

ANTI-CORRUPTION CODE

1. INTRODUCTION & PURPOSE	1
2. SIMS METAL MANAGEMENT'S APPROACH TO CORRUPTION	2
3. RULES OF THE CODE	3
3.1 Corruption & Bribery	3
3.2 Political & other Donations	3
3.3 Money Laundering & False Accounting	4
3.4 Accounting Controls & Books and Records	4
3.5 Extortion	4
3.6 Share Trading	4
3.7 Code of Conduct	4
4. ACCOUNTABILITY	5
4.1 Responsibilities of Directors	5
4.2 Responsibilities of Executives	5
4.3 Responsibilities of Managers & Supervisors	5
4.4 Responsibilities of all Directors & Personnel	5
5. REPORTING CONCERNS	6
6. BREACH OF THE CODE	7

1. Introduction & Purpose

Sims Metal Management Limited ("Company" or "Sims Metal Management") is committed to adhering to the highest standards of business conduct, compliance with the law and best practice. To that end, this Anti-Corruption Code ("Code") has been developed to aid Sims Metal Management employees, agents, contractors, consultants and partners (collectively "Personnel") in ensuring that they comply at all times with applicable anti-corruption laws and policies. The board of directors of Sims Metal Management ("Board") is strongly committed to this Code and expects a similar commitment from all of Sims Metal Management's Personnel, wherever they are in the world.

If you have any questions, you should ask your supervisor or contact the Metal Management Group Company Secretary located in Sydney, Australia, or within North America, the Company Secretary located in New York City; or within Europe, the Company Secretary located in Long Marston, UK.

2. Sims Metal Management's Approach to Corruption

Because Sims Metal Management is subject to the jurisdiction of the United States Securities and Exchange Commission, Sims Metal Management, its subsidiaries, and its controlled affiliates¹, must comply with the United States Foreign Corrupt Practices Act ("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. In addition, many countries, including Australia, have similar laws that prohibit bribery and corruption both inside and outside their borders.

Australian law, for example, imposes a range of prohibitions on:

- "secret commissions" and "corrupt benefits" – i.e. where an agent receives an undisclosed commission from a third party, or an inducement to act in a particular manner, in relation to the affairs of his or her principal; and
- dishonest benefits to federal and/or foreign public officials – i.e. where a person provides a benefit which would tend to, or is intended to, influence a federal or a foreign public official in the exercise of his or her duties.

A contravention of these laws could have serious consequences both for the individuals concerned and the Company, including heavy fines and, in the case of individuals, imprisonment. In addition, the Company could lose significant business opportunities, and its reputation could be seriously damaged in the eyes of investors, other stakeholders and the general public.

Many federal and local governments also have by-laws and policies designed to ensure transparency and honesty in their dealings with other parties by (for example) regulating or prohibiting gifts, hospitality, facilitation payments and conflicts of interest.

It is therefore imperative that Sims Metal Management directors and 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.

The remainder of this Code outlines some key anti-corruption rules which all Sims Metal Management directors and Personnel must follow. However, individuals should keep in mind that these rules are not exhaustive. In addition to the FCPA provisions that apply to all of the Company's operations world-wide, the Company's activities may be subject to detailed and wide-ranging anti-corruption regimes in a number of countries. This Code cannot hope to summarise those specific laws and policies. Furthermore, the particular compliance issues relevant to the Company may change as the Company's activities and/or the applicable regulatory environments evolve.

Accordingly, directors and 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 director or 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, that director or Personnel should raise the issue promptly. Details of where to go for assistance are contained in section 5 below.

¹ "Controlled affiliates" means those affiliates with >50% Sims ownership or other indicia of control.

3. Rules of the Code

3.1 Corruption & Bribery

It is a breach of this Code to offer, give, solicit or receive a bribe of any form, or any improper benefit, to or from any Sims Metal Management customer, or any of their Personnel, or any government official.

It is also a breach of this policy to offer, give, solicit or receive a bribe or improper benefit to or from the family members, friends, associates or acquaintances of any such person, or to accept a bribe or improper benefit on behalf of your own family members, friends, associates or acquaintances.

Bribes and improper benefits can include money, gifts, entertainment, meals, travel, or other benefits. The types of conduct that would be in breach of this policy include payments or other benefits which:

- are illegal under Australian, US or other applicable law;
- cannot be effected or accounted for transparently;
- are unreasonable in terms of value and/or frequency;
- are intended or likely to give rise to an undue personal or business advantage, or to influence others in the performance of their duties;
- are intended to secure or speed up the performance of a function by a government official; or
- would be likely to cause embarrassment to you or the Company if they were made public; or
- are improper in any other respect.

It should be noted that this Code prohibits any bribe or improper benefit, regardless of whether the intended recipient is a public official or someone working in the private sector, and regardless of whether the purpose is to directly influence the recipient, or to indirectly influence some other person.

The Company has also adopted a global FCPA policy that covers bribes and improper benefits, gifts, entertainment, meals, and travel for government officials, facilitation payments, procedures for engaging consultants and agents, and proper accounting controls and procedures for maintaining accurate books and records and producing accurate financial reports. Violation of the FCPA 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, Personnel must receive appropriate FCPA training and documentation and as needed consult with appropriate Sims Metal Management counsel before initiating any business relationship, whether direct or indirect, with any person who might be considered to be a Foreign Official, under the FCPA.

3.2 Political & other Donations

Political or charitable donations of any kind, which are offered or made for the purpose of obtaining advantage in business transactions, or to encourage those in political office (or the employees or agents of those in political office) to refrain from performing their duty, are prohibited.

Any other political or charitable payment which a director or Personnel seeks to make on behalf of the Company must be consistent with the Code of Conduct of the Company ("Code

of Conduct"), must be disclosed and approved by senior management prior to the payment being made and must be in accordance with and allowed by FCPA policy and procedures.

3.3 Money Laundering & False Accounting

Many countries have laws designed to prevent money laundering, false accounting and/or the financing of criminal activities. In Australia for example, the possession of money that is a bribe, or that will be used to fund a bribe, may be a breach of the money-laundering prohibitions. Other related legislation in Australia requires certain businesses to report suspicious transactions.

Money laundering, and any form of accounting or record-keeping which is intended or likely to conceal or disguise the true nature of an improper, suspicious or unauthorised transaction, is prohibited under this Code.

The Company has established internal accounting procedures designed to aid in detecting such transactions. As stated in the Code of Conduct, all Sims Metal Management businesses are required to immediately report suspected frauds, misappropriations and any instances of suspected corrupt acts or business transactions to the Head of Group Internal Audit or the Group Company Secretary. For further information, refer to sections 4.4, 5.1, 6 and 7 of the Code of Conduct.

3.4 Accounting Controls & Books and Records

The Company is subject to the FCPA's Books and Records and Accounting Controls provisions. The Books and Records provision requires issuers such as the Company to keep reasonably accurate statements of account while the Accounting Controls provision requires issuers to establish internal accounting procedures to provide reasonable assurances that their books and records are accurate. Please consult the Company's FCPA compliance manual for a more detailed discussion of these topics.

3.5 Extortion

Extortionate demands and other demands for improper payment should be refused and immediately reported to management. If for exceptional reasons (for example, if your personal safety is at risk) you consider that it may be difficult or impossible to refuse making a payment of this kind, to the extent possible you should discuss the matter with management in order to determine the most appropriate response.

3.6 Share Trading

Insider trading laws may apply if you come into possession of non-public information about any company or its securities. In addition, the Company has a specific policy on dealing in its securities and (in certain circumstances) in securities 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 Metal Management securities. Directors and appropriate Personnel must comply with this policy.

3.7 Code of Conduct

Directors and Personnel are expected to familiarise themselves with and abide by the Code of Conduct. Among other matters, the Code of Conduct sets out the Company's policy in relation to conflicts of interests, gifts and hospitality, relationships with governments and political contributions. Directors and appropriate Personnel also are expected to familiarise themselves with and abide by the Sims Metal Management FCPA Compliance Manual.

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 credentials 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, 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, agents 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:

- respond promptly and seriously to Personnel's concerns and questions about business conduct issues and seek further assistance if required; and
- demonstrate exemplary behaviour that other employees can follow.

4.4 Responsibilities of all Directors & Personnel

All Board directors and Personnel are expected to be familiar with the contents of, and comply with, this 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 a manager or supervisor, or the Group Company Secretary (or in North America and Europe, the local Company Secretary), if you do not fully understand how any part of this Code should be applied.

5. Reporting Concerns

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

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 or (in the case of external agents, consultants, contractors and partners) your nominated point of contact within the Company. If you feel unable to do this, there are other avenues for raising a question or concern. You can contact:

- the next level of management; or
- the Group Company Secretary located in Sydney, Australia, or
- in North America and Europe the Company Secretary.

Alternatively, an employee can report his or her concerns to the Sims Metal Management Ethics & Compliance Hotline ("Hotline"). The Hotline is operated by Business Controls, Inc., and 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.SimsMM hotline.com Alternatively, such employees 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.

People who have been identified as sources of advice are responsible for promptly responding to Personnel's 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.

Any individual who reports in good faith a breach or suspected breach of this Code or FCPA Policy will not be subject to retaliation or retribution or other recriminations for making that report. 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 the Group Company Secretary or, in North America or Europe, the local Company Secretary.

6. Breach of the Code

Any individual who breaches this Code, or any guidelines or policies made under it, or the FCPA policy, or any guidelines or policies made 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).