

**IRON MOUNTAIN INCORPORATED**  
**CORPORATE GOVERNANCE GUIDELINES**

Adopted March 4, 2004

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of **Iron Mountain Incorporated** (the “Company”), with the recommendation of the Nominating and Governance Committee. The Guidelines are a statement of the policy of the Board with respect to certain matters of corporate governance. The Guidelines are in addition to and are not intended to change or interpret any Federal or state law or regulation, the Articles of Incorporation or Bylaws of the Company or the charter of any committee of the Board. The Guidelines are subject to modification by the Board, with the recommendation of the Nominating and Governance Committee.

**I. COMPOSITION AND SELECTION OF THE BOARD**

Size of the Board.

The number of members of the Board should be appropriate for efficient performance of the Board’s duties and for consideration and deliberation of issues relevant to the Company’s businesses and related interests, and shall be determined in accordance with the Company’s Bylaws and applicable law.

Nomination and Selection of Directors.

The Board as a whole will be responsible for nominating individuals for election to the Board by the shareholders and for filling vacancies on the Board that may occur between annual meetings of the shareholders. The Board as a whole will also be responsible for developing and approving criteria, in addition to those set forth in the Guidelines, for candidates for Board membership. The Nominating and Governance Committee will be responsible for seeking candidates to become Board members, consistent with the criteria set forth in the Guidelines and approved by the Board, and for recommending candidates to the entire Board for selection by the Board for nomination to fill vacancies on the Board or expiring terms of directors at each annual meeting of shareholders. Shareholders may make nominations in accordance with the Company’s Bylaws and applicable state and federal laws. Vacancies on the Board may be filled in the manner prescribed in the Bylaws and by applicable law.

Nominees for director will be selected on the basis of their integrity, experience, achievements, judgment, intelligence, personal character, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties, and likelihood that he or she will be able to serve on the Board for a sustained period. In connection with the selection of nominees for director, due consideration will be given to the Board’s overall balance of diversity of perspectives, backgrounds and experiences. The Nominating and Governance Committee will consider any suggestions offered by other directors or shareholders with respect to potential directors and there will be no difference in the manner in which potential nominees are evaluated. However, the Nominating and Governance Committee, and the Board, will not be required to enlarge the size of the Board in order to nominate an otherwise fully qualified candidate proposed by a shareholder.

Independence.

A majority of the directors shall meet the New York Stock Exchange listing standards for independence. The full Board will make affirmative determinations of the independence of each director. Such determinations shall be made using the standards and processes approved and adopted from time to time by the full Board. Such determinations, as well as the standards and processes applied in making them, will be disclosed to shareholders in accordance with the requirements of the New York Stock Exchange.

### Change in Job Responsibility.

Directors are expected to report to the Chair of the Board and the Chair of the Nominating and Governance Committee when they experience a significant change in their job responsibility. If the change in job responsibility significantly reduces the time a director has available to discharge his or her duties as a director of the Company, creates a conflict of interest, or (if the director was previously independent) the change in job responsibility changes his or her status as independent, the director must offer to resign from the Board. The Board will determine whether such director continues to meet the requirements for service on the Board and whether or not to accept the resignation.

### Limit on the Number of Other Board Memberships.

Directors are expected to devote sufficient time to fulfill their responsibilities as directors of the Company. Accordingly, a director may serve on the board of other public companies, but shall limit such service to that reasonable number of companies which does not conflict with his or her responsibilities as a director of the Company. No director who is a member of the Board's Audit Committee shall sit on the audit committees of more than three public companies without the Board first determining that such simultaneous service would not impair the ability of such director to effectively serve on the Board's Audit Committee, and the Company shall disclose any such determination in its annual proxy statement.

### New Trusteeships or Directorships.

Directors are expected to inform the Chair of the Board and the Chair of the Nominating and Governance Committee of any public company trusteeships or directorships that they have accepted promptly after accepting that trusteeship or directorship.

### Director Retirement and Term Limits.

Unless the Board affirmatively determines otherwise, directors of the Company (including directors who are employees of the Company) should not be nominated, elected, or stand for re-election, after reaching the age of seventy-two (72). Directors who reach the age of seventy-two (72) during their term of office as a director may continue to serve for the full term for which they are elected.

Any member of management who is a director of the Company will offer to resign from the Board at the time he or she retires from active management with the Company or otherwise ceases employment with the Company for any reason. The Board will determine whether to accept such resignation.

The Board does not favor term limits, due to the valuable expertise and knowledge that experienced Board members can bring to the Company, but the Board believes that it is important to monitor overall Board performance.

### Chair of the Board and Chief Executive Officer.

The Board specifically reserves the right to vest the responsibilities of Chair of the Board and chief executive officer in the same individual, and also to separate these positions based on what is deemed to be in the Company's best interest at any given point in time.

## **II. DIRECTOR RESPONSIBILITIES**

The Board is elected by and accountable to the shareholders and is responsible for the strategic direction, oversight and control of the Company. In carrying out its responsibilities, the Board will exercise sound, informed, and independent business judgment. The Board recognizes that to do so requires individual preparation by each director and group deliberation by the Board. The Board's responsibilities include both decision-making and oversight.

### Decision-Making.

Among other things, the Board's decision-making responsibilities include:

- review and approval of the Company's mission, strategies, objectives and policies, as developed by management;
- the selection of nominees for Board and committee membership;
- the selection and continued retention of the Company's Chief Executive Officer;
- the approval of material investments or divestitures, strategic transactions, and other significant transactions that are not in the ordinary course of the Company's business;
- the evaluation of the performance of the Board and (acting through committees) committees of the Board; and
- review and approval, by the independent members of the Board, of compensation for the chief executive officer and review and approval, by the entire Board, of compensation for persons who report directly to the chief executive officer.

### Responsibilities.

Among other things, the Board's oversight responsibilities include monitoring:

- the Company's financial reporting and disclosure processes and internal controls;
- the Company's compliance with legal requirements and ethical standards;
- the performance of the Company, including performance against budgets and plans;
- the performance and effectiveness of the chief executive officer and management (to the extent not overseen by the Compensation Committee); and
- the development of leaders and sound succession plans.

### Expectations.

Among other things, the Board expects each director to:

- understand the Company's businesses and the marketplaces in which they operate;
- regularly attend meetings of the Board and of the committees on which he or she serves;
- attend the annual meeting of shareholders of the Company;
- review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time;
- actively, objectively and constructively participate in meetings and the strategic decision-making processes;
- share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its committees; and
- be reasonably available when requested to advise management on specific issues not requiring the attention of the full Board but where an individual director's insights might be helpful to management.

### Disclosure Limitations.

Non-management directors should be familiar with Regulation FD and the Company's Disclosure Policy. No director shall disclose material nonpublic information concerning the Company except under circumstances approved by the Chief Executive Officer or the Chief Financial Officer and any such communications shall be made in a manner consistent with the limitations on disclosures under federal and state laws and regulations and the Company's Disclosure Policy.

## **III. BOARD MEETINGS**

### Meetings.

The Board will generally hold regular meetings four (4) times a year, on dates selected and upon notice as provided by the Bylaws. Special Meetings will be held as circumstances require, upon notice as provided by the Bylaws.

### Agenda.

The Chair of the Board, in consultation with the other Board members, shall set the agenda for Board meetings. The Chair of each committee shall set the agenda for the meetings of the applicable committee. Directors and committee members may suggest agenda items and may raise other matters at meetings. Agenda and other information and materials that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should, if practicable, be distributed to the directors prior to the meeting, in order to provide ample time for review.

### Lead Director.

The Board shall select an independent director to act as "lead director", to chair executive sessions of the non-management or independent directors and to have such other duties and responsibilities as the independent directors may choose.

### Executive Sessions of Non-Management Directors.

The non-management directors (as defined by New York Stock Exchange listing standards) will generally meet at least four (4) times a year in regularly scheduled executive sessions and may hold such additional executive sessions as they determine necessary or appropriate. In addition, if any non-management director is not independent (as defined by the New York Stock Exchange rules), the independent directors shall meet at least once each year without such non-independent director. The lead director will act as the chair of such executive sessions. The agenda of such executive sessions shall be determined by the lead director in consultation with the other independent directors and any non-management director who is not independent.

## **IV. BOARD COMMITTEES**

### Number and Names of Board Committees.

The Board shall at all times have an Audit Committee, a Nominating and Governance Committee and a Compensation Committee; such committees will be considered "standing committees". In addition, the Board shall have an Executive Committee. The duties and responsibilities for each of these committees other than the Executive Committee shall be outlined in the committee charters, which shall be approved by the Board upon the recommendation of the Nominating and Governance Committee. The duties and responsibilities of the Executive Committee shall consist of such duties and responsibilities as the Board may delegate to the Executive Committee when the Board constitutes or reviews the authority of the Executive Committee or as the Board may otherwise determine from time to time. Each of these committees shall operate in accordance with applicable law, its charter, the Articles of Incorporation and

Bylaws of the Company, and the applicable rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange. Normally, each standing committee will report on its meetings and activities at the next regularly scheduled meeting of the full Board. Each standing committee will prepare minutes of its meetings and furnish such minutes to the other members of the Board as promptly as practicable, and in any event by the date of the next following regularly scheduled meeting of the Board, so that the full Board will be aware of each committee's actions.

#### Independence of Board and Committees.

All standing committees (i.e., all committees other than the Executive Committee) shall be chaired by independent directors. The Audit Committee, Nominating and Governance Committee and Compensation Committee shall be composed entirely of independent directors.

#### Other Committees.

The Board may also establish such other standing or ad hoc committees as it deems appropriate and delegate to those committees any authority permitted by applicable law and the Company's Bylaws as the Board sees fit, other than the responsibilities delegated to the standing committees in their charters or reserved to the full Board.

#### Assignment of Committee Members.

The Nominating and Governance Committee shall be responsible, after consultation with the Chair of the Board, for making recommendations to the Board with respect to the assignment of Board members to various standing committees and the Executive Committee. After reviewing the Nominating and Governance Committee's recommendations, the Board shall be responsible for appointing the chairs and members to the committees on at least an annual basis. The Nominating and Governance Committee shall annually review the committee members, responsibilities and membership for each committee and shall recommend changes to the Board.

### **V. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

#### Access to the Company's Management.

Each director shall have complete access to the Company's management. The Company's management will make itself available to answer the directors' questions about the Company between meetings at reasonable times.

#### Independent Advisors.

The Board and Board committees may engage and consult with financial, legal, or other independent advisors as they may deem necessary, at the Company's expense, without consulting or obtaining the approval of any officer of the Company in advance.

### **VI. DIRECTOR COMPENSATION**

Each year the Compensation Committee shall review the compensation paid to directors and give its recommendations to the Board regarding both the amount of director compensation that should be paid and the allocation of that compensation between equity-based awards and cash. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive any compensation for their services as directors.

The Board believes it is important to align the interests of directors with those of the shareholders and for directors to hold equity ownership positions in the Company. Accordingly, the Board believes that a portion of directors' compensation should be paid in shares or other forms of compensation that correlate

with the market value of the Company. In determining the amount and composition of the compensation of the Company's directors, the compensation of directors of other comparable enterprises, both with respect to size and industry, will be considered.

## **VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

### Director Orientation.

Materials and briefings should be provided to new directors, on an individualized basis, to permit them to become familiar with the Company's business, industry and corporate governance practices.

### Continuing Education.

The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations or consultants specializing in director education. Directors may attend a reasonable number of continuing education programs at the Company's expense.

## **VIII. MANAGEMENT EVALUATION AND SUCCESSION**

### Evaluation of Chief Executive Officer.

The Compensation Committee, or another committee designated by the Board, shall develop and implement an annual process for evaluating the chief executive officer's performance. Such evaluation shall include measurable performance objectives established by the Compensation Committee in consultation with the Chief Executive Officer, which shall correlate with goals and objectives for the Company that have been approved by the Compensation Committee. The annual chief executive officer performance assessment process shall be timed to allow the outcomes from such process to serve as the basis for the recommendation of the Compensation Committee on compensation (including incentive compensation) for the chief executive officer; such recommendation shall be presented to the independent directors in executive session for Board approval.

### Evaluation of Other Senior Management and Other Compensation Plans.

The Compensation Committee shall develop and implement annual processes for reviewing and approving the compensation structure proposed by the chief executive officer for those officers who report to him or her directly (including the Company's executive officers as determined pursuant to Section 16 of the Securities Exchange Act of 1934), and shall recommend such compensation structure and amounts proposed as compensation for such persons to the full Board for its review and approval; and shall from time to time review the Company's cash and equity-based incentive programs generally to assess their effectiveness in meeting the Company's goals and objectives.

### Management Succession Planning.

The Nominating and Governance Committee shall from time to time furnish a report to the Board on management's planning for succession in the event of an emergency or the retirement, resignation or dismissal of the chief executive officer. The entire Board will work with the Nominating and Governance Committee to nominate and evaluate potential successors to the chief executive officer. The chief executive officer shall from time to time make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **IX. ANNUAL PERFORMANCE EVALUATION OF THE BOARD**

### Self-Evaluation by the Board and Committees.

Each year, the Board and each standing committee will conduct a self-evaluation to determine whether it is functioning effectively. The Nominating and Governance Committee shall be responsible for overseeing the process for such evaluation. The Board and each standing Committee will discuss its evaluation report to determine what, if any, action could improve Board and committee performance.

### Evaluation of the Corporate Governance Guidelines.

The Board recognizes that the Corporate Governance Guidelines must continue to evolve to meet the changing needs of the Company and its shareholders and changing requirements. The Board, upon the recommendations of its Nominating and Governance Committee, after reviewing and reassessing the adequacy of the Corporate Governance Guidelines, will determine whether any changes are appropriate.

### Shareholder Access to Directors

Shareholders of the Company and other interested parties may communicate with the Board, any individual director, including the lead director, or the independent or non-management directors as a group by regular mail or e-mail directed to the Secretary of the Company. The Secretary's mailing address is c/o Iron Mountain, 745 Atlantic Avenue, Boston, MA 02111; the Secretary's e-mail address is corporatesecretary@ironmountain.com. Upon receiving mail addressed to the Board, the Secretary will assess the appropriate director or directors to receive the message, and will forward the mail to such director or directors without editing or altering it.

For business to be conducted at a meeting of shareholders, shareholders must comply with applicable notice and related provisions of the Company Bylaws as well as applicable laws.

## **X. CONFLICTS OF INTEREST**

Directors are expected to avoid any action, position or interest that conflicts with the interest of the Company, or gives the appearance of a conflict. No director shall serve on the Board of, or provide consulting or management services to, a competitor of the Company unless such activity is specifically disclosed to, and approved by, the full Board. Each director shall notify the Chair of the Board or the General Counsel of the Company promptly if the director becomes aware of any set of facts that might give rise to a conflict of interest or an appearance of a conflict of interest. In addition, the Company should annually solicit information from directors in order to monitor potential conflicts of interest. Directors are expected to be mindful of their fiduciary obligations to the Company. When faced with a situation involving a potential conflict of interest, directors are encouraged to seek advice from the General Counsel of the Company. Directors must recuse themselves and not participate in the discussion and voting on any matter presented at a Board meeting if they believe that they have a personal interest or a conflict of interest. If a significant conflict of interest with a director exists and cannot be resolved, the director is expected to tender his or her resignation to the Chair.