



RETIREMENT OF ALISTAIR FIELD AND TRANSITION OF STEPHEN MIKKELSEN TO CEO AND MANAGING DIRECTOR

SYDNEY (6 July 2023) – [Sims Limited](#) (ASX: SGM), (“Sims” or the “Company”) today announced the retirement of Alistair Field, and the appointment of Stephen Mikkelsen as Group Chief Executive Officer and Managing Director “(CEO)”, effective 1st October 2023.

Alistair Field

Mr Field joined Sims in 2015, and commenced the role of CEO in 2017. As CEO, he has played a pivotal role in developing and driving the Company’s growth strategy.

Sims’ Chairman, Geoff Brunsdon, said, “Alistair’s vision has been fundamental in transforming the company by defining our purpose and culture that, in turn, drives our strategy and vision. He is leaving Sims well-positioned to capitalise on a once-in-a-generation opportunity to support decarbonisation, energy transition, and the circular economy. Alistair has been the driving force behind our long term management succession planning process which will ensure this transition happens in an orderly manner.

Despite business transformation and market challenges, Sims’ safety metrics materially improved under Alistair’s leadership to be best in class. We are very thankful for his achievements throughout his successful career with Sims, including his leadership during COVID.”

Commenting on the announcement, Mr Field said “I am honoured to have been the CEO of Sims, and I am proud of what the team has achieved. Sims is well-positioned with a strong platform for growth, and a high-quality team. It is an excellent time to hand the baton to the next CEO of Sims, Stephen Mikkelsen, who has demonstrated a strong fit with the company’s strategy and culture. I would like to thank the Board, shareholders, and all Sims employees for their support during my time in the company.”



Stephen Mikkelsen

Mr Mikkelsen has served as Sims' Group Chief Financial Officer (CFO) since 2018.

Prior to joining the Company, he held a number of executive leadership positions at AGL Energy, including Group General Manager for Retail Energy, as well as Executive General Manager for Energy Markets, AGL's largest revenue generator. In these roles, Mr Mikkelsen demonstrated a successful track record of growing businesses operating in complex trading environments, while maintaining strong employee engagement.

Commenting on the announcement Mr Brunson said, "Stephen has been selected following a rigorous recruitment process, and I congratulate him on his appointment. The Board is delighted the new CEO of Sims comes from within, and is a well-respected member of the organisation. His experience and knowledge of Sims' operations provide him with the ability to seamlessly transition to CEO, while driving Sims' growth strategy."

"During his tenure as CFO, Stephen has acquired a deep understanding of the metals industry and he has been a significant contributor to Sims' financial and operational performance. He has embedded strong financial discipline and strategic focus across the business, seeking efficiencies and recycling capital to generate value, and drive growth."

"He brings a wealth of experience and a proven history in managing large complex organisations, building new businesses, and creating shareholder value through disciplined capital allocation. His deep knowledge of business transformation and change have been, and will continue to be, integral to embedding a functional organisation."

Mr Mikkelsen said, "Sims is well-positioned to capture growth opportunities from decarbonisation of the metals industry and development of circular economies. I look forward to leading the team and building on Alistair's legacy. I am confident that, with a highly skilled board, experienced management team, engaged employees, enduring strategy, and a strong balance sheet, Sims will continue to thrive and grow."

Mr Mikkelsen – currently Sydney based – will be co-located in Australia and the USA.

A summary of Mr Mikkelsen's material terms of employment are available in Attachment 1.



Steve Skurnac, currently serving as Group Chief Development Officer, will take on the role of Interim CFO, commencing 1st October 2023. Upon the appointment of a permanent CFO, Mr Skurnac will retire from Sims. A global internal and external search for the CFO position is underway. Commenting on the appointment of Mr Skurnac to Interim CFO, Mr Mikkelsen said “Steve has been with Sims in various executive roles since 2007, and he brings a wealth of executive level experience across all our businesses. He will provide strong leadership and continuity while we conclude the appointment of a permanent CFO.”

About Sims Limited

Founded in 1917, Sims Limited is a global leader in sustainability and an enabler of the circular economy that employs 4,400 employees who operate from more than 200 facilities across 15 countries. The company’s ordinary shares are listed on the Australian Securities Exchange (ASX: SGM), and its American Depositary Shares are quoted on the Over-the-Counter market in the United States (USOTC: SMSMY). The company’s purpose, create a world without waste to preserve our planet, is what drives them to constantly innovate and offer new solutions in the circular economy for consumers, businesses, governments and communities around the world. For more information, visit www.simsltd.com.

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Attachment 1: Summary of Material Terms of Employment Agreement effective 1 October 2023

Key Terms	Employee Agreement Detail
Start Date	1 st October 2023
Title	Group Chief Executive Officer and Managing Director
Base Salary	\$1,425,000 per annum.
Short Term Incentive (STI)	100% of base salary at-target (184% of base maximum).
Long Term Incentive (LTI)	Grant value of 150% of base salary. Subject to shareholder approval.
Period of employment	No fixed term.
Notice Period	Three months provided by either the Company or the CEO.
Severance Benefits	<p>If the employment agreement is terminated by the Company for Convenience or by Mr Mikkelsen for Good Reason, then he will be entitled to receive:</p> <ul style="list-style-type: none"> • a lump sum cash payment equivalent to 12 months' of the then current base salary; • pro rata STI payment, subject to performance testing and Board discretion based on performance; and • continued vesting of LTI awards granted prior to termination, subject to performance testing and original vesting dates <p>The above STI and LTI amounts are also received upon death, permanent disability, retirement or other circumstances, at the Board's discretion.</p>
Restraints	Mr Mikkelsen is subject to a restriction on competing with Sims Limited and from soliciting customers and employees of the Company for 12 months after his date of termination.