



16 July 2018

Mr Joel Farina  
Senior Associate  
K&L Gates  
Level 31, 1 O'Connell Street  
Sydney NSW 2000

By email: [Joel.Farina@klgates.com](mailto:Joel.Farina@klgates.com)

Dear Joel,

**Request for removal – Iron Mountain Incorporated (the “Company”)**

I refer to your letter email dated 16 July 2018 applying on behalf of the Company, to be removed from the official list of ASX Limited (“ASX”) pursuant to listing rule 17.11.

ASX’s formal decision reads as follows.

**DECISION**

*“Based solely upon the information provided, Iron Mountain Incorporated (the “Company”) be removed from the official list of ASX Limited (“ASX”) pursuant to listing rule 17.11, on a date to be decided by ASX, subject to compliance with the following conditions.*

1.1. *The Company sends a written or electronic communication to all holders of shares, in form and substance satisfactory to ASX, setting out:*

1.1.1. *the nominated time and date at which the Company will be removed from the ASX official list and that:*

*(a) if they wish to sell their securities on ASX, they will need to do so before then; and*

*(b) if they don't, thereafter they will only be able to sell their securities on-market on the New York Stock Exchange (“NYSE”);*

1.1.2. *generally what they will need to do if they wish to sell their securities on NYSE.*

1.2. *The removal shall not take place any earlier than one month after the date the information in resolution 1.1 has been sent to the Company's shareholders.*

1.3. *The Company releases the full terms of this decision to the mark immediately upon the Company's directors resolving to seek removal of the Company from the official list of ASX.*

2. *ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other Listing Rules.*



## **BASIS FOR DECISION**

### **Listing rule 17.11**

#### **Underlying Policy**

1. *ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice, of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity's securities in another market for a period before or after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting. Inconvenience*

#### **Facts and Reasons for Decision**

2. *The Company is listed on ASX and NYSE and is seeking removal from the official list of ASX. The Company will maintain a listing on NYSE where the majority of trading occurs and majority of common stock is held. The removal will assist the Company in reducing administrative and compliance costs. The Company considers that the costs of maintaining an ASX listing outweigh the benefits. ASX agrees to the removal request on the basis that the conditions stipulated in Section 2.6 of Guidance Note 33 have been satisfied".*

#### **ASX's power to vary or revoke waiver**

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke this decision at any time.

#### **Further enquiries**