

Proposal from Iron Mountain to Acquire Recall Holdings Limited

Deferral of Recall Scheme Meeting to 17 March 2016 - Update on Regulatory Approvals

Sydney, Australia: 25 November 2015 [Recall Holdings Limited \(ASX:REC\)](#) a global leader in document storage, digital document management, data protection and secure destruction services, today announced that it will defer the Scheme Meeting, at which Recall shareholders will vote on the proposed acquisition of Recall by Iron Mountain, from Thursday, 3 December 2015 to Thursday, 17 March 2016.

The deferral is intended to allow the required regulatory approvals to be finalised prior to the Scheme Meeting, enabling shareholders to vote on the Scheme with a clear understanding of the agreements expected with the regulatory authorities. The deferral of the meeting to 17 March 2016 will also mean that implementation of the Scheme can occur on 1 April 2016, which is consistent with the requirement in the implementation deed between Recall and Iron Mountain that implementation occur within the first 30 days of a calendar quarter to facilitate REIT compliance measures.

The Recall Directors continue to unanimously recommend that Recall shareholders vote in favour of the Scheme, in the absence of a superior proposal.

Subject to applicable law, Recall intends to pay an ordinary dividend to Recall shareholders for the half year period from 1 July 2015 to 31 December 2015, consistent with Recall's existing dividend policy.

Update on Regulatory Approvals

While the applications for the required regulatory approvals are well progressed, not all of the applications will be completed with sufficient certainty in time for the Scheme Meeting to proceed on 3 December 2015. As a result, the Recall Board has decided to defer the Scheme Meeting to 17 March 2016 and the Second Court Hearing to 21 March 2016.

As described in the Scheme Booklet, the Scheme is subject to a number of regulatory and competition approvals being obtained, including approval from the Australian Competition and Consumer Commission, the United States Department of Justice, the United Kingdom Competition & Markets Authority and the Competition Bureau of Canada.

Iron Mountain and Recall are working closely with the regulators to obtain the necessary approvals and Iron Mountain and Recall are confident that the substantive concerns of those authorities will be addressed, and that the required approvals will be forthcoming prior to the rescheduled Scheme Meeting date.

As set out in the Scheme Booklet, the Scheme Implementation Deed requires that Iron Mountain agree to divestments and restrictions with regulatory authorities to the extent necessary to obtain competition approvals, subject only to certain revenue thresholds for storage (Document Management Services) operations in North America.

Iron Mountain Stockholders Strongly Endorse Acquisition Of Recall

On 19 November 2015, Iron Mountain stockholders strongly endorsed the acquisition of Recall, by overwhelmingly approving the issue of new Iron Mountain securities to Recall shareholders in connection with the Scheme. As noted in the Scheme Booklet, this was a condition precedent to the Scheme and accordingly, it is now satisfied.

Other Matters

Attached to this release is a letter which is being sent to all Recall shareholders which notifies shareholders of the deferral of the Scheme Meeting and provides an update in relation to the Scheme.

If prior to the Scheme Meeting there is new material information in relation to the Scheme, including the applications for regulatory approvals noted above and any conditions of those approvals which may have a material impact on the value of the combined group or the consideration being offered under the Scheme, Recall will provide supplementary information to shareholders at that time.

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.

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25 November 2015

<INSERT ADDRESS>
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Dear Recall shareholder

**Deferral of Recall Scheme Meeting to 17 March 2016
Update on Regulatory Approvals**

As a shareholder in Recall, you should have recently received the Scheme Booklet relating to the proposed acquisition of Recall Holdings Limited (**Recall**) by Iron Mountain Incorporated (**Iron Mountain**) to be effected by a scheme of arrangement (**Scheme**). A copy of the Scheme Booklet is also available on Recall's website at www.recall.com.au.

The meeting of Recall shareholders to vote on the Scheme (**Scheme Meeting**) was originally scheduled for Thursday, 3 December 2015. The purpose of this letter is to let you know that the date of the Scheme Meeting has been **changed**. The revised details for the Scheme Meeting are:

Date	Thursday 17 March 2016
Time	10.00am
Address	Museum of Sydney, Corner Phillip Street & Bridge Street, Sydney

Why has the Scheme Meeting been deferred?

The deferral is intended to allow the required regulatory approvals to be finalised prior to the Scheme Meeting, enabling shareholders to vote on the Scheme with a clear understanding of the agreements expected with the regulatory authorities. The deferral of the meeting to 17 March 2016 will also mean that implementation of the Scheme can occur on 1 April 2016, which is consistent with the requirement in the implementation deed between Recall and Iron Mountain that implementation occur within the first 30 days of a calendar quarter to facilitate REIT compliance measures.

As described in the Scheme Booklet, the Scheme is subject to a number of regulatory and competition approvals being obtained, including approval from the Australian Competition and Consumer Commission, the United States Department of Justice, the United Kingdom Competition & Markets Authority and the Competition Bureau of Canada.

While the applications for the required regulatory approvals are well progressed, not all of the applications will be completed with sufficient certainty in time for the Scheme Meeting to proceed on 3 December 2015. As a result, the Recall Board has decided to defer the Scheme Meeting to 17 March 2016 and the Second Court Hearing to 21 March 2016.

Subject to applicable law, Recall intends to pay an ordinary dividend to Recall shareholders for the half year period from 1 July 2015 to 31 December 2015, consistent with Recall's existing dividend policy.

Update on Competition Approvals

As set out in the Scheme Booklet, the Scheme Implementation Deed requires that Iron Mountain agree to divestments and restrictions with regulatory authorities to the extent necessary to obtain competition approvals. This obligation is unlimited in respect of divestments or restrictions required for the purpose of obtaining competition approvals in all jurisdictions other than the United States (US) and Canada, where Iron Mountain is only required to dispose of assets of the records management business of Iron Mountain, Recall or their respective subsidiaries in those jurisdictions which, in aggregate, generated no more than US\$30 million of revenue in the 12 month period prior to the Scheme Implementation Deed.

Iron Mountain and Recall are working closely with the regulators to obtain the necessary approvals and Iron Mountain and Recall are confident that the substantive concerns of those authorities will be addressed. It is the intention of the parties, that the required approvals will be forthcoming prior to the rescheduled Scheme Meeting date.

The parties will continue to work closely with the authorities in each jurisdiction during this time and look forward to obtaining approvals as soon as possible and progressing the Scheme.

Other Updates on the Scheme

The timetable for the Scheme has changed as a consequence of the postponement of the Scheme Meeting. The revised timetable is set out in 'Annexure A' to this letter and includes the following revised dates:

- deadline for receipt of proxy form - 10.00am on 15 March 2016;
- Second Court Date – 9.15am on 21 March 2016;
- deadline for receipt of cash election form - 5.00pm on 22 March 2016; and
- Implementation Date - 1 April 2016.

As noted in the Scheme Booklet, it is a condition precedent to the Scheme that Iron Mountain stockholders approve the issue of new Iron Mountain securities in connection with the Scheme. On 19 November 2015, Iron Mountain stockholders strongly endorsed the acquisition of Recall, by overwhelmingly approving the relevant resolutions at a special meeting of Iron Mountain stockholders. Therefore, this condition has now been satisfied.

If prior to the Scheme Meeting, there is new material information in relation to the Scheme, including information related to the approvals from the relevant regulatory authorities and any conditions of those approvals which may have a material impact on the value of the combined group or the consideration being offered under the Scheme, Recall will provide supplementary information to shareholders at that time.

Recommendation of the Recall Directors and Findings of the Independent Expert

The Recall Directors continue to unanimously recommend that Recall shareholders vote in favour of the Scheme, in the absence of a superior proposal.

The Independent Expert, KPMG Financial Advisory Services (Australia) Pty Ltd, has not altered or withdrawn its conclusion that the Scheme is in the best interests of Recall shareholders, in the absence of a superior proposal.

Submission of Proxy Appointments and Cash Elections

- **If you have already lodged a proxy form or a cash election form:** Proxy forms and cash election forms that have been validly submitted (whether lodged online or by mail, fax or hand) will remain valid for the rescheduled Scheme Meeting. If you have completed and submitted a proxy form or a cash election form, and you do not wish to change your instructions or election, then you do not need to do anything.

If you have completed and submitted a proxy form or cash election form and you wish to change your instructions or election, you can do so by completing and submitting a replacement proxy form or cash election form and submitting that form in the same manner as your initial form (whether online or by mail, fax or hand). To be effective, your replacement proxy form must be received by the new deadline of 10.00am on 15 March 2016 and, in the case of a replacement cash election form the new deadline of 5.00pm on 22 March 2016.

To request a replacement proxy form or cash election form, please call the Recall Shareholder Information Line on 1800 209 118 (within Australia), or +61 1800 209 118 (outside Australia), between 8.30am and 5.30pm (Sydney time), Monday to Friday.

- **If you have not yet lodged a proxy form:** If you are unable to attend the Scheme Meeting on 17 March 2016, you are encouraged to appoint a proxy to vote on your behalf by completing the proxy form that was distributed to you with the Scheme Booklet (or that is available on Recall's website), and lodging it:
 - online at www.recall.com.au or www.linkmarketservices.com.au;
 - by mail to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 (using the reply paid envelope provided) or the registered office of Recall;
 - by fax to 02 9287 0309 (within Australia), or +61 2 9287 0309 (outside Australia); or
 - in person during business hours to the Recall Registry at Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000,

so that it is received by 10.00am on 15 March 2016.

Further Information

Recall will continue to keep Recall shareholders informed of any material developments in relation to the Scheme through releases to the ASX (which will also be published on Recall's website at www.recall.com.au).

If you have any queries in relation to the Scheme, please call the Recall Shareholder Information Line on 1800 209 118 (within Australia), or +61 1800 209 118 (outside Australia), between 8.30am and 5.30pm (Sydney time), Monday to Friday.

On behalf of the Recall Board, I would like to reiterate our support for the Scheme. We believe that it represents a compelling opportunity and attractive value for Recall Shareholders, and encourage you to vote in favour of the Scheme, in the absence of a superior proposal.

I would also like to take this opportunity to thank you for your continued support of Recall.

Yours sincerely

Ian Blackburne
Chairman

Annexure A – Revised Timetable

Indicative time and date	Event
10.00am on 15 March 2016	Deadline for receipt of the Scheme Meeting Proxy Form
7.00pm on 15 March 2016	Voting Record Date Determination of eligibility to vote at the Scheme Meeting
10.00am on 17 March 2016	Scheme Meeting
If the Scheme is approved by Recall Shareholders, and all other Conditions Precedent (other than Court approval of the Scheme) are satisfied or waived (if applicable), on or before 21 March 2016, the following key dates will apply:	
9.15am on 21 March 2016	Second Court Hearing Court hearing for approval of the Scheme
21 March 2016	Effective Date Last date Recall Shares will trade on ASX
5.00pm on 22 March 2016	Election Date Deadline for receipt of the Election Form
22 March 2016	Commencement of trading of New Iron Mountain CDIs on ASX under the symbol INM (deferred settlement basis)
24 March 2016	Record Date Determination of entitlement of Scheme Shareholders to receive the Scheme Consideration
1 April 2016	Implementation Date Transfer of all Scheme Shares to Iron Mountain and issue or payment (as applicable) of Scheme Consideration to Scheme Shareholders
1 April 2016	Despatch of holding statements for New Iron Mountain Securities
4 April 2016	Commencement of trading of New Iron Mountain CDIs on ASX under the symbol INM (normal settlement basis) Commencement of trading of New Iron Mountain Shares on NYSE

These dates and times are indicative only and are subject to change. The actual timetable will depend on many factors outside the control of Recall, including approvals from the Court and regulatory authorities. Any changes to the above timetable will be announced to ASX and published on Recall's website at www.recall.com.