

## **UK Competition and Markets Authority releases Phase 1 decision Iron Mountain to offer undertakings to address competition concerns**

**Sydney, Australia: 31 December, 2015** Recall Holdings Limited (ASX: REC), a global leader in information management, today reports that the United Kingdom's Competition and Markets Authority (the "CMA") announced its decision on 30 December, 2015 to refer Iron Mountain's proposed acquisition of Recall (the "transaction") for an in-depth ("Phase 2") investigation, unless Iron Mountain offers acceptable undertakings to address competition concerns identified by the CMA in its preliminary review of the transaction.

Iron Mountain has advised that it is cooperating fully with the CMA and that it intends to offer undertakings to address the CMA's concerns. Under the Scheme Implementation Deed, Iron Mountain is required to make any divestments necessary to obtain the approval of the CMA, without any monetary cap.

Iron Mountain has until 7 January, 2016 to submit its proposed undertakings and the CMA will then have until 14 January, 2016 to consider whether there are reasonable grounds for believing that the undertakings offered, or a modified version of them, will be acceptable under the UK competition legislation. If the CMA believes that the proposed undertakings will resolve its concerns, the agency will make a formal decision to accept the undertakings in lieu of a Phase 2 investigation, following a period of public consultation.

Further details regarding the CMA's media release can be found by clicking [HERE](#).

Iron Mountain continues to work closely with required regulatory authorities around the world, and Iron Mountain and Recall continue to expect the transaction will close early in the second quarter of 2016.

The Scheme Meeting is scheduled for 17 March, 2016.

### **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](http://www.recall.com).

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