

SHARE SALE FACILITY INFORMATION PACK

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately

What is the Iron Mountain Share Sale Facility?

The Iron Mountain Share Sale Facility (“Sale Facility”) provides Iron Mountain’s CHESSE Depository Interest Holders (“CDI Holders”) with the ability to sell their underlying Common Shares¹ in the 3 month period immediately following the date that the delisting of Iron Mountain from the Australian Securities Exchange (“ASX”) takes effect.

Participation in the Sale Facility is entirely voluntary. You do not need to sell any of your Common Shares, nor do you need to use the Sale Facility to do so. If you are in any doubt about whether to use the Sale Facility, you should consult your own professional adviser.

However, you should be aware that if you remain registered on Iron Mountain’s Australian share register after the date that trading in Common Shares on ASX is suspended (pending delisting), you will receive Common Shares in exchange for your CDIs and you will not be able to sell your Common Shares on ASX.

Why is Iron Mountain offering the Sale Facility?

CDIs will not be tradeable on ASX after August 13, 2018 (ie the date on which CDIs are suspended from official quotation on ASX).

The Sale Facility will therefore be established to assist CDI Holders to sell their Common Shares in the 3 month period immediately following the date that the delisting of Iron Mountain from the ASX takes effect. As discussed below under “When and how will my Common Shares be sold under the Sale Facility?”, Common Shares will be sold by an “execution-only” broker on the New York Stock Exchange (“NYSE”).

Who can use the Sale Facility?

You able to use the Sale Facility if:

- you are a CDI Holder registered on Iron Mountain’s Australian share register (as a holder of CDIs) as at 7.00pm (Sydney time) on the delisting date, which is currently expected to be August 17, 2018;
- you wish to sell all (and not just some) of your Common Shares (unless you are a nominee, trustee or custodian holding interests in Common Shares on behalf of more than one shareholder); and
- your sale instruction form (“Sale Instruction Form”) (which will be mailed to you within 7 days of the Delisting Date of August 17, 2018) is completed in accordance with the instructions on that form by no later than 7.00pm (Sydney time) on the closing date of the Sale Facility (which date is expected to be November 16, 2018). If you return a

¹ Shares of Iron Mountain’s common stock (each, a “Common Share”) are currently quoted on the financial market provided by ASX (in the form of CHESSE Depository Interests (“CDIs”)) under the code “INM”.

Sale Instruction Form, it will be treated as applying in respect of all your Common Shares.

What are the costs of using the Sale Facility?

If you elect to participate in the Sale Facility, the expenses of the sale (including brokerage fees) will be deducted from the proceeds of the sale of your Common Shares (ie the net proceeds of sale that you receive will reflect the payment of these expenses). The brokerage fee charged by the broker (which has been appointed as an “execution-only” broker to sell Common Shares via the Sale Facility) will be charged in accordance the broker's standard commission schedule.

Any tax consequences arising from the sale of your Common Shares will be your responsibility. Tax law is complex and depends upon your particular circumstances. You should consult your tax adviser if you are in any doubt about the tax consequences of participation in the Sale Facility.

How do I use the Sale Facility?

If you are an eligible CDI Holder and you wish to use the Sale Facility, you should:

- read the explanation and terms of the Sale Facility set out in this Share Sale Facility Information Pack;
- ensure that your name and address on the personalised Sale Instruction Form which will be mailed to you within 7 days of the delisting date of August 17, 2018 are correct; and
- sign and return the relevant Sale Instruction Form (along with your share certificate) in accordance with the instructions on that form by no later than 7.00pm (Sydney time) on the closing date of the Sale Facility (which date is expected to be November 16, 2018).

Sale Instruction Forms returned by fax or email, or photocopied forms, will not be accepted. Iron Mountain may (but is not obliged to) accept a Sale Instruction Form as valid even if it is late, incomplete or otherwise defective.

As a consequence of the delisting, CDI holdings will be removed from the CHES system and share certificates for the underlying Common Shares will be mailed to CDI Holders. You **must include your share certificates with your Sale Instruction Form** if you wish to participate in the Sale Facility.

Can I withdraw my Sale Instruction Form?

No. When you return your Sale Instruction Form, you are irrevocably bound to sell your Common Shares through the Sale Facility.

Can I sell some but not all of my Common Shares through the Sale Facility?

No. If you are an eligible CDI Holder and want to use the Sale Facility, you must sell all of your Common Shares as shown on the Sale Instruction Form. If you are a nominee, trustee or custodian holding interests in Common Shares on behalf of other persons, you may return separate Sale Instruction Forms in respect of such persons.

How long is the Sale Facility open?

The Sale Facility will be open from the delisting date of August 17, 2018 until November 16, 2018.

Can I use the Sale Facility if my shareholding changes?

Once you have returned your Sale Instruction Form and your share certificates, you may not sell any of your Common Shares other than through the Sale Facility. However, if for some reason, your holding of Common Shares increases or reduces, you may still use the Sale Facility. The Sale Facility will apply to all of your Common Shares at the time the Sale Instruction Form is processed by Iron Mountain's share registry (being Link Market Services Pty Ltd (**Share Registry**)), and not just your holding as at August 17, 2018.

You should be aware that if you sell any or all of your Common Shares after returning a Sale Instruction Form, you may be required to indemnify the broker for any costs incurred as a result of it being required to buy additional Common Shares to satisfy your obligations to sell all of your Common Shares through the Sale Facility.

When and how will my Common Shares be sold under the Sale Facility?

If you use the Sale Facility, you cannot specify the date on which your Common Shares will be sold. Your Common Shares will be sold after your Sale Instruction Form and accompanying documents (including the share certificates) are received by the Share Registry and accepted as valid. The Share Registry will process forms in the order in which they are received and may aggregate shares the subject of those forms into batches (typically on a weekly basis). The Share Registry and Iron Mountain have sole and complete discretion as to when and in how many batches to aggregate the Common Shares that are the subject of Sale Instruction Forms. The Share Registry will, together with Iron Mountain's U.S. share registry, Computereshare, arrange for the place of registration of the batch to be changed to the United States to allow for those shares to be sold on the NYSE.

The Common Shares resulting from each aggregation will then be sold by Goldman, Sachs & Co. LLC (**Broker**) (as an execution-only broker) (in one or more tranches), which sales will generally occur in the ordinary course of trading on the NYSE.

The Broker may sell Common Shares the subject of valid Sale Instruction Forms at any time commencing on the date of processing of that Sale Instruction Form up to the date that is 2 weeks after the close of the Sale Facility. If the Broker considers that selling all Common Shares on one day may not be prudent or appropriate in the light of the prevailing market conditions, or may give rise to an excessive concentration of sales, the Broker may delay the sale of some or all Common Shares available to be sold on a particular trading day. Despite this, no Common Shares will be sold by the Broker on your behalf more than 2 weeks after the Sale Facility closes. The Broker has sole and complete discretion as to when and in how many tranches to sell the Common Shares that are the subject of Sale Instruction Forms.

If you use this Sale Facility, you irrevocably appoint and authorise each of the Broker and Iron Mountain to do all things and execute all documents (including to effect any holding adjustment, securities transformation or other transaction in relations to your holding of Common Shares, such as changing the place of registration of those Common Shares from Australia to the United States) to facilitate the sale of all of those Common Shares by the Broker through the Sale Facility.

What price will I receive?

If you use the Sale Facility, you cannot specify the price at which your Common Shares will be sold. The price payable for each of your Common Shares sold through the Sale Facility (**Sale Price**) will be the average price of all Common Shares sold in the batch in which your Common Shares were sold by the Broker through the Sale Facility. The Sale Price will be calculated by the Broker and may not be challenged in the absence of manifest error.

The sale proceeds will be equal to the Sale Price multiplied by the number of your Common Shares sold through the Sale Facility and will, after deducting the expenses of sale (including brokerage fees, currency conversion costs and any applicable taxes and duties), be converted from U.S. dollars to Australian dollars at the market foreign exchange conversion rate prevailing at the time of that conversion as determined by the Broker. The amount of brokerage fees allocated to the sale of your shares through the Sale Facility will depend on the number of your Common Shares sold. Accordingly, the net proceeds that you receive in respect of the sale of your Common Shares under the Sale Facility will already reflect payment of the expenses of sale.

You should note that the Sale Price is likely to be different to the price for Common Shares quoted by NYSE on the day that your Sale Instruction Form is returned or on any other day (including the day on which your Common Shares are sold), and may not be the best price obtainable on the day on which your Common Shares are sold.

What is the trading price of Common Shares?

The closing price of Common Shares on the NYSE on July 11, 2018 was US\$36.62. The price of Common Shares is subject to change from time to time, and pricing information is available from newspapers or, in the case of NYSE, on NYSE's website (www.nyse.com) under the NYSE code IRM.

When will I receive the proceeds from the sale of my Common Shares?

Iron Mountain expects that you will receive your net proceeds of sale for your Common Shares within 2 weeks of the date of receipt of the proceeds of sale from the last Iron Mountain share sold in the batch in which your Common Shares were sold. The net proceeds of sale will be paid by cheque in Australian dollars which will be sent to your address as shown on the Iron Mountain Australian share register and made payable to the name on the share register. If you have already notified the Share Register or Iron Mountain of your Australian bank account details for the purpose of receiving dividends, your net sale proceeds to which you are entitled will be paid by electronic funds transfer to that bank account.

The Share Registry will notify you, by way of a transaction confirmation note issued on behalf of the Broker and sent to the same address, of the number of your Common Shares sold through the Sale Facility, the Sale Price of those shares (both in U.S. dollars and Australian dollars (as converted at the prevailing foreign exchange rate prevailing at the time of that conversion, as determined by the Broker)), the brokerage fees incurred on sale, details of any taxes deducted from the proceeds of sale, and the exchange rate used to convert the net sale proceeds into Australian dollars. **You will not receive interest on any proceeds of the sale of your Common Shares.**

How does selling my Common Shares through Sale Facility compare with selling them myself?

If you are thinking of selling your Common Shares prior to the Sale Facility closing, then you can do this using the Sale Facility or by appointing your own broker to sell your Common Shares on your behalf.

Some different features of each method are outlined below:

Number	Under the Sale Facility, you must sell all of your Common Shares. If you use your own broker, you can sell any portion of your Common Shares.
Procedure	Under the Sale Facility, you participate by completing and returning the Sale Instruction Form (along with your share certificate). There is no need to appoint your own broker. To sell via a broker, you must first find a broker able to trade securities on the NYSE and open an account with them.
Costs	Under the Sale Facility, the expenses of the sale (including brokerage fees, currency conversion costs and any applicable taxes and duties) will be deducted from the proceeds of the sale of your Common Shares and so the net proceeds of sale that you receive will already reflect payment of these expenses. With a broker, you will pay brokerage fees and applicable GST. You will also have control over the timing of conversion of the sale proceeds from U.S. dollars to Australian dollars, and hence the exchange rate applicable to that conversion.
Price	Under the Sale Facility, you will receive the Sale Price. You cannot set a sale price. With a broker, unless you set a minimum price, you will receive the market price at the time your transaction request is acted upon – that price may be higher or lower than the Sale Price under the Sale Facility.
Date of Sale	Under the Sale Facility, the date on which your sale occurs depends on when your Sale Instruction Form and accompanying documentation is received and processed and the Broker's operation of the Sale Facility. With your own broker, you can control the date on which your sale occurs through giving specific instructions to your broker.

What are tax consequences of sale?

The tax consequences (including U.S. tax consequences) of participating in the Share Sale Facility depend upon your particular circumstances and so you should seek your own tax advice before using the Share Sale Facility.

Financial services guide – Australian Shareholders

The Broker is the holder of an Australian financial services licence (243346). The Share Registry is a corporate authorised representative of Pacific Custodians Pty Limited ABN 66 009 682 866 (the holder of an Australia financial services licence (295142)). The Broker and Share Registry are required to give Australian Shareholders who use the Sale Facility a Financial Services Guide. The Financial Services Guide can be provided to the shareholder's agent in a way agreed by the agent. If you use the Sale Facility, you appoint Iron Mountain as your agent to receive the Financial Services Guide (and any update of that document) from the Broker and from the Share Registry. The Broker and the Share Registry

will each provide a Financial Services Guide and any updates to Iron Mountain and Iron Mountain will post them on its website along with the other Sale Facility documents.

Additional terms of the Sale Facility

None of Iron Mountain, the Broker, the Share Registry or any other person involved in the Sale Facility are giving, or are obliged to give, any investment advice, or are making any securities recommendation, to you in respect of this Sale Facility. This document and the Sale Instruction Form do not constitute advice or a recommendation by any of Iron Mountain, the Broker or the Share Registry to buy, sell or hold securities in Iron Mountain, nor that the Sale Facility or any other facility is the best way to sell your Common Shares.

Any decision to sell Common Shares through the Sale Facility must be made after considering your own objectives, financial situation and needs, your own assessment of Iron Mountain and your own analysis of the Sale Facility terms. If you are unsure of what action to take, you should consult your own professional adviser.

Iron Mountain, the Broker and the Share Registry may appoint agents and delegates to perform any of their obligations, or exercise any of their powers or discretions under the terms of the Sale Facility.

The terms of the Sale Facility may be changed by Iron Mountain by giving notice to each Iron Mountain shareholder on the Australian share register, but no such change will apply to any completed sale of Common Shares through the Sale Facility. Each eligible shareholder is bound by any such change, whether or not they receive notice of change.

The terms of the Sale Facility are governed by the laws in force in New South Wales, Australia.

Personal information may be collected on the Sale Instruction Form by Iron Mountain, the Broker and/or the Share Registry for the purpose of the administration of, and the sale of Common Shares by, the Broker as broker through, the Sale Facility. That information may be used by each of them and may be disclosed by each of them to each other, to their respective related bodies corporate, to external service companies (such as mail service providers for those purposes) or as otherwise required or permitted by law. Please contact Iron Mountain, the Broker or the Share Registry for details of your personal information held by it or contact any of them to correct inaccurate or out of date information.

Other important information

Please note the following important information about the Sale Facility:

- if you elect to participate in the Sale Facility, you will be deemed to have given the representations, warranties and acknowledgements set out in this document;
- under the Sale Facility, the Broker is providing services to Iron Mountain. The Broker is not providing any services to, on behalf of, or for you or assuming or accepting any duty or responsibility to you;
- there are risks regarding the amount of sale proceeds you may receive by virtue of, among other things, general market and economic conditions, the level of buyer demand, buyer pricing constraints, the amount of time that may elapse between you returning your Sale Instruction Form and the Broker selling your Common Shares, including the relevant sale tranche within which your Common Shares are sold, trading, volatility in Common Shares on the NYSE and in the relevant A\$/USD\$ exchange rates at the time of conversion of the proceeds from the sale of your Common Shares under the Sale Facility from US dollars to

Australian dollars. The impact of these factors for those who elect to participate in the Sale Facility may be more or less adverse than for those who elect to do nothing and will therefore have their Common Shares converted into registered ownership interests in Common Shares;

- there can be no guarantee as to the price that may be achieved for the sale of your Common Shares under the Sale Facility;
- neither Iron Mountain, the Broker, CDN nor the Share Registry gives any assurance as to the sale price that will be achieved for the sale of any of your Common Shares or the exchange rate that will be used to convert the proceeds from the sale of your Common Shares under the Sale Facility into Australian dollars. The market price of the Common Shares sold through the Sale Facility is subject to change from time-to-time;
- the Broker will charge brokerage sales commission on the sale of Common Shares under the Sale Facility. The brokerage sales commission charged by the Broker in respect of each Common Share sold under the Sale Facility will be determined in accordance with the Broker's usual commission schedule;
- if certain items used to calculate sale proceeds are in different currencies, Iron Mountain reserves the right to convert those items into a currency that it considers appropriate by using an exchange rate that it considers appropriate;
- Iron Mountain, the Broker, CDN and the Share Registry may appoint agents and delegates to perform any of their obligations, or exercise any of their powers or discretions under the Sale Facility;
- you will be responsible for any tax incidence (including personal income tax or capital gains tax) if you elect to have your Common Shares sold through the Sale Facility;
- if a written notice is given to Iron Mountain of an order or direction made by a government agency that prevents Iron Mountain from making a payment to any person who elects to participate in the Sale Facility, or such payment is prohibited by applicable law, Iron Mountain shall be entitled to retain an amount equal to the amount of that payment until such time as payment is permitted by that order or direction or otherwise by law; and
- to obtain up-to-date information on the market price of Common Shares traded on the NYSE, you should visit the NYSE website at www.nyse.com where the ticker symbol for Iron Mountain is IRM.

Acknowledgements, warranties and undertakings

By signing and returning the Sale Instruction Form (and share certificate) and associated documents, you as a "Participating Shareholder":

- (a) irrevocably appoints and authorises Iron Mountain and the Broker as your agent and attorney to do all things necessary to arrange for the sale of your Common Shares through the Sale Facility, including, but not limited to, signing on your behalf any and all documentation, and effecting any holding adjustment or other transaction for that purpose;
- (b) acknowledge that you have read, and agree to, the terms and conditions of the Sale Facility set out in this Share Sale Facility Information Pack and the Sale Instruction Form (together, the "Facility Documents");

- (c) acknowledge and agree that none of Iron Mountain, the Broker, Share Register nor any other person will on any account be liable, and you may not bring any claim or action against any of them, for having (or not having) sold Common Shares at any specific price, in any specific manner or on any specific day;
- (d) acknowledge and agree that you are irrevocably bound to sell all (as opposed to only some) of your Common Shares through the Sale Facility at the Sale Price and otherwise in accordance with the Facility Documents;
- (e) acknowledge and agree that the risk of changes in market conditions (and in particular, the price at which your Common Shares can be sold on NYSE and currency fluctuations) lies with you from the date of completing and returning the Sale Instruction Form until the date that your Common Shares are sold under the Sale Facility;
- (f) represent and warrant that at the time of executing and returning the Sale Instruction Form, you are the registered holder of the Common Shares specified in the Sale Instruction Form and that you have not previously used the Sale Facility for that holding (or otherwise transferred, encumbered or disposed of such Common Shares), and that the information in your Sale Instruction Form is complete and accurate;
- (g) represent and warrant (and authorise the Broker to represent and warrant on your behalf) to any buyer of your Common Shares sold through the Sale Facility that the buyer will acquire good title to those shares and full legal and beneficial ownership of them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), security interests (as defined in the *Personal Property Securities Act 2009* (Cth)), restrictions on transfer of any kind and from any third party rights;
- (h) agree not to sell any of your Common Shares to any other person once the Sale Instruction Form has been executed and returned, and authorise the Share Registry to lock your holding to prevent transfer of your Common Shares until they are required for settlement. You also authorise the transfer of your Common Shares to the Broker for settlement of the sale. Further, if any Common Shares are transferred or sold in breach of this representation and warranty, you will be deemed to have appointed the Broker or any officer of the Broker as attorney to purchase Common Shares in your name, and at your expense, to satisfy your obligations in relation to the transfer or sale of your Common Shares, and you will indemnify the Broker for all costs incurred by it in connection with any such purchase;
- (i) acknowledge and agree that Iron Mountain, the Share Registry or the Broker may, in their sole discretion, at any time determine that your Sale Instruction Form is a valid order in accordance with the Facility Documents, even if the Sale Instruction Form is incomplete, contains errors or is otherwise defective;
- (j) authorise Iron Mountain, the Share Registry or the Broker to correct any error in or omission from your Sale Instruction Form and to complete the Sale Instruction Form by the insertion of any missing details;
- (k) acknowledge and agree that none of Iron Mountain, the Share Registry, the Broker nor any other party involved in the Sale Facility has any liability to you other than for the payment of any sale proceeds determined and payable in accordance with the terms and conditions of the Sale Facility;
- (l) acknowledge and agree that none of Iron Mountain, the Share Registry, the Broker nor any other party involved in the Sale Facility has provided you with any investment, financial, tax or other advice or made any recommendations of any

nature whatsoever (including, without limitation, securities recommendations), nor has any obligation to provide such advice or make any such recommendations, concerning your decision to sell Common Shares, and that you have made your own decision to sell Common Shares through the Sale Facility based on your own objectives, financial and tax situation and needs and your own investigations of the affairs of Iron Mountain and your own analysis of the Facility Documents; and

- (m) acknowledge and agree that none of the Share Registry, Iron Mountain and the Broker will acquire any legal or beneficial interest in your Common Shares in acting for you under the Sale Facility;
- (n) acknowledge and agree that Iron Mountain, the Broker and the Share Registry may appoint agents and delegates to perform any of their obligations, or exercise any of their powers or discretions under or in connection with the terms of the Sale Facility;
- (o) acknowledge and agree to ratify the decisions, actions and exercise of discretion by Iron Mountain, the Share Registry and the Broker and any other party involved in the Sale Facility and that the terms and conditions applicable to the Sale Facility do not oblige those parties to consult with you regarding the exercise of those functions in relation to the operation of the Sale Facility;
- (p) except to the extent that liability cannot by law be excluded, acknowledge and agree that none of Iron Mountain, the Share Registry or the Broker accept any responsibility in respect of the Sale Price received for the sale of your Common Shares; and
- (q) accept the risk associated with payment being despatched to you by cheque to the address shown on Iron Mountain's Australian share register or by electronic funds transfer to the bank account notified by you to Iron Mountain or the Share Registry for the purpose of receiving of dividends.

Important notices

No account of personal circumstances

This document, and any recommendations contained in it, should not be taken as personal financial advice as they do not take into account your individual objectives, financial and tax situation or particular needs. As such, Iron Mountain strongly encourages you to seek independent financial and tax advice before making a decision as to which option to select.

Forward looking statements

Certain of the statements made herein may contain forward-looking statements or information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "expects", "is expected", "anticipates", "intends", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance or achievements of Iron Mountain to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in

such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

Dates and times

All dates and times in this document are indicative only, are subject to change, and are references to the date and time in Sydney, Australia, unless otherwise expressly stated. Iron Mountain reserves the right to change or extend any of the dates and times in this document and will promptly announce any such change on its website www.ironmountain.com.

Personal information

Personal information may be collected by Iron Mountain, the Broker and/or the Share Registry for the purpose of the administration of the sale of Common Shares through the Sale Facility. That information may be used by each of them and may be disclosed by each of them to each other, to their respective affiliates and related bodies corporate, to external service companies (such as mail service providers for those purposes) or as otherwise required or permitted by law.

Further information on the Sale Facility

If you have any further queries regarding the Sale Facility, or the proposed delisting of Iron Mountain from ASX generally, please contact the Share Registry on **1800 187 991** (within Australia) or **+61 1800 187 991** (from outside Australia).