

Dear CDI Holder,

### Iron Mountain to delist from the Australian Securities Exchange

This letter contains important information about your holding of Iron Mountain Incorporated ARBN 608 766 918 (“Iron Mountain”) CHESS Depository Interests (“CDIs”). You should read it carefully and seek professional advice about these matters if you have any queries.

On July 17, 2018, Iron Mountain announced its intention to delist from the Australian Securities Exchange (“ASX”).

Iron Mountain’s common shares (each, a “Common Share”) will continue to be listed on the New York Stock Exchange (“NYSE”) and trading will not be interrupted during or after the ASX delisting process.

The following table sets out the indicative timeframe and steps for the delisting. We will notify you of any changes to these dates:

August 13, 2018	The Suspension Date - the date on which it is expected that CDIs will be suspended from official quotation on ASX. Please note that you will not be able to trade your CDIs on ASX after this date.
August 17, 2018	The Delisting Date - the date on which it is expected that Iron Mountain will be removed from the official list of ASX. CHESS Depository Nominees Pty Ltd (“CDN”) will revoke the trust under which CDN holds Common Shares and will distribute to you directly the number of Common Shares to which your CDIs represent. You will become a registered shareholder in Common Shares (which you will be able to trade on NYSE should you wish to).
August 17, 2018	Opening date of the Share Sale Facility (“Sale Facility”)
November 16, 2018	Closing date of the Sale Facility

### Options for CDI holders

CDI holders have the following options in respect of the delisting of Iron Mountain from ASX:

1. Sell on ASX before the Suspension Date

You can sell your CDIs on ASX at any time prior to the Suspension Date (which date is currently expected to be August 13, 2018). This can be done by contacting your stockbroker or financial adviser. There can be no guarantee as to the price that may be achieved for the sale of CDIs on ASX.

After the Suspension Date, you will not be able to sell your CDIs on ASX.

If you elect to sell your CDIs on ASX prior to the suspension date, you will be responsible for any costs associated with the sale of your CDIs including any brokerage fees or commission.

## 2. Convert your CDIs into Common Shares before the Suspension Date

You have an existing right to convert your CDIs into the underlying Common Shares. You can convert your CDIs into Common Shares by contacting:

- Iron Mountain's Australian share registry (Link Market Services Pty Ltd ("Link")), if your CDIs are held on the issuer sponsored sub-register; or
- your broker, if your CDIs are held on the CHESSE sub-register.

No fee is payable by the individual holder for the conversion of your CDIs into Common Shares (although a fee may be payable by your broker).

You cannot trade in Common Shares until the conversion process is complete.

Your right to elect to convert your CDIs into Common Shares continues up to the Delisting Date.

If you choose to convert your CDIs into Common Shares, you will become a registered shareholder of Iron Mountain and you will be able to trade your Common Shares on the NYSE. You should contact your broker or financial adviser for information on trading Common Shares on the NYSE. A holding statement will be posted to you in due course, after the CDI conversion has occurred.

Holding your Common Shares on the NYSE may have tax implications for you about which you should consult your own financial and/or tax adviser.

## 3. Participate in the Sale Facility after the Delisting Date

If you do not wish to proceed with Option 1, Option 2 or Option 4, to assist you in dealing with your Common Shares after the Delisting Date, you will be able to instruct the broker engaged by Iron Mountain to facilitate the sale of your Common Shares through the Sale Facility. Common Shares will be sold by an "execution-only" broker on the NYSE.

Participation in the Sale Facility is voluntary and CDI holders are not obligated to dispose of their underlying Common Shares through the Sale Facility. The option to participate in the Sale Facility will be available to all CDI holders who are registered on Iron Mountain's Australian register on the Delisting Date.

If you choose this Option 3, you must sell all of your Common Shares through the Sale Facility (i.e. you cannot sell only some of your Common Shares through the Sale Facility), unless you are a nominee, trustee or custodian holding interests in Common Shares on behalf of more than one shareholder.

To participate in the Sale Facility, you will need to complete and return a Sale Instruction Form. Further details regarding the arrangements for the Sale Facility and the Sale Instruction Form will be sent to you separately in a further information pack after the Delisting Date. During the Sale Facility, the sale instructions may be collated in batches and the underlying shares sold in

multiple transactions by the broker. However, the broker has sole and complete discretion as to when and in how many tranches to sell the underlying Common Shares.

Please note the following important information about this Option 3:

- the proceeds you receive from the sale of your Common Shares will be after the deduction of brokerage fees and commissions, transfer fees and applicable taxes and will reflect the market price of the Common Shares at the time of the sale and also the relevant A\$/USD\$ exchange rate at the time of conversion. There can be no guarantee as to the price that may be achieved for the sale of Common Shares under the Sale Facility;
- 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;
- none of Iron Mountain, CDN, the Broker nor Link give 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 Common Shares sold through the Sale Facility is subject to change from time to time;
- if you make, before the close of trading on the Delisting Date, valid arrangements to receive dividend payments and other distributions from Iron Mountain by electronic funds transfer to a bank nominated by you, payment of the net proceeds may, at the sole and complete discretion of Iron Mountain and the broker, be sent to you by electronic means to that bank account; and
- there are risks regarding the amount of proceeds you may receive by virtue of, among other things, general market and economic conditions, the level of buyer demand, buyer pricing constraints, 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 US dollars to Australian dollars.

Further information in relation to the Sale Facility is set out in Annexure 1.

#### 4. Use your own broker to hold and/or sell your Common Shares on NYSE

You may choose to contact another broker in Australia or in the U.S. in regard to the Common Shares distributed to you following the delisting. Australian brokers may have relationships with financial institutions in the U.S. to facilitate trading on the NYSE. The names and contact details of licensed brokers in the U.S. may be found on the U.S. Securities and Exchange Commission's website.

You will need to independently establish an account with the broker and provide the broker with evidence of your holding, along with any other documentation or forms requested by the broker.

Any costs associated with the process of holding or selling your Common Shares on the NYSE by a broker will be borne by you. Holding or selling your Common Shares on the NYSE may have tax implications for you about which you should consult your own financial or tax adviser.

## 5. Do nothing

If you do not proceed with any of Options 1, 2, 3 or 4 outlined above, following the close of the Sale Facility your beneficial interests in all the Common Shares underlying your CDIs will automatically be converted into registered ownership interests in Common Shares in your name on Iron Mountain's U.S. register, with conversions on a 1:1 basis. Common Shares may be traded on NYSE.

This Option 5 will be an automatic conversion of your beneficial interests in your underlying Common Shares into registered ownership of those Common Shares. You do not need to request or complete any form or take any other action for this to occur. However, under Option 2, you may effect the transfer sooner.

You will be issued with an Iron Mountain holding statement reflecting your holding of Common Shares.

### **Tax implications**

The tax implications (including U.S. tax implications) of each option described above will depend on your individual circumstances, including whether you are a resident of the U.S.

You should consider obtaining your own tax advice based on your individual circumstances before deciding which option you should select. This document does not purport to provide you with any tax advice.

If you have any queries regarding the delisting of Iron Mountain from ASX, please contact your broker or other financial or tax adviser.

### **Personal information**

Personal information may be collected by Iron Mountain, the broker and/or Link 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.

**Annexure 1 - Share Sale Facility Information Pack**