400.

Metal Recycling division employees in the UK and all Sims Recycling Solutions division employees globally may do so on-line at www.SimsMMhotline.com. Alternatively, such employee in the United States or Canada may call 1 888 267 9778; such employees in Europe and APAC (excluding India) may call North America International Toll Free on +800 0404 0101 and such employees in India may call North America Toll Free on +800 100 3519.

Full details of the Hotline are available on the local Sims Metal Management Intranet, your manager or local Human Resources Department.

Further, any uncertainties regarding legal or ethical issues involving Company affairs requires the employee to seek the advice of his or her Human Resources Department or the Company Compliance Officer, Group Chief Human Resources Officer or the Group Company Secretary for clarification. An error in failing to secure advice or report policy violations could be costly to the individual and to the Company. Each employee should also be aware that the legal implications arising from each of his or her acts, as well as everything that he or she writes, may be scrutinized at some future date by government officials or third parties.

4.5 Effect of Code Violation

Any knowing violation of the laws, regulations or principles of ethics set forth in this Code may result in disciplinary action or dismissal from employment and may subject the employee or former employee to civil liability and/or criminal prosecution under applicable law. Any employee who knowingly authorizes or permits another to engage in a violation of this Code will also be subject to disciplinary action, dismissal and other penalties. Those who receive this Code, and the guidelines and policies mentioned therein, shall be considered informed as to the specific matters clearly covered herein, and violation of clearly covered areas will be considered “knowing”.

4.6 Protection against Retaliation

The Company strictly prohibits any unlawful discrimination or retaliation against an employee who, in good faith, discloses or reports known or suspected illegal acts by the Company or its agents. Any employee who unlawfully discriminates or retaliates against an employee because the employee, in good faith, disclosed or reported illegal acts will be subject to disciplinary action, including potential termination of employment.

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 an employee is unclear about what to do in a specific situation, he or she 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 next level of management;
- his or her Human Resources Department;
- the manager responsible for the policy area concerned;
- the Company Compliance Officer;
- the Group Chief Human Resources Officer or
- the Group Company Secretary (Sydney, Australia) or the Company Secretaries in New York City, USA or Long Marston, UK.

In addition, if an employee has concerns about accounting, internal accounting controls, or auditing matters relating to the Company, he or she is free to contact 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 Risk, Audit & Compliance Committee (“RAC Committee”) of the Board directly.

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, 110 Fifth Avenue, Suite 700, New York, NY 10011, 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 to the Hotline as described in section 4.4 of this Code. As noted, full details of the Hotline are available on the Sims Metal Management Intranet.

Persons who have been identified as sources of advice are responsible for promptly responding to employees’ questions and concerns regarding business conduct. They must provide accurate information consistent with this Code. All concerns and questions 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 advice and input from additional sources (for example, legal advisers, auditors, etc). In all cases, confidentiality will be maintained to the highest degree possible.

If the Company Compliance Officer, Group Chief Human Resources Officer or the Group Company Secretary receives information regarding an alleged violation of this Code, that person shall:

- evaluate such information,
- if the alleged violation involves an executive officer or a director, inform the Group Chief Executive Officer and Board of the alleged violation, 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 violation 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 violation 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. These steps may, where appropriate, include the termination of a person's employment by the Company and the commencement of appropriate legal proceedings.

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

6. Business Reporting Requirements

6.1 Reporting of all Fraud Related Issues

Sims Metal Management management must promptly report any suspected violation of this Code related to fraud, misappropriations and any instances of suspected corrupt acts or business transactions, of which they become aware, 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.

Sims Metal Management management is also required to immediately report suspected frauds, misappropriations and any instances of suspected corrupt acts or business transactions to the Company Compliance Officer, Group Chief Human Resources Officer, the Group Company Secretary, the Group Chief Executive Officer or, if necessary (such as if the suspected acts or transactions involve an executive officer or a director), the Chairperson of the RAC Committee. This includes any acts or transactions involving employees, suppliers, contractors or business partners which:

- may expose Sims Metal Management 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 cases where fraud is suspected, employees should not confront the parties involved but should report their concerns to Sims Metal Management local management or follow the guidelines described in section 5.1 of this Code. Where illegal activities are suspected, local management is 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 this Code

Sims Metal Management management is also required to report all other issues involving serious breaches and instances of non-compliance with this Code, to the Company Compliance Officer, Group Chief Human Resources Officer or the Group Company Secretary.

Serious breaches include any conduct or event involving impropriety which:

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

7. Breach of the Code

Any individual who breaches this Code or any of the guidelines or policies under it, or who authorises or permits any breaches by a subordinate, will in sufficiently serious circumstances be subject to disciplinary action including possible dismissal (or in the case of agents, partners, contractors and consultants, termination of their relationship with Sims Metal Management—whereby this right should be incorporated into contracts with these persons and entities).

The highest standards of corporate conduct are critical to Sims Metal Management's image and success and therefore employees are encouraged to report any actual or suspected breach of this Code.

Any employee who reports in good faith a breach or suspected breach of legal or ethical standards will not be subject to retaliation or retribution or other recriminations for making that report. If an employee believes that he or she will be punished or has been punished for reporting or supplying information about a genuine concern, the employee should advise his or her supervisor, manager, Human Resources Department, or the Company's Compliance Officer, Group Chief Human Resources Officer or Group Company Secretary.

If an employee becomes aware of conduct which causes he or she concern, that employee should immediately report the conduct to his or her supervisor, manager, Human Resources Department, or the Company's Compliance Officer, Group Chief Human Resources Officer or Group Company Secretary. That person has the responsibility to report the matter to senior management and advise the employee of actions that have been taken in a timely fashion. In the case of particularly serious matters, an employee may choose to contact the Company's Compliance Officer, Group Chief Human Resources Officer or Group Company Secretary directly, in addition to his or her supervisor or manager. Alternatively, an employee can report his or her concerns to the Hotline as described in section 4.4 of this Code.

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. Any material change to, or waiver of, this Code for any director or executive officer will be disclosed in the Company's Annual Report on Form 20-F filed with the SEC in accordance with applicable rules of the SEC and the NYSE.

9. Applicability & Limitations

This Code is intended to be interpreted and administered so as to comply with the requirements applicable to a "code of ethics" as defined in Section 406 of the Sarbanes-Oxley Act of 2002, and the related rules of the SEC. No other ethics, legal compliance or other 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 employees 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 Metal Management operates. The Board therefore reserves to itself an absolute discretion to 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 adapt or depart from it.