SIMS LIMITED

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Notice is hereby given that Sims Limited will hold its Annual General Meeting (Meeting) of the Shareholders at 9:00am (AEDT) on Friday, 20 November 2026 as a hybrid meeting for the purpose of transacting the business set out in this Notice. Shareholders are invited to attend the Meeting at The Grace Hotel, 77 York Street, Sydney NSW 2000, Australia or online at **meetings.openbriefing.com/SGM2026**.

SIMS LIMITED ACN: 114 838 630

2026 NOTICE OF ANNUAL GENERAL MEETING

Invitation from the Chair

19 October 2026

I have the pleasure of inviting you to the 2026 Annual General Meeting of Sims Limited. The Annual General Meeting (**Meeting or AGM**) of the Shareholders (**Shareholders**) of Sims Limited (**Company or Sims**) will be held in the Balinga Room, Level 1 of The Grace Hotel, 77 York Street, Sydney NSW 2000, Australia on Friday, 20 November 2026 at 9.00am (AEDT).

We are also offering Shareholders the ability to attend online at **meetings.openbriefing.com/SGM2026**. Shareholders and proxyholders who attend online will be able to follow the proceedings, cast a live vote, and ask questions in real-time using the online platform. Instructions on how to do so are included in the Notice of Meeting and further details are published on Sims' website.

Delivering Today, Investing for Tomorrow

Sims delivered significantly improved financial performance in FY26, reflecting the benefits of strategic actions taken in recent years and continued focus on operational performance. Despite geopolitical uncertainty, evolving global trade dynamics and continued market volatility, underlying EBIT increased 167.6% to $468.0 million and underlying net profit after tax increased 247.9% to $289.1 million. The improved result was driven by stronger metal margins, robust non-ferrous markets, continued growth in Sims Lifecycle Services (SLS) and disciplined cost management across the Group.

During the year, Sims continued to strengthen its portfolio and invest for long-term growth, while maintaining a disciplined approach to capital allocation. These actions, together with continued improvements in operating performance, have strengthened the resilience of the business and positioned Sims to pursue attractive long-term growth opportunities and deliver sustainable value for shareholders.

Board Recommendation

The Board considers that Resolutions 1 to 4 are in the best interests of shareholders and recommends that shareholders vote in favour of each resolution, for the reasons set out in this Notice.

Even if you plan to attend in person or participate online, you are encouraged to submit a directed proxy before the Meeting so that your vote can be counted if the physical meeting arrangements change and you cannot attend or if there is technical difficulty.

Thank you for your continued support of Sims. I encourage you to join us at the AGM and look forward to meeting many of our shareholders in person.

Yours sincerely

Philip Bainbridge
Chair

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Business of the Meeting

ACCOUNTS AND REPORTS

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2026 and the related Directors' Report and Auditor's Report.

RE-ELECTION AND ELECTION OF DIRECTORS

MS KATHERINE ANNE HIRSCHFELD AM

RESOLUTION 1

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Ms Katherine Anne Hirschfeld, who retires by rotation at the Annual General Meeting in accordance with the Company's Constitution and the ASX Listing Rules and having offered herself for re-election and being eligible, be re-elected as a Director of the Company."

MS NANCY NOVAK

RESOLUTION 2

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Ms Nancy Novak, who having been appointed as an additional Director since the last Annual General Meeting retires at the Annual General Meeting in accordance with the Company's Constitution and the ASX Listing Rules and having offered herself for election and being eligible, be elected as a Director of the Company."

REMUNERATION REPORT

RESOLUTION 3

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2026 (as set out in the Directors' Report) is adopted."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

A voting exclusion applies to this resolution.

PARTICIPATION IN THE COMPANY'S LONG TERM INCENTIVE PLAN BY MR MIKKELSEN

RESOLUTION 4

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to issue Mr Stephen Mikkelsen, the Chief Executive Officer and Managing Director of the Company, 117,300 Performance Rights under the terms of the Company's Long Term Incentive Plan, as described in the Explanatory Memorandum accompanying the Notice of Meeting."

A voting exclusion applies to this resolution.

Further information in relation to the Meeting and the business to be considered is set out in the Explanatory Memorandum, which forms part of this Notice of Meeting.

By order of the Board

Gretchen Johanns
Company Secretary

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Meeting Information

Eligibility to Vote

For the Meeting, shares will be taken to be held by persons who are registered as Shareholders as at 7.00pm (AEDT) on Wednesday, 18 November 2026. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

Attending the Meeting at the Physical Venue

Registration will open at 8.30am (AEDT) on Friday, 20 November 2026. Please monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

Registration to Attend the Meeting Online

Shareholders may register to attend the Meeting virtually and can vote and ask written questions via the online platform at **meetings.openbriefing.com/SGM2026**.

Online registration for the AGM will commence from 8.00am (AEDT) on Friday, 20 November 2026. The Company recommends logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting (9.00am (AEDT)) using the instructions below.

- Enter the Company voting link **meetings.openbriefing.com/SGM2026** into the web browser on a computer, tablet or mobile;
- Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN); and
- Proxyholders will need their proxy code, which MUFG Corporate Markets (AU) Limited will provide via email no later than 24 hours prior to the Meeting.

Shareholders can find their SRN/HIN on any statement received by post, or from their stockbroker. If you are unable to locate your SRN/HIN, please contact MUFG Corporate Markets at +61 1800 990 363 well in advance of the Meeting. For security reasons, your SRN/HIN can only be sent by post to your registered postal address.

More information about online participation in the Meeting is available in the AGM Online Guide at **www.simsltd.com/agm**.

Webcast

Shareholders may also view a live webcast of the Meeting at **meetings.openbriefing.com/SGM2026**. Note that if you log in as a guest, you will not be able to vote or ask questions at the Meeting.

Voting on Resolutions

Each of the resolutions set out in this Notice of Meeting will be decided by poll.

Shareholder Voting & Proxies

Each Shareholder who is entitled to vote at the Meeting has the right to appoint a proxy to attend the Meeting and vote on the Shareholder's behalf. The proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your vote can be counted if for any reason you cannot attend (for example, if you are attending online and there is an issue with your internet connection on the day of the Meeting).

If you appoint a proxy prior to the Meeting but subsequently attend the Meeting and vote in person or online, your proxy instructions will be revoked and your vote at the Meeting will take precedence.

Lodging your Proxy Form Prior to the Meeting

Enclosed with this Notice of Meeting is a Proxy Form. A Proxy Form (and any power of attorney or other authority under which it is signed (if any), or a certified copy of the power of attorney or authority), must be received by the Company or its Share Registry by 9.00am (AEDT) on Wednesday, 18 November 2026. Proxy Forms received after this time will not be effective for the Meeting.

Proxy Forms may be lodged with the Company:

- online at the Company Share Registry's website: **au.investorcentre.mpms.mufg.com**
- by mail to Locked Bag A14, Sydney South NSW 1235; or
- by sending by facsimile to the Company Share Registry on +612 9287 0309.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act 2001 (Cth) (**Corporations Act**). Forms to appoint a representative are available at **au.investorcentre.mpms.mufg.com**, or can be requested by either phone or email via the contact details on the Proxy Form. Completed forms should be submitted at **au.investorcentre.mpms.mufg.com**, or by any other contact as per the Proxy Form prior to the start of the Meeting.

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Directing your Proxy How to Vote

If you want to direct your proxy how to vote on a particular resolution, please mark the appropriate box on the Proxy Form.

If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

If you do not mark any particular resolution, you are directing your proxy to vote as he or she decides, subject to any voting exclusions that may apply to the proxy.

Key Management Personnel (KMP) Appointed Proxy

If a Shareholder appoints a member of the Company's KMP (which includes Directors) as proxy, they will not be able to cast the Shareholder's vote on resolutions 3 and 4, unless the Shareholder directs them how to vote or the Chairman of the Meeting is or becomes the proxy (see below).

Chairman of the Meeting Appointed Proxy

A Shareholder may appoint the Chairman of the Meeting as proxy. The Chairman of the Meeting will be deemed to be a Shareholder's proxy if the Shareholder submits the Proxy Form but does not name a proxy or if the person appointed as proxy does not attend the Meeting or does not vote on a poll in accordance with the Shareholder's directions. If the Shareholder provides a voting direction on a particular resolution, the Chairman of the Meeting must vote in accordance with the direction on a poll.

Where the Chairman of the Meeting is appointed as, or becomes, a Shareholder's proxy and that Shareholder has not specified the way in which he or she is to vote for resolutions 3 and 4, then by submitting the Proxy Form, the Shareholder is expressly authorising the Chairman of the Meeting to exercise the proxy as they decide even though these items are connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items on the agenda.

Shareholder Questions

If you would like to submit a question to the Company in advance of the Meeting, please submit your question online at **au.investorcentre.mpms.mufg.com**. You may also submit questions to the Auditor on the content of the Auditor's Report or the conduct of the audit. Questions should be submitted no later than 5.00pm (AEDT) on Friday, 13 November 2026.

The Chairman of the Meeting will endeavour to address as many of the most frequently raised topics as possible during the Meeting but there may not be time to address all questions. Please note that individual responses will not be sent to Shareholders.

Shareholders and proxyholders who participate virtually will be given an opportunity to ask questions in real-time in writing via the online platform or verbally by Web Phone. If you plan to ask questions by Web Phone, you will still need to log into the online platform if you wish to vote during the Meeting. Please refer to the Online Guide for further instructions.

Technical Difficulties

It is possible that technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chairman of the Meeting considers it appropriate, he or she may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid instructions. For this reason, Shareholders are encouraged to lodge a Proxy Form in advance of the Meeting even if they plan to attend the Meeting online.

Explanatory Notes to the Resolutions

Accounts and Reports

The Financial Report, Directors' Report and the Auditor's Report for the financial year ended 30 June 2026 (FY26) will be laid before the Meeting.

The Financial Report, Directors' Report and the Auditor's Report are contained in the Company's FY26 Annual Report. Unless a Shareholder has requested to receive a hard copy of the Annual Report, Shareholders will not be sent a hard copy of the Annual Report. All Shareholders can view the FY26 Annual Report on the Company's website at **www.simsltd.com/investors/reports**.

During the consideration of the Reports, the Chairman of the Meeting will give Shareholders as a whole a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman of the Meeting will also give Shareholders as a whole a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

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RESOLUTION 1

RE-ELECTION OF DIRECTOR – KATHERINE ANNE HIRSCHFELD

INDEPENDENT NON-EXECUTIVE DIRECTOR

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. In accordance with the Company's Constitution and the ASX Listing Rules, Ms Hirschfeld retires by rotation and, being eligible, offers herself for re-election.

Ms Hirschfeld was appointed as a Director effective 1 September 2023. She is Chair of the Safety, Risk and Sustainability Committee and a member of the Audit Committee. Ms Hirschfeld is a chemical engineer with 20 years' experience with BP in oil refining, logistics and exploration in Australia, the United Kingdom and Turkey. She also served as a Logistics Officer in the Australian Army Reserve.

Ms Hirschfeld has extensive experience on ASX, NYSE, private company and government boards, and she is currently a board member of Central Petroleum Limited. Ms Hirschfeld served as Chair of Powerlink Queensland until September 2025. She was previously a Board Member and President of UN Women National Committee Australia and a non-executive director of Energy Queensland, ToxFree Solutions, InterOil Corporation, Broadspectrum, Snowy Hydro, Queensland Urban Utilities, and Spark Infrastructure Re Limited. Additionally, she was a member of the Senate of the University of Queensland for 10 years. Ms Hirschfeld is a Fellow of the Australian Institute of Company Directors and the Academy of Engineering and Technology. In 2019, she was appointed a Member of the Order of Australia (AM) for significant service to engineering, women, and business.

The Board considers Ms Hirschfeld to be an Independent Director.

If Resolution 1 is passed, Ms Hirschfeld will be re-elected as a Director of the Company. If Resolution 1 is not passed, Ms Hirschfeld will cease to be a Director at the conclusion of the Meeting.

Board's recommendation

The Board, with Ms Hirschfeld abstaining, unanimously recommends that Shareholders vote in favour of the re-election of Ms Hirschfeld for the reasons summarised above.

RESOLUTION 2

ELECTION OF DIRECTOR – NANCY NOVAK

INDEPENDENT NON-EXECUTIVE DIRECTOR

ASX Listing Rule 14.4 provides that a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. Ms Novak was appointed as an additional Director on 15 December 2025 and, being eligible, offers herself for election.

Ms Novak was appointed as a Director effective 15 December 2025. She is a member of the People and Culture Committee and the Safety, Risk and Sustainability Committee. Ms Novak is the Chief Innovation Officer for Compass Datacenters, which designs, builds and operates large-scale data centers for hyperscalers and cloud providers. Through this work, she has developed strong relationships with her clients. Ms Novak has more than 35 years of construction experience and has overseen delivery of over $5 billion in projects during that time.

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Prior to joining Compass, Ms Novak was the National Vice President of Operations for Balfour Beatty Construction. She serves on the Executive Board of Directors for the National Institute of Building Sciences (NIBS), the Board of Directors for the World Trade Center Institute, and the Board of Directors for Weston Solutions, a global environmental firm.

The Board considers Ms Novak to be an Independent Director.

Appropriate background checks were completed before Ms Novak was appointed to the Board.

If Resolution 2 is passed, Ms Novak will be elected as a Director of the Company. If Resolution 2 is not passed, Ms Novak will cease to be a Director at the conclusion of the Meeting.

Board's recommendation

The Board, with Ms Novak abstaining, unanimously recommends that Shareholders vote in favour of the election of Ms Novak for the reasons summarised above.

RESOLUTION 3
REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Remuneration Report is contained in the Directors' Report of the Company's FY26 Annual Report. The Remuneration Report:

- explains the policies behind, and structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; and
- sets out the remuneration details for the non-executive Directors, the Group Chief Executive Officer (**CEO**) and the group of executives of the Company who together have the authority and responsibility for planning, directing and controlling the activities of the Company.

The Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of members at their Annual General Meeting. Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

The Chairman of the Meeting will give Shareholders as a whole a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.

Voting exclusion on Advisory Resolution 3

The Company will disregard any votes cast on this resolution:

- by or on behalf of a person who is a member of the Company's key management personnel (**KMP**) whose details are included in the Remuneration Report for the year ended 30 June 2026 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.
- However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:
- in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

Board's recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

RESOLUTION 4
PARTICIPATION IN THE COMPANY'S LONG TERM INCENTIVE PLAN (LTIP) BY MR MIKKELSEN

The Company is seeking Shareholder approval for the proposed grant of performance rights to the CEO and Managing Director, Mr Stephen Mikkelsen, under the Company's Long Term Incentive Plan (**LTIP**).

Under Australian Securities Exchange (**ASX**) Listing Rule 10.14, Shareholder approval is required for the issue of securities to certain persons under an employee incentive scheme. Mr Mikkelsen falls within Listing Rule 10.14.1 because he is a Director of the Company. Whilst it is the Board's intention to buy shares on market to satisfy any vesting of Performance Rights granted to Mr Mikkelsen, the Board is seeking Shareholder approval in the interests of transparency and good governance, and to preserve flexibility for Sims to issue shares at the relevant time.

The Board believes that the grant of the Performance Rights is an important element of the Company's remuneration strategy for the Group CEO. For FY2027, the Group CEO's current total remuneration package is as follows:

- cash remuneration of A$1,626,125 per annum (**Base**) and other benefits;
- a short-term incentive opportunity of 125% of Base (target) and 230% of Base (maximum), with 50% payable in cash and 50% in ordinary shares with a holding period; and
- an annual performance-based long-term incentive (**LTI**) award equal to 175% of Base at maximum vesting. Consequently, Mr Mikkelsen's LTI award for FY2027 (**FY2027 LTI Award**) has a value of A$2,845,718.

Shareholders are referred to the Remuneration Report for full details of Mr Mikkelsen's remuneration.

Subject to Shareholders passing this Resolution 4, Mr Mikkelsen will be granted 117,300 Performance Rights, comprising three tranches (**FY2027 Performance Rights**):

1. **TSR Performance Rights**. A grant of 39,100 Performance Rights with a nil issue and exercise price, with vesting based on the total shareholder return (**TSR**) of the Company relative to the performance of a comparator group of companies comprising the ASX200 Materials and Energy Sectors as at 1 July 2026 (subject to a continued employment vesting condition described in more detail below) (**TSR Performance**

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Rights). The list of these comparators is in Annexure 1 to this Explanatory Memorandum. This grant would constitute one third of Mr Mikkelsen's FY2027 LTI Award and is based on the average closing price of ordinary shares traded on the ASX in the five trading days up to and including 31 August 2026.

2. **Productivity Performance Rights**. A grant of 39,100 Performance Rights with a nil issue and exercise price, with vesting based on the achievement against a scorecard of three-year measures tied to productivity improvements underlying improved margins and earnings (subject to a continued employment vesting condition described in more detail below) (**Productivity Performance Rights**). This grant would constitute one third of Mr Mikkelsen's FY2027 LTI Award and is based on the average closing price of ordinary shares traded on the ASX in the five trading days up to and including 31 August 2026.

3. **Return on Invested Capital Performance Rights.** A grant of 39,100 Performance Rights with nil issue and exercise price, with vesting based on the Company's performance against a Return on Invested Capital metric (subject to a continued employment vesting condition described in more detail below) (**ROIC Performance Rights**). This grant would constitute one third of Mr Mikkelsen's FY2027 LTI Award and is based on the average closing price of ordinary shares traded on the ASX in the five trading days up to and including 31 August 2026.

The Board believes that the proposed grant of the FY2027 LTI Award to Mr Mikkelsen is an approach that will support the Company's quality of earnings, strategic growth, and Shareholder expectations.

The performance period in which the FY2027 Performance Rights will be tested is the three-year period commencing on 1 July 2026 (**Start Date**) and ending on 30 June 2029 (**Test Date**) (**Performance Period**).

Key terms of the FY2027 LTI Award

TSR Performance Rights

The TSR Performance Rights are subject to a vesting condition based on a TSR performance hurdle. TSR measures the change over a particular period in the price of shares plus dividends notionally re-invested in shares.

The Company's TSR for the Performance Period will be compared against the constituent companies of the ASX200 Materials and Energy Sectors as at 1 July 2026 (Comparators). The list of the Comparators is in Annexure 1 to this Explanatory Memorandum (Comparator Group). The Comparator Group may be adjusted from time to time by the Board in its discretion (for example, if a company is delisted in the future or its TSR is no longer ascertainable).

In order for any of Mr Mikkelsen's TSR Performance Rights granted to him under the FY2027 LTI Award to vest, the Company's TSR for the relevant Performance Period must place the Company at, or above, the 50th percentile relative to the TSRs of the Comparator Group.

Based on the Company's relative TSR performance over the Performance Period, Mr Mikkelsen's TSR Performance Rights will be eligible to vest in accordance with the following table:

The Company's TSR relative to TSRs of Comparator Group	Proportion of TSR Performance Rights vesting
Below 50th Percentile	0%
At 50th Percentile	50%
Between 50th and 75th Percentile	Straight-line vesting between 50% and 100%
At or Above 75th Percentile	100%

Unless the Board determines otherwise, TSR is calculated in each case on the following basis:

- dividends are re-invested on the ex-dividend date;
- Share prices are calculated as a volume weighted average sale price of Shares on the ASX for the three months preceding the Start Date and the three-month period up to and including the Test Date; and
- tax and any franking credits (or similar) will be ignored.

Productivity Performance Rights

The Productivity Performance Rights are subject to a vesting condition based on achievement of specified measures over the performance period.

The measures for the Productivity Performance Rights are tied to the Company's earnings improvement and growth strategy (**Productivity Measures**) and are set out in the table below:

Productivity Measures	Measure at Test Date (30 June 2029)
Margin Optimisation (50%)	Advancement of sustainable strategic improvements to metal margins through initiatives such as • improved shredder capacity utilisation; • increased unprocessed intake; • optimising optionality for home market and/or export sales channels; and/or • supply of tailored products and services to meet the needs of customers in each of the Sims Metal and SLS businesses.
Innovation (50%)	Drive innovation through initiatives such as: • operational and overhead improvements to reduce labour and production costs; • reduction of metal in waste through improved metal capturing processes; • reduction of carbon emissions from existing FY26 operations; and/or • maximisation of scale and automation where possible for both of the Sims Metal and SLS businesses, resulting in lower costs, higher revenues, or both.

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The success of these Productivity Measures will be measured on the Company's ability to make material progress in these areas, while protecting and creating Shareholder value as it navigates the current volatilities in the markets and governmental trade policies.

Vesting outcomes for the Productivity Measures will be determined by the Board following the three-year performance period using a scale between 0% and 100% vesting for each measure.

The Board's rationale in assessing performance and determining these vesting outcomes will be clearly articulated and transparent disclosure will be provided in the Remuneration Report in respect of the year in which the vesting condition is tested, so that external stakeholders have sufficient information to judge progress. The Board has discretion in relation to the calculation and testing of the Productivity Performance Rights. The decision to vest the Performance Rights is subject to the overriding discretion of the Board, which may adjust outcomes to reflect Shareholder expectations or management performance.

ROIC Performance Rights

The ROIC Performance Rights are subject to a vesting condition based on the Company's performance against a Return on Invested Capital metric over the Performance Period. Return on Invested Capital is defined as Net Operating Profit After Tax Over Average Invested Capital.

The targets for the ROIC Performance Rights are set out below:

FY2029 ROIC	Proportion of ROIC Performance Rights vesting
Below WACC*	0%
At WACC or Higher	100%

*Weighted Average Cost of Capital (WACC)

Vesting of FY2027 LTI Awards

The FY2027 Performance Rights will be tested by the Board following the Test Date. Any FY2027 Performance Rights that the Board determines have not met the applicable performance conditions will immediately lapse and be forfeited.

Calculation of, and achievement against, the vesting conditions of any of the Performance Rights will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant.

If any of the FY2027 Performance Rights vest, they will be automatically exercised (with no further action required on the part of Mr Mikkelsen) into one Share for each vested Performance Right.

Terms applying to the FY2027 Performance Rights

(a) Continued employment vesting condition:

In addition to the Company meeting the applicable performance hurdles specified above, subject to the terms of his Executive Employment Agreement, Mr Mikkelsen must also continue to be a full-time employee of the Company (or its subsidiary) at the vesting date for the FY2027 Performance Rights to vest.

Under the terms of his Executive Employment Agreement, Mr Mikkelsen's unvested FY2027 Performance Rights continue on foot and will be tested in the ordinary course in the following circumstances:

(i) If Mr Mikkelsen's employment is terminated by the Company for convenience, unless the Board determines otherwise acting reasonably having regard to the performance of Mr Mikkelsen.

(ii) If Mr Mikkelsen terminates his employment for good reason.

(iii) If Mr Mikkelsen terminates his employment due to retirement.

(iv) If Mr Mikkelsen's employment is terminated on his death or permanent disablement.

Any unvested FY2027 Performance Rights that do not meet the required performance conditions at the end of the relevant performance period will immediately lapse.

If the above circumstances do not apply, or the Board does not otherwise exercise its discretion under the terms of the LTIP, unvested FY2027 Performance Rights will lapse upon Mr Mikkelsen's employment ceasing.

All FY2027 Performance Rights will lapse and be immediately forfeited in cases of fraud, gross dishonesty or termination of Mr Mikkelsen's employment for cause and the Board may exercise forfeiture or clawback provisions related to LTI payments and future vesting in the event of fraud or serious misconduct.

(b) Change of control:

The Board has discretion to vest or lapse some or all of Mr Mikkelsen's unvested Performance Rights if there is a takeover or other event that the Board reasonably considers should be treated in the same way as a change of control of the Company.

Performance Rights generally

In relation to the FY2027 Performance Rights, the LTIP Rules:

(a) prohibit the executive from hedging unvested awards;

(b) allow the Company to settle awards in cash upon vesting at the Board's discretion;

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(c) state that if, prior to their exercise, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash), the terms of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time to a reorganisation of capital; and

(d) state that the holder is not entitled to participate in a new issue of shares or other securities made by the Company to holders of its shares unless the Performance Rights are vested and exercised before the record date for the relevant issue.

The LTIP Rules may be amended by the Board, subject to ASX Listing Rules.

Other information

The following is provided for the information of Shareholders:

(a) Mr Mikkelsen as Managing Director is the only current Director of Sims entitled to participate in the LTIP. If any additional person(s) covered by ASX Listing Rule 10.14 become entitled to participate in the LTIP, they will not be permitted to participate until further Shareholder approval is obtained under that rule (unless an exception applies). Details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

(b) If Shareholder approval is not obtained for the grant of FY2027 Performance Rights to Mr Mikkelsen, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Mikkelsen.

(c) Under Mr Mikkelsen's FY2027 LTI Award, the maximum number of TSR Performance Rights that will be granted to him is 39,100, the maximum number of Productivity Performance Rights that will be granted to him is 39,100, and the maximum number of ROIC Performance Rights that will be granted to him is 39,100. On vesting, each Performance Right entitles Mr Mikkelsen to the allocation of one Share.

(d) No issue price is payable by Mr Mikkelsen for the grant of the FY2027 Performance Rights. No exercise price is payable to exercise the FY2027 Performance Rights (subject to the vesting conditions being satisfied). The Company uses Performance Rights because they create share price alignment between executives and ordinary Shareholders.

(e) A total of 1,161,419 awards have previously been granted to Mr Mikkelsen for nil consideration under the LTIP since he commenced employment with Sims, of which 391,815 are unvested and remain subject to meeting performance conditions and 361,080 have been forfeited.

(f) A voting exclusion statement for Resolution 4 is set out below.

(g) No loan is advanced to Mr Mikkelsen in relation to the proposed grant of the FY2027 Performance Rights.

(h) If Resolution 4 is passed, the Company intends that the FY2027 Performance Rights will be granted to Mr Mikkelsen on 20 November 2026. In any event, the Performance Rights will be granted no later than 12 months after the Meeting.

Voting exclusion statement

The Company will disregard any votes on this resolution:

- cast in favour of the resolution by or on behalf of Mr Mikkelsen who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way; or
- by the Chairman of the Meeting as proxy for a person entitled to vote, in accordance with an express authorisation to vote as the proxy decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Board's recommendation

The Board, with Mr Mikkelsen abstaining, unanimously recommends that Shareholders vote in favour of Resolution 4.

Annexure 1

S&P/ASX 200 Materials and Energy sector constituent companies as at 1 July 2026

NAME	ASX Code
Alcoa Corporation	AAI
Alkane Resources Ltd	ALK
Amcor plc	AMC
Ampol Limited	ALD
Beach Energy Limited	BPT
Bellevue Gold Limited	BGL
BHP Group Limited	BHP
BlueScope Steel Limited	BSL
Capricorn Metals Limited	CMM
Capstone Copper Corp.	CSC
Catalyst Metals Limited	CYL
Champion Iron Limited	CIA
Deep Yellow Limited	DYL
Deterra Royalties Limited	DRR
Dyno Nobel Limited	DNL
Elevra Lithium Limited	ELV
Emerald Resources NL	EMR
Evolution Mining Limited	EVN
FireFly Metals Ltd	FFM
Fortescue Ltd	FMG
Genesis Minerals Limited	GMD
Greatland Resources Limited	GGP
IGO Limited	IGO
Iluka Resources Limited	ILU
IMDEX Limited	IMD
IperionX Limited	IPX
James Hardie Industries plc	JHX
Karoon Energy Ltd	KAR
Kingsgate Consolidated Limited	KCN
Liontown Resources Limited	LTR
Lynas Rare Earths Limited	LYC
Mineral Resources Limited	MIN

NAME	ASX Code
Minerals 260 Limited	MI6
New Hope Corporation Limited	NHC
Newmont Corporation	NEM
NexGen Energy (Canada) Limited	NXG
Nickel Industries Limited	NIC
Northern Star Resources Limited	NST
Ora Banda Mining Limited	OBM
Orica Limited	ORI
Orora Limited	ORA
Paladin Energy Limited	PDN
Pantoro Gold Limited	PNR
PDI Discovery Limited	PDI
Perenti Limited	PRN
Perseus Mining Limited	PRU
PLS Group Limited	PLS
Ramelius Resources Limited	RMS
Regis Resources Limited	RRL
Resolute Mining Limited	RSG
Rio Tinto Limited	RIO
Sandfire Resources Limited	SFR
Santos Limited	STO
Sims Limited	SGM
South32 Limited	S32
Vault Minerals Limited	VAU
Viva Energy Group Limited	VEA
Vulcan Energy Resources Limited	VUL
West African Resources Limited	WAF
Westgold Resources Limited	WGX
Whitehaven Coal Limited	WHC
Woodside Energy Group Ltd	WDS
Yancoal Australia Ltd	YAL

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LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

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Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

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PROXY FORM

I/We being a member(s) of Sims Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEDT) on Friday, 20 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at Meeting at **The Grace Hotel, 77 York Street, Sydney NSW 2000** or logging in online at **https://meetings.openbriefing.com/SGM2026** (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at **https://www.simsltd.com/**.

Important for Resolutions 3 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Re-Election Of Director - Katherine Anne Hirschfeld	☐	☐	☐
2 Election of Director – Nancy Novak	☐	☐	☐
3 Remuneration Report	☐	☐	☐
4 Participation In the Company's Long Term Incentive Plan (LTIP) by Mr Stephen Mikkelsen	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SGM PRX2601N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEDT) on Wednesday, 18 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

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Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

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