

2 May 2016

Iron Mountain's Acquisition of Recall Completed

Implementation of the Scheme

The scheme of arrangement for the acquisition of Recall Holdings Limited (ASX:REC) (**Recall**) by Iron Mountain Incorporated (NYSE:IRM) (**Iron Mountain**) has today been legally implemented. Accordingly, all ordinary shares in Recall have now been acquired by Iron Mountain.

Recall Chairman Ian Blackburne said "Today marks the final stage of the acquisition of Recall by Iron Mountain. I thank Recall's employees, clients and shareholders for their tremendous support over the years. Now that Recall is a part of the enlarged Iron Mountain group, I trust that this will continue and that both they and Iron Mountain will benefit from the many opportunities that this compelling combination provides."

Also commenting, President and CEO Doug Pertz said "Today, shareholders receive their acquisition consideration and will, in a tangible sense, realise the very significant value that has been created since Recall was demerged from Brambles in December 2013. At that time, Recall had a value of A\$1.9 billion and today, this transaction values Recall at approximately A\$3.7 billion. We are very proud to have delivered such an outstanding result for shareholders, both through this transaction premium and the dividends that have been paid over the last two and a half years. I would like to pay tribute to the Recall team for their commitment to the business, customers and shareholders, which has contributed in no small measure to this outcome."

Scheme Consideration

The Scheme Consideration will be issued or paid (as applicable) to shareholders today.

Shareholders who receive the Standard Consideration will receive A\$0.6485 (being the Australian dollar equivalent of US\$0.50 paid based on an AUDUSD exchange rate of 0.7710) plus 0.1722 Iron Mountain securities.

As at the close of trading on Friday 29 April 2016, the implied value of the Standard Consideration was A\$8.98 per Recall share (based on a trading price of Iron Mountain CDIs (ASX: INM) of A\$48.40).

Iron Mountain CDIs have traded on a deferred settlement basis since 22 April 2016 and will commence trading on a normal settlement basis tomorrow, Tuesday 3 May 2016. New Iron Mountain Shares issued under the Scheme will also commence trading on the NYSE on Tuesday 3 May 2016.

Recall advises that 11,426 Recall shareholders elected the Cash Alternative of A\$8.50 per Recall share, representing a total of 90.7 million Recall shares. As the consideration payable in respect of those cash elections would exceed the total cash pool of A\$225 million the Scale Back Mechanism will apply.

As set out in the Scheme Booklet, the Scale Back Mechanism provided for preferential access to the A\$225 million cash pool for certain existing shareholders. Recall now confirms that all shareholders, including beneficial owners holding through nominees, who made a valid Cash Election, will be given preferential access in the scale back for the first 5,000 shares held or owned continuously from 11 June 2015 through to the Record Date (Wednesday, 27 April 2016). As a result, 90% of shareholders and beneficial owners that made a cash election will receive the cash alternative in full.

After payment for the preferential access shares, the remaining cash pool proceeds will then be apportioned on a pro-rata basis across the remaining shares which are the subject of Cash Elections. The consideration for these shares will be 20.8% Cash Alternative and 79.2% Standard Consideration.

Recall shareholders will separately receive individual statements setting out the details of the consideration received, including the impact of the scale back (if applicable).

Recall also notes the following matters pursuant to the ASX Listing Rules:

Delisting from ASX

Recall intends to apply to the ASX shortly for the termination of the official quotation of Recall shares on the ASX and to have Recall removed from the official list of the ASX.

Change in Office Holders

With effect on and from today and in accordance with the provisions of the scheme, all of the current directors (including the Chairman and CEO) of Recall have resigned.

-- ENDS --

For further information, please contact:

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About Recall

Recall is a global leader in information management solutions, offering customers complete management of their physical and digital information. Recall's innovative solutions empower organisations to make better business decisions throughout the information lifecycle, while assuring regulatory compliance and eliminating unnecessary resources, time and costs. Recall services more than 80,000 customer accounts in over 300 dedicated facilities, spanning five continents in 25 countries. For more information, please visit www.recall.com.