

21 April 2016

Recall Holdings Limited – Scheme is legally effective *Court orders lodged with ASIC*

Recall Holdings Limited (ASX:REC) (Recall) announces that the court orders received earlier today have been lodged with the Australian Securities and Investments Commission. The scheme of arrangement under which Iron Mountain Incorporated (NYSE:IRM) will acquire Recall is now legally effective. A copy of the Court's orders is attached.

Recall's chairman Ian Blackburne said, "The lodgement of these orders with ASIC marks the completion of the conditions necessary to finalise the acquisition of Recall by Iron Mountain. I would like to thank all of Recall's employees, clients and shareholders for their tremendous support of Recall throughout this process and I hope that they will now benefit from the many opportunities this combination provides."

Also commenting, President and CEO Doug Pertz said, "It has been a remarkable journey for Recall since being demerged from Brambles in December 2013. At listing, Recall had an enterprise value of approximately \$1.9 billion, while the acquisition today realises an enterprise value of nearly \$3.5 billion. I am very proud of the work we have done to create such significant shareholder value over a relatively short period of time and I applaud the Recall team for their focus and commitment to our business, customers and shareholders."

Recall shares will be suspended from trading on the Australian Securities Exchange at the close of trade today. New Iron Mountain CHESS depository instruments ('IRM CDIs') are expected to commence trading on the ASX on 22 April 2016 under the symbol INM. Trading in the IRM CDIs will initially be on a deferred settlement basis, until normal settlement commences on 3 May 2016. Trading of New Iron Mountain Shares on the New York Stock Exchange is expected to commence on 3 May 2016.

-- 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.



Federal Court of Australia
District Registry: New South Wales
Division: General

No: NSD1230/2015

IN THE MATTER OF RECALL HOLDINGS PTY LTD (ABN 27 116 537 832)

RECALL HOLDINGS PTY LTD (ABN 27 116 537 832)

Plaintiff

IRON MOUNTAIN INCORPORATED (ARBN: 608 766 918) and another named in the
schedule

Others

ORDER

JUDGE: JUSTICE YATES

DATE OF ORDER: 21 April 2016

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth) (**the Act**), the scheme of arrangement between the plaintiff and its members (**the scheme**), in the form contained in Appendix 4 of the scheme booklet issued by the plaintiff and dated 23 October 2015, being Exhibit 1 in the proceeding, be approved.
2. The plaintiff lodge with the Australian Securities and Investments Commission a copy of the approved scheme at the time of lodging a copy of these orders.
3. Pursuant to s 411(12) of the Act, the plaintiff be exempted from compliance with s 411(11) of the Act in relation to the scheme.
4. The plaintiff be granted liberty to apply.



THE COURT NOTES THAT:

5. Iron Mountain Incorporated will rely on the Court's approval of the scheme for the purposes of qualifying for exemption from the registration requirements of the Securities Act of 1933 (US), provided for by s 3(a)(10) of that Act, in connection with the implementation of, and the provision of consideration, under the scheme.

Date that entry is stamped: 21 April 2016

Warrick Soden
Registrar



Schedule

No: NSD1230/2015

Federal Court of Australia

District Registry: New South Wales

Division:General

Second Other

IRON MOUNTAIN ACQUISITION HOLDINGS PTY LTD
(ACN 608 590 521)