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9 November 2015

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Recall Holdings Limited – 2015 Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached the addresses by the Chairman and Chief Executive Officer and Managing Director.

Yours sincerely

Carolyn Learoyd
Deputy Company Secretary
Recall Holdings Limited

2015 Annual General Meeting
Chairman's address

Good morning ladies and gentlemen and welcome to the 2015 Annual General Meeting of Recall Holdings.

To begin, I would like to comment briefly on the Board's decision to unanimously endorse, in the absence of a superior offer, the proposal from Iron Mountain to acquire Recall Holdings by way of a scheme of arrangement.

Your directors believe that the transaction makes strong commercial sense and represents attractive value for shareholders.

Accordingly, I ask shareholders to vote in favour of the transaction at the scheme meeting currently scheduled for the 3rd of December in Sydney. By now, all shareholders should have received a copy of the Scheme Booklet.

The booklet contains the report of the independent expert, who has concluded that the scheme is in the best interests of Recall shareholders. It also has considerable information about the mechanics of implementing the scheme and I urge you to read it closely.

I would like to point out that although we will answer some questions on the Scheme today; that is not the primary objective of today's meeting. As a result, the majority of Q&A on the Scheme will be left to the scheme meeting, which is currently scheduled for 3 Dec.

I will turn now to an overview of the company's performance for the 2015 financial year.

I am very pleased at the results that the business has achieved this year. All business lines grew revenue, which in some regions where economic growth is quite tepid, was a significant achievement. The continuing business, which excludes the underperforming German SDS business that was sold in the first half of the year, generated revenue growth of 7.5% and EBITDA growth of 10.1%, on a constant currency basis.

Funding and capital requirements were actively managed enabling Recall to make acquisitions worth $144.3 million, pay dividends of $43.8 million and invest $61.7 million of capital in the operations.

At the same time as the group's operations were growing and improving, management made good progress on the company's strategic objectives.

As we have set out before, the three areas of strategic focus for Recall are sustainable profitable growth, operational excellence and innovation for the future.

Driving sustainable profitable growth, Recall has registered consistent improvements in carton growth this year. This has come from organic growth, stronger management of existing client business, evidenced by the reduced level of perm outs, and material growth through acquisitions.

The second pillar of Recall's strategy is improved operational performance. Pleasingly, management have made tangible improvements through the facility optimisation programs and in the North American SDS business. These programs have cut costs and boosted operating margins bringing the businesses toward best practice benchmark for efficiency in our industry.

Finally, I would like to comment on the progress of our digital innovation solutions. In information management, Recall has pursued a unique approach to adopting digital technology. We have listened to customers, taken account of the numerous technology providers servicing clients and employed our expertise to carve out a place in clients' information management structures. Our solutions are well-positioned and, most importantly, clients are endorsing and adopting them.

Before I hand the floor to Doug Pertz, I feel compelled to address some issues raised by proxy advisers in their voting recommendations to institutional shareholders.

I am a firm believer in the necessity for strict governance to protect shareholder's interests. However, a number of the issues raised are matters of principle that the Board and I believe, have been incorrectly applied or do not pay heed to the practical realities of Recall's circumstances.

There has been criticism of the change of control provision in our executives' contracts that stipulate that their long-term performance awards will vest 67% in the event of a change of control.

Firstly, such provisions are commonplace in listed company executive contracts and certainly form part of executives' expectations around LTI awards.

These clauses are included as a matter of good corporate practice because it is not in the interests of companies or their shareholders for management to be uncertain as to the achievability of LTI awards in the face of a transaction.

For your Board it was imperative in entering into the Iron Mountain transaction that the senior executive team remained in place and was motivated to promote and protect the interests of Recall's shareholders. This is the purpose of the provisions and it is worth noting that the Board retains discretion to vest less than two-thirds of the LTI awards if it considers management have not been motivated by the best interests of shareholders.

I would like to conclude this point by saying that the amount of work involved in running a business, while also preparing for, negotiating and managing the transaction with Iron Mountain has been significant and that our executive team has risen admirably to the task.

The next issue relates to my classification by some proxy advisers as a director who is ‘not independent’. I strongly refute this classification. It is based on my role in setting up the Board of Recall and other preparations for our demerger. I am assumed to be associated with Brambles because this took place when Recall was a wholly owned subsidiary of Brambles. This line of thinking ignores the practical necessity that Recall had to have a fully constituted Board the instant it was demerged and that this could not have been achieved otherwise than at the behest of Brambles.

Unfortunately this classification has led to questions on the constitution of Recall’s board committees. Good governance requires that some committees should comprise all independent directors and the classification of me as ‘not independent’ has led to questions on the conduct of those committees. This is an erroneous and damaging assertion that the Board finds unacceptable.

The final line of criticism is that Recall does not have governance and nominations committee and that the Board is too small. I have defended Boards against criticism that they are too large or too expensive but too small is not a common issue.

Recall does indeed have a compact Board at five directors including our President and CEO Doug Pertz. Let me say the entire Board constitutes the nominations and governance committee and has been involved in all matters. It was our intention to expand the Board’s membership and consider a separate nominations and governance committee. Both of these aims are important.

However, the Iron Mountain transaction changed the near term outlook for Recall. It was not feasible given the timeframe to conclusion of the transaction to recruit additional directors. It was also determined that executive succession planning was not immediately necessary. The priority for the Board was ensuring that the interests of shareholders were best represented in negotiations with Iron Mountain.

I would like to assure shareholders, that in the event the transaction with Iron Mountain does not proceed, the Board is committed to expanding its membership and skillset and also to considering a nominations and governance committee.

I would like to take this opportunity to thank the Recall management team and all of the Recall employees for their hard work and dedication over this past year. We have had an outstanding year, due to our employees who delivered very strong results, and the management team who provided excellent support to the Board during the transaction process with Iron Mountain. Many of our people have worked above and beyond what is expected.

Finally I would like to take this opportunity to thank our shareholders for your continued support, and my fellow Directors for their commitment to the success of Recall.

I would now like to hand over to our Managing Director and CEO, Doug Pertz.

2015 Annual General Meeting
CEO's address

Thank you Ian. Ladies and gentlemen, good morning and welcome.

I am pleased to report another successful year at Recall, as we continued to make significant progress against our strategic plan. We also negotiated and announced a Scheme of Arrangement to be acquired by Iron Mountain, offering our shareholders a significant premium over market and the opportunity to participate in greater potential future value creation.

Slide 2 – 2015 Recall snapshot

Recall is a truly global business, with a strong platform of 325 facilities in 25 countries and 5 continents, through which our services are delivered uniformly and consistently to our clients around the world.

At the overview level, we delivered very strong results in the Americas and Asia in 2015, while the performance in Europe reflected the economies in which we operate. The Australia New Zealand region did not meet our performance expectations, but importantly, actions were taken for stronger performance in 2016 and beyond.

In my presentation this morning, and before we open up to your questions, I would like to take you through FY15 financial results and provide an update on how we are tracking against our strategic plan. I will give you an update on the Iron Mountain transaction, and finish with a short comment on our outlook for fiscal year 2016.

Slide 3 – FY15 results

In FY 2015, we delivered strong revenue growth and further expanded earnings leverage. The continuing business, which excludes the German SDS business sold in November 2014, achieved revenue growth of 7.5%, EBIT growth of 9% and even stronger EBITDA growth of 10%, all on a constant currency basis. Underlying profit after tax of $75.4 million generated underlying EPS of 24.0 cents, as reported. On a constant currency basis, underlying EPS increased 23% year over year.

Revenue for the year as reported was $828 million as compared with constant dollar revenue of $888 million, the difference representing the unfavourable impact of currency, as the US$ continued to strengthen significantly against the A$ and almost all other currencies.

Cost reductions, driven by our operational excellence programs and improved pricing, contributed to gross margin improvement of 80 basis points and an EBITDA margin improvement of 60 basis points**.** As a result, our EBITDA margin expanded to approximately 25%. Importantly, we did achieve earnings leverage in FY15, that is earnings growth greater than revenue growth, ahead of our prior guidance which anticipated achieving leverage in FY16.

A dividend of AUD 10 cents was paid on 28 October for the second half of FY 2015. This represents an increase of 25% from the prior period dividend and is a pay-out ratio of approximately 60%**.** This brought the full year dividend to AUD 19 cents.

We achieved revenue growth across all business lines. Our core document management business (or DMS) grew by 8.9% in FY15**,** through a mix of carton growth, price improvement and acquisitions.

Data Protection Services grew 0.8%, largely due to the acquisition in Singapore during 2013.

Finally, Secure Destruction Services grew 4.1%, with positive margin improvement.

Slide 4 – Strategy - three core elements

Slide 4 sets out our multi-year strategy to achieve above industry revenue growth and even higher earnings growth, supporting increased shareholder value.

Our strategy for growing and differentiating the Recall business is driven by three objectives:

1. Achieve sustainable and profitable growth (or SPG) both organically and through acquisitions.

2. Operational Excellence – (which includes) target cost reductions and margin improvements driven by specific initiatives that result in earnings leverage. This is supported by our culture of continuous improvement.

3. Innovation for the future – develop a digital strategy that is complementary to and builds on our core physical business. It expands our service offerings, improves our customer differentiation and underpins our core physical business, while also balancing needed investment and risk.

Slide 5 – Sustainable Profitable Growth

Slide 5 summarizes our continued progress in driving sustainable profitable growth (SPG). It includes achieving sustained positive organic growth as well as accelerating acquisition growth, while assuring a base for continued future growth.

The investment we have made in our sales and marketing functions is delivering benefits:

- net organic carton growth was 2.6% in FY15, up consistently over the last three reporting periods. Organic revenue was up in key markets, such as Asia, North America and Brazil, together with market share gains
- Permouts were down 25% or almost 1 ppt, to 3.3% of volume. Permout reductions will continue to be part of management's future focus, supporting higher longer-term organic growth, but reducing short-term revenue.

During FY15 we closed 12 acquisitions, seven in the US, three in Australia and one each in Brazil and the UK, all contributing 6.4% to revenue growth.

These acquisitions, where we invested $144 million, contributed $23 million to our FY15 revenues. They will deliver estimated revenue of $48 million on an annualised basis and will contribute approximately 4% revenue growth in FY16. Integration and delivery of synergies are tracking to our expectations.

Since the start of the new financial year, we have completed 5 more acquisitions, in Europe, the Americas and New Zealand, which will contribute approximately $12 million of additional revenue in FY16. Together with the flow through revenue from acquisitions completed in FY15, we are already on track to contribute approximately $32 million of revenue from acquisitions in 2016.

Slide 6 – Operational Excellence

Our Operational Excellence target is to grow earnings at a faster rate than revenue and achieve "earnings leverage" through specific operational improvements, continuous improvement and acquisition synergies.

The margin improvement build-up chart on slide 6 highlights our plan for achieving our margin target with specific cost reduction initiatives. Last year we made good progress on these initiatives including:

- The North American SDS improvement plan increased SDS gross margin by approximately 600 basis points.
- Overall gross margin improved by 80 basis points. Primarily underpinned by over $20 million in gross cost savings achieved by Recall's continuous improvement system, IMPACT.
- Last year we launched the first phase of our Facility Optimisation Plan, or "FOP", with expected EBIT benefits of $9 million by 2017. At the end of FY15 we announced the second optimisation plan, or FOP 2, with added benefits over the next 3 plus years. These specific facility optimisation initiatives will contribute margin improvement of close to 1.5 ppts with a strong return on invested capital.
- Racking and building utilisation is another key focus supporting improved margins and ROCI.

Slide 7 – Innovation for the future

Our Innovation for the future strategy ties our digital direction with our core physical business and strategy, adding revenue growth and differentiation to our physical business.

The Recall Portal was successfully released in the US, Canada and Australia, where the initial response from customers has been strong. The Portal is a digital platform that provides customers with greater control, improved service offerings and increased productivity over both their digital and physical information. It will be the base for future digital service offerings, such as Command IG.

Our overall objective is to meet our customers' need for a single solution to store, manage and govern all of their physical holdings and digital information in a secure and seamless way.

Recall Command IG is an easy to use SaaS (software as a service) based application that allows our customers to comprehensively govern all of their physical records as well as all of their digital data in all data repositories and from any location.

Once our Command IG product is fully introduced, we believe we will be the only provider to offer such a comprehensive solution.

Command IG technical trials were completed in late FY15 and initial commercial deployment is underway. Recall is also expanding its data protection services and cloud offerings, adding to the cloud-based back-up services already offered.

Slide 8 – Update on proposed acquisition by Iron Mountain

While we are pleased with the progress made against our strategic plan in FY15, our continued focus is on maximizing shareholder value. As such, we negotiated and formalised an agreement for the acquisition of Recall by Iron Mountain through a Scheme of Arrangement which was announced on June 8, 2015.

If, as expected, the Scheme is implemented, Recall shareholders will receive 0.1722 New Iron Mountain shares plus US$0.50 cash (or about AUD$0.70 at todays exchange rate) for each Recall share.

Alternatively, shareholders can elect to receive A$8.50 cash per Recall Share, subject to a maximum of 5,000 shares per shareholder, and an overall cash pool of a maximum of AUD $225 million.

Shareholders will be subject to a "scale back mechanism" should the cash elections exceed the cash pool. Please refer to the Scheme Booklet, as referenced by Ian, for more details on these options.

Iron Mountain shareholders are scheduled to vote on the transaction November 19, with the Recall shareholder vote currently scheduled for December 3. Completion of the transaction is expected to occur in the first quarter of 2016.

The Board believes that the combination of Recall and IRM makes strong commercial and financial sense. The agreed terms represent a significant premium as well as the potential for future value creation through the combined business. The Recall Board and the Independent Expert have each separately concluded that the transaction is in the best interests of shareholders, in the absence of a superior proposal.

Slide 9 – Highly accretive transaction driven by synergies

As well as the great strategic value that will be realized by combining these two companies, the combination also offers significant cost synergies, supporting further compelling value creation. During confirmatory due diligence, Iron Mountain estimated net cost synergies in excess of $155 million, which have since been confirmed.

In fact, expectations are that synergy levels could well increase as more information is gained and integration of the businesses begins. With cost synergy levels that are projected to be greater than Recall's last year EBIT, this combination will clearly drive strong future shareholder value.

The significant cost synergies are expected to result in EPS accretion in excess of 26%. The higher earnings and cash flow should deliver similar increases in dividends and help drive a higher future Iron Mountain share price.

Slide 10 – Iron Mountain financial performance

On October 14, Iron Mountain held an Investor Day where they laid out their five year strategy. The full presentation is on their website, which I encourage you to review. Slide 10, extracted from the Iron Mountain investor presentation, provides projections of the Iron Mountain and Recall combination for earnings and dividend through 2020.

Between 2016 and 2020, revenue is projected to grow at a Compound Annual Growth Rate of approximately 4.3%. Earnings are also expected to grow at over 9% per annum over this period, demonstrating strong earnings leverage and the significant benefits of the combination.

This earnings growth translates into excellent dividend growth. From today's annual dividend of US$1.91 per share, Iron Mountain is expecting to pay a dividend of US$2.35 per share in 2018, which is a compound growth rate of approximately 7%. I should note that this is expected to be the minimum dividend paid per share.

There are numerous other financial benefits that accrue to the combined shareholders as a result of acquiring Recall. In particular, the Iron Mountain balance sheet will be significantly strengthened, increasing capacity to fund future growth and ability to pay increasing dividends.

The Recall Board believes that this earnings and dividend profile will be attractive to our shareholders and should you choose to remain a shareholder of the combined Iron Mountain, you will not only enjoy the initial premium at the time of closing, but also the potential share price appreciation.

Slide 11 – Recall 2016 outlook

As I have highlighted, Recall's focus is on maximizing shareholder value and closing the transaction with Iron Mountain. Assuming the transaction proceeds as expected, there is no doubt that Recall will contribute significantly to the future success of the new Iron Mountain business.

However, completion of the transaction is not guaranteed and we therefore continue to operate as a standalone company, competing with Iron Mountain and in line with our strategic plan.

As we said at our full year earnings release in August, in FY16 Recall is expected to deliver revenue growth approaching double digits, and EBITDA growth at least in line with revenue growth, on a constant currency basis. We will also continue to generate strong operating cashflow over the year.

As many global companies are currently experiencing, the continued strengthening of the US dollar will have an impact on our reported results. This is beyond our control and impossible to forecast. Accordingly, the guidance we provide is on a constant currency basis.

Guidance is for the full year fiscal 16, and consistent with last year, we expect a stronger second half. This is due to some seasonality and the timing of flow through revenue from acquisitions. Also, the growth profile for 1H FY16 will be impacted by significant one-off activity revenue in 1H FY15, which was primarily generated by the on-boarding of major new customers last year.

Slide 12 – Maximising shareholder value

Ladies and gentlemen, I am very proud of what has been achieved by all of the Recall team. Since we became an independent public company just under two years ago, our primary objective has been to maximise shareholder value. During that time, the share price has almost doubled, which has been achieved through our own efforts in delivering revenue and earnings growth, and of course through the transaction with Iron Mountain.

The terms agreed with Iron Mountain reflect the future potential of the business. Without the hard work and dedication of the Recall team that very quickly produced strong results, and implemented a strong strategic plan for future growth, we would not have been able to command the initial premium and future potential value from Iron Mountain.

I thank the Recall board for their support and guidance, and I join the Chairman in thanking all of the talented Recall team worldwide for their contributions and dedication. Most importantly, thank you, our shareholders, for your confidence and support.

I will now hand back to Ian.

Recall Holdings Limited
2015 Annual General Meeting

Doug Pertz, President and CEO

9 November 2015

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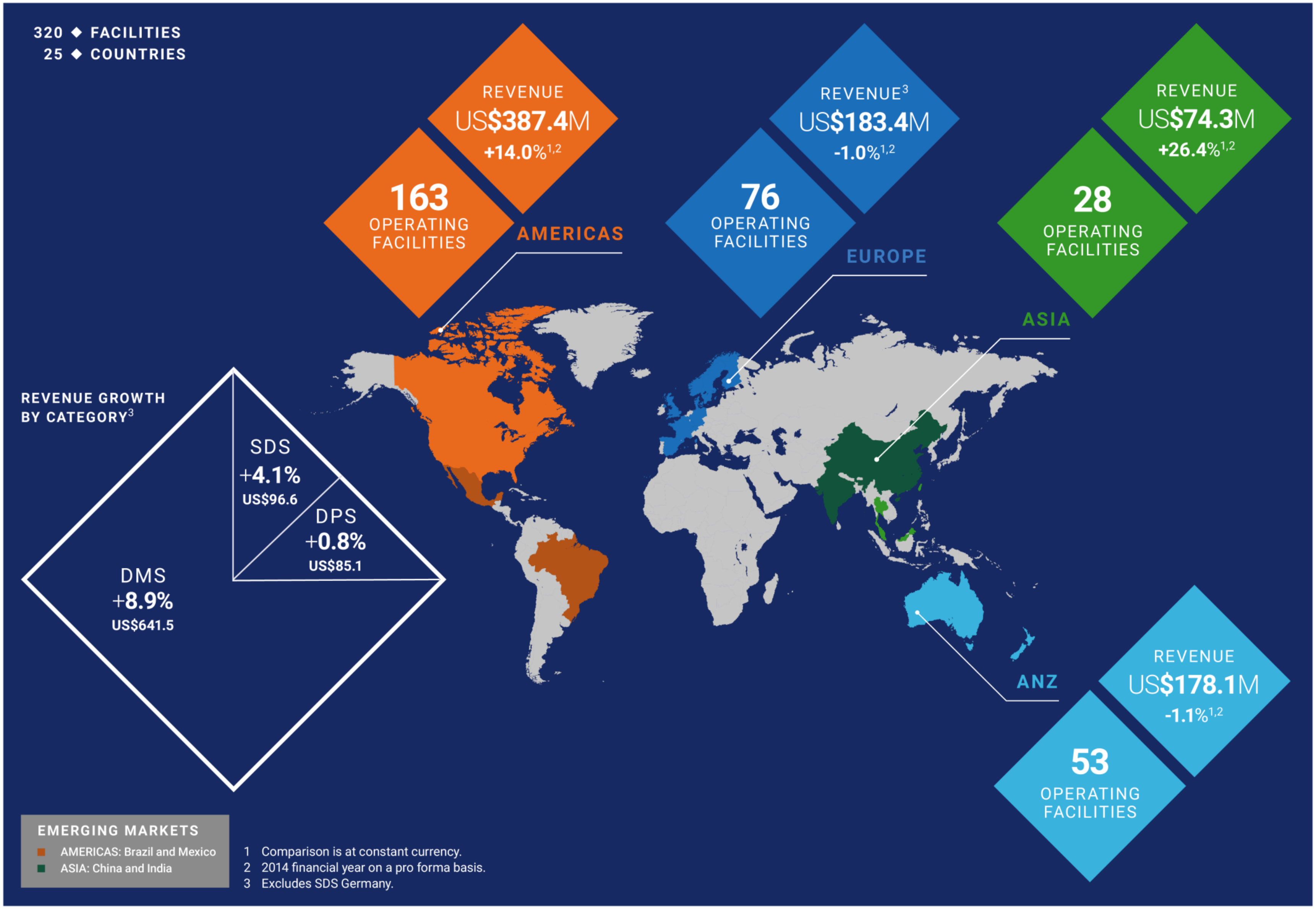
2015 Recall Snapshot



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FY 15 results - strong revenue growth and earnings leverage

FY15	Revenue	EBIT	EBITDA
Constant FX ***Ex SDS Germany***[1]	**+7.5%** **$883.9M**	**+9.1%** **$147.2M**	**+10.1%** **$220.2M**
Incl SDS Germany[1]	+6.3% $888.7M	+13.0% $150.4M	+12.2% $223.9M
As reported[2] Actual FX	$827.8M	$135.7M	$205.5M

2H FY15 Dividend per share

10.0
(AUD cents)
+25%

Strong growth in line with guidance
Achieved earnings leverage – EBITDA growth ahead of revenue growth

- DMS revenue growth +8.9%
  - Total net carton growth +7.7%; net organic carton growth +2.6%
- DPS revenue growth +0.8%
- SDS revenue growth +4.1%[3]

Growth across all service lines
Acquisitions drove growth in core DMS business

1. Recall's SDS business in Germany was divested in December 2014.
2. Includes SDS Germany.
3. Excludes SDS Germany.

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Strategy – three core elements

- Extend physical
- Digital and cloud-based

- Organic growth
- Acquisitions

- Continuous improvement - Cost reduction and leverage
- Improve asset utilisation
- Business mix

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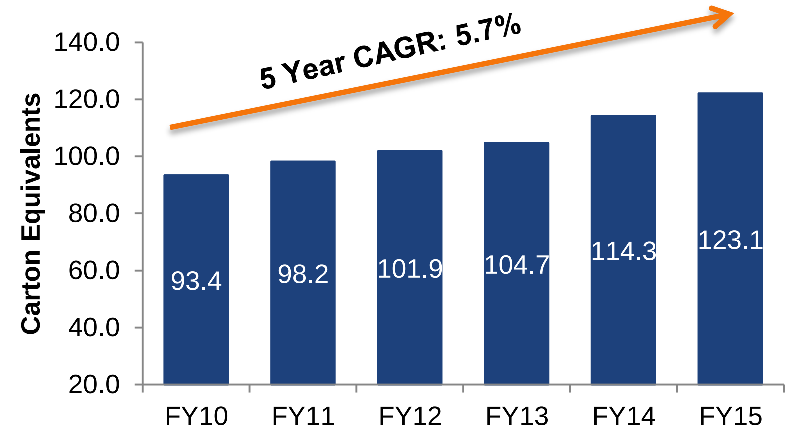
Strategy update – Sustainable Profitable Growth

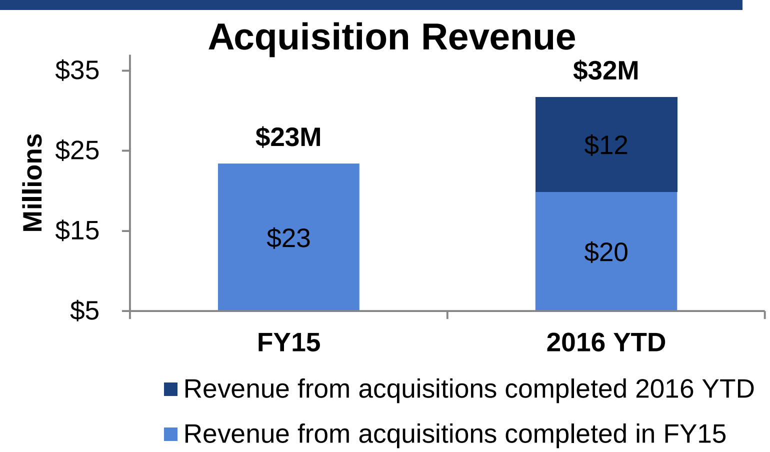
Organic Growth

- Net organic carton growth of +2.6%
- Permouts reduced from 4.3% to 3.3%
- Stronger SME growth
- Onboarding of major global customer in key markets
- Footprint expansion within India and China



Acquisition Growth

- 6.4% acquisition revenue growth
- 12 acquisitions closed in FY15
- Acquisitions exceeding expectations
- Transactions closed in 3 out of 4 regions
- Pipeline to support FY16 acquisition target
- 5 acquisitions completed since 30 June 2015



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Strategy update – Operational Excellence

Continuous improvement

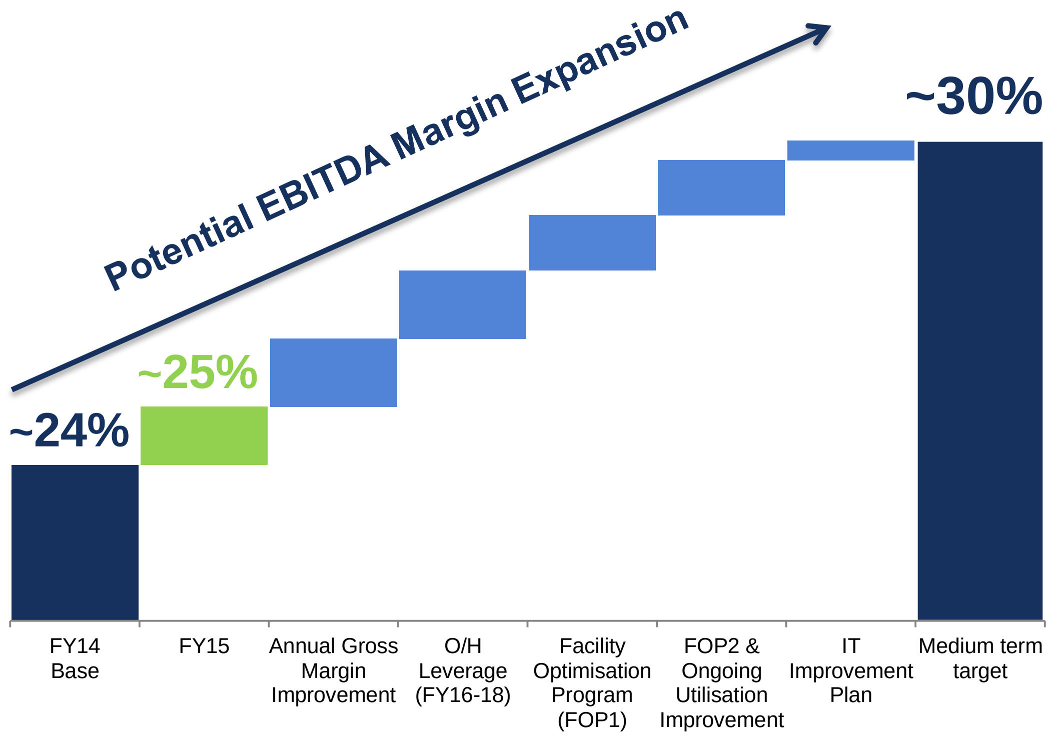
- Gross margin improvement of +80bps
- Reduced Capex to 6.0% of revenue

Improve asset utilisation

- Implementing Facility Optimisation Programs 1 & 2
- Utilisation – racking and building improvement of +250bps

Business mix optimisation

- Successful North America SDS improvement plan
- Sale of SDS Germany business
- Shared service center launched in Romania



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Strategy update - Innovation for the Future

- **Customer experience –** Recall Portal™
  - A valuable platform to deliver new digital services to Recall customers
  - Offers enhanced customer services and productivity efficiencies
  - Successful release in US, Canada, Australia and New Zealand and deployment in other markets is underway

CommandIG™

Compliance

Governance

Collaboration

Manage Anywhere

- **Information Governance –** Command**IG**™
  - Commercial deployment is underway in the US and Australia
- **Data Protection Services – Cloud**
  - Extended DPS with cloud back-up solutions

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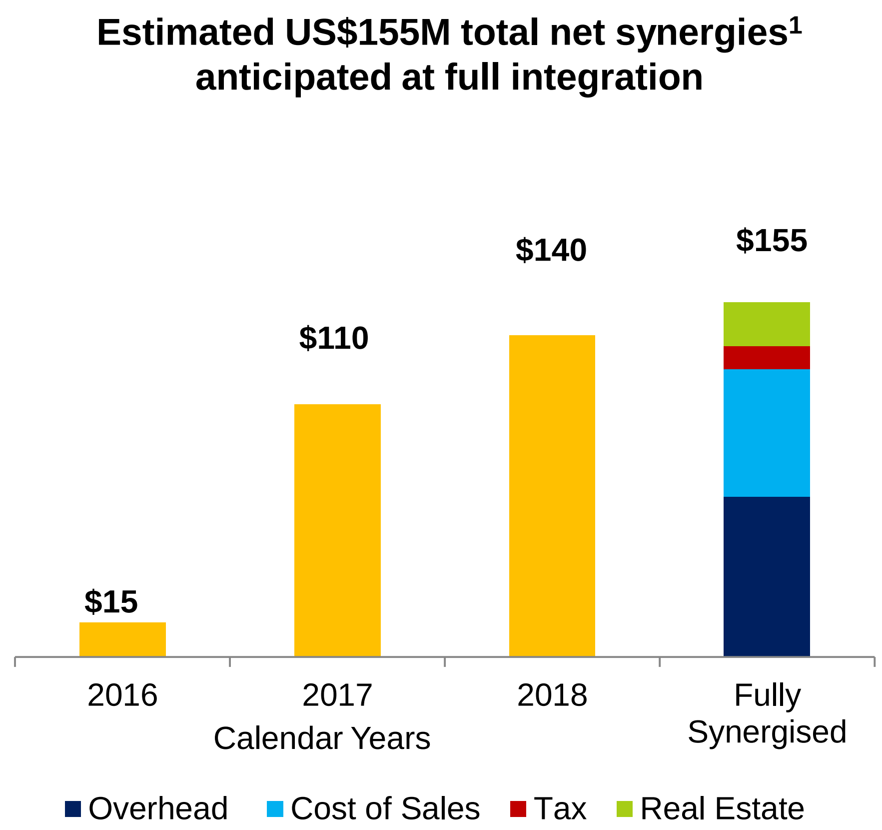
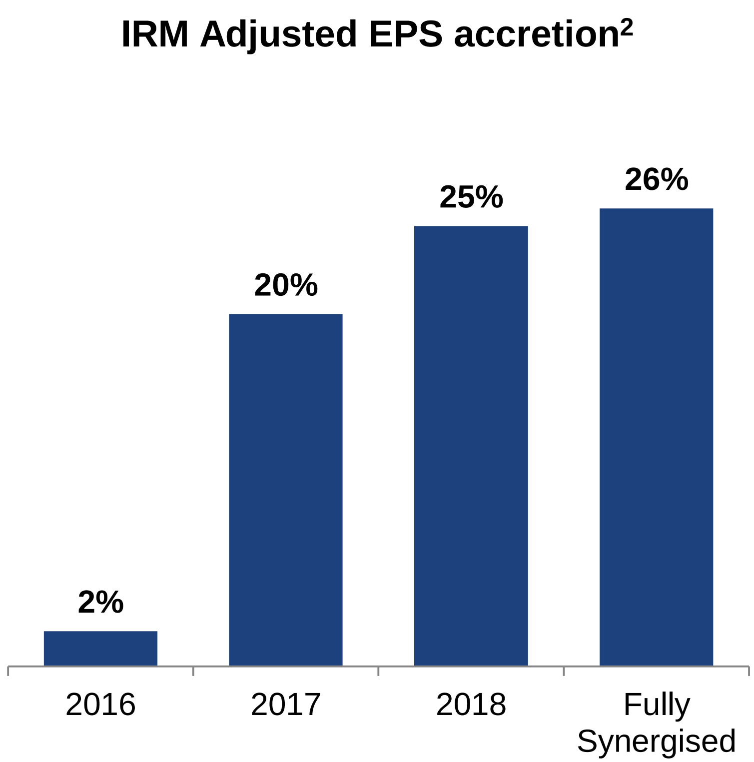
Update on proposed acquisition by Iron Mountain

- Proposed acquisition of Recall by Iron Mountain by way of Scheme of Arrangement
- Recall shareholders to receive 0.1722 Iron Mountain shares plus US$0.50 cash per Recall share
  - Cash Alternative of A$8.50 per share for first 5,000 shares (subject to a cap of A$225M)
- Compelling transaction with significant synergies and accretion expected
- Recall Board unanimously recommends the transaction in the absence of a superior proposal
- Independent Expert has concluded that the transaction is in the best interests of Recall shareholders
- Scheme Booklet registered with ASIC and released to ASX on 23 October 2015
- Iron Mountain shareholder vote – 19 November
- Scheme Meeting is currently scheduled for 3 December 2015
- Completion anticipated Q1 CY2016

Highly accretive transaction driven by synergies





1. Net synergies do not reflect impact of costs to achieve and integrate. Synergy estimates are preliminary and may increase as ongoing analysis and integration planning progresses. Source: IRM public filings and company projections

   Source:Iron Mountain and Recall enter into SID – 8 June 2015; http://investors.recall.com/phoenix.zhtml?c=252411&p=irol_sid

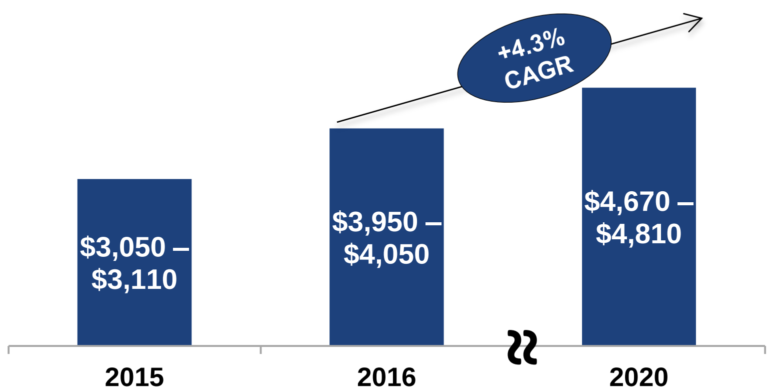
2. Accretion estimates assume weighted average Iron Mountain Shares of 267 million in 2016, AUD/USD exchange rate of 0.71 and an effective tax rate of 20%. Accretion estimates do not include operating and capital expenditures related to integration, as these are one time in nature and will be excluded from Adjusted EPS, Normalised FFO and AFFO. These assumptions represent analysis as at the date of this Booklet and are subject to change

   Source:Recall HoldingsScheme Booklet

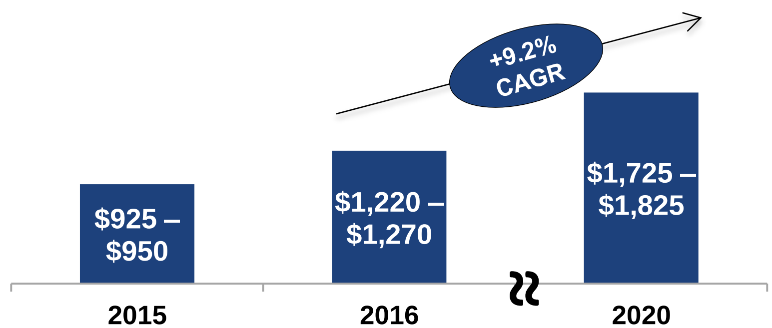
IRM expects strong financial performance and dividend growth

Projected Minimum Dividend per Share

Worldwide Revenue (C$ in MM)



Adjusted OIBDA (C$ in MM)



Assumes close on 01/01/2016 for Recall Transaction

Source: Iron Mountain Investor Day – October 14, 2015; http://investors.ironmountain.com/files/doc_presentations/2015/I-Day-Final-Full-Deck-10-13-15-Print-Version.pdf

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Outlook for FY16

Guidance

- With the continued implementation of Recall's strategic plan, expect the business[1] to deliver for FY16, on a constant currency basis
  - Revenue growth approaching double digits
  - EBITDA growth at least in line with revenue growth
  - Strong operating cash flow generation
- Consistent with FY15, expect stronger H2 FY16 due to the impact of acquisitions
- Strengthening US dollar continues to have an impact

1. The business excludes SDS Germany sold in December 2014 and adjusts for the impact of the revenue lost as a consequence of the Citistorage fire of approximately $4m.

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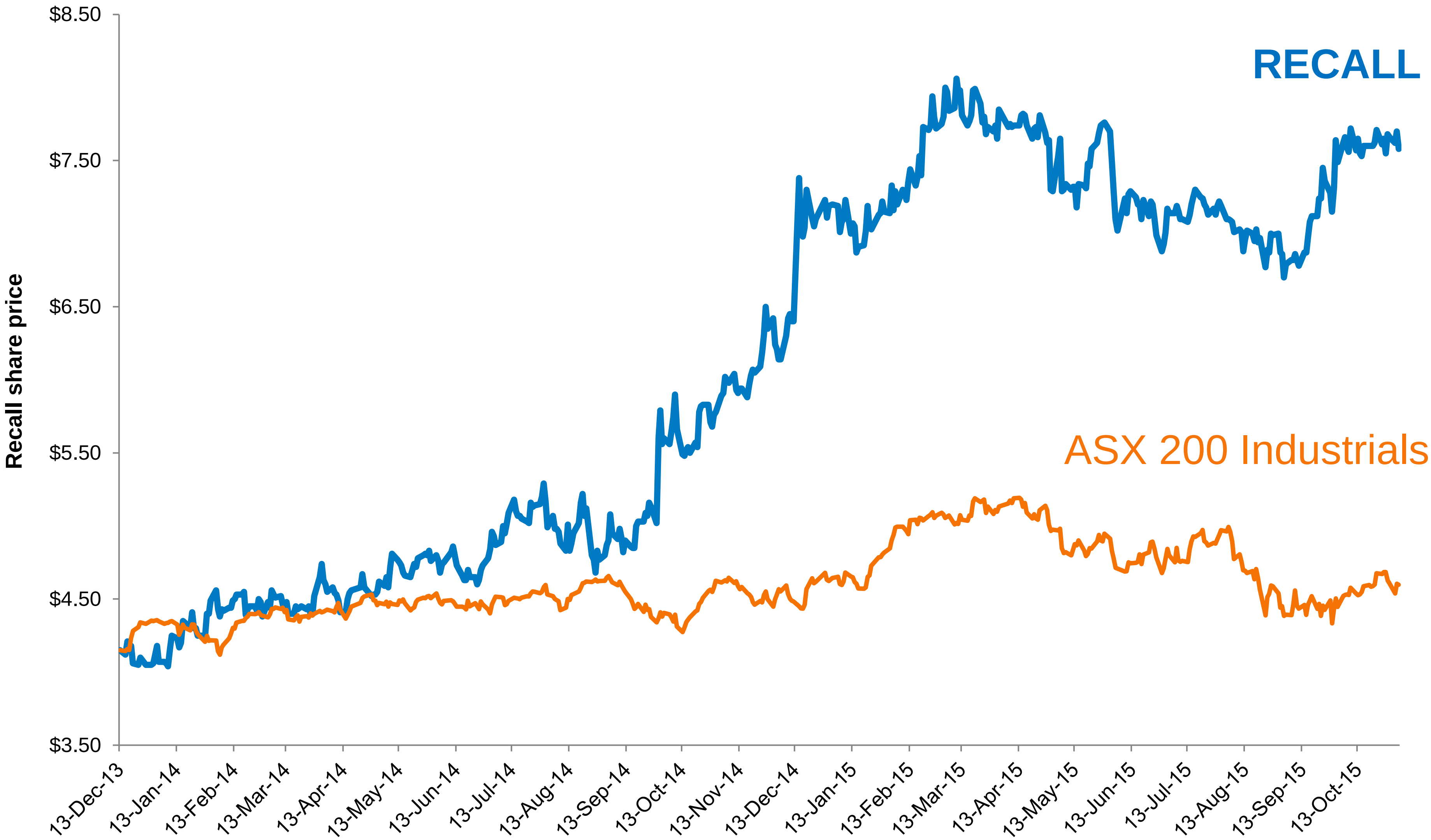
Recall – maximising shareholder value



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Thank you.

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