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If you have sold or otherwise transferred all of your shares in Pershing Square Holdings, Ltd. (the *Company*) please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Pershing Square Holdings, Ltd.

*(A company limited by shares incorporated under the laws of Guernsey
with registered number 54602)*

Notice of Annual General Meeting

Notices of Class Meetings of the Public Shares and the Management Shares

Proposed Admission of the Public Shares to the Official List and to trading on the London Stock Exchange's Main Market

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of Pershing Square Holdings, Ltd. set out on page 2 of this document and the section entitled "Action to be taken by Shareholders" set out on page 6 of this document. Capitalised terms used in this document but not otherwise defined shall have the meanings set out in the section headed "Definitions" of this document.

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EXPECTED TIMETABLE

	2017
Record date for AGM and Class Meetings	4 April
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 21 April
Annual General Meeting	10.00 a.m. on 25 April
Public Share Class Meeting	10.10 a.m. on 25 April <i>or as soon thereafter as the AGM has concluded</i>
Management Share Class Meeting	10.20 a.m. on 25 April <i>or as soon, thereafter, as the Public Share Class Meeting has concluded</i>
Announcement of the results of the AGM and the Class Meetings	25 April
Expected date of admission of, and commencement of dealings in, the Public Shares on the Main Market of the London Stock Exchange	2 May

All times referred to above and in this document are, unless otherwise stated, to the local time in Guernsey.

Each of the times and dates referred to above and elsewhere in this document may be extended or brought forward at the discretion of the Company, in which case the revised time(s) and date(s) will be notified to Shareholders by public announcement.

PART 1

LETTER FROM THE CHAIRMAN PERSHING SQUARE HOLDINGS, LTD.

(A company limited by shares incorporated under the laws of Guernsey with registered number 54602)

Directors:

Registered Office:

Anne Farlow (Chairman)
Nicholas Botta
Richard Battey
William Scott
Lord Jonathan Kestenbaum

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St. Peter Port
Guernsey GY1 3JX
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28 March 2017

Dear Shareholder

2017 Annual General Meeting

Proposed Admission to the Official List and to trading on the London Stock Exchange's Main Market

The Company will hold its annual general meeting at its registered office on 25 April 2017, at 10.00 a.m. (BST) (11.00 a.m. Central European Summer Time) (the *AGM*). The Notice convening the AGM of the Company and setting out the resolutions to be proposed at the AGM is set out at the end of this document. This document also includes notices of class meetings of the Public Shares and Management Shares which are to be held at the Company's registered office on 25 April 2017, following conclusion of the AGM (the *Class Meetings*).

This document also includes information on the proposed admission of the Company's Public Shares to the premium segment of the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange (the *London Listing*). The Public Shares will also continue to be listed on Euronext Amsterdam.

Information regarding, and reasons for, the London Listing

The Company and the Investment Manager consider that the London Listing should benefit the Company in the following ways:

- widening the pool of prospective investors in the Public Shares;
- increasing liquidity in the Public Shares;
- attracting greater analyst coverage for the Company; and
- potentially narrowing the discount to net asset value at which the Public Shares currently trade.

In order to obtain the London Listing and to comply with the Listing Rules of the UK Financial Conduct Authority (the *Listing Rules*), the Company must, amongst other things:

- amend its investment policy (the *Investment Policy*);
- amend its articles of incorporation (the *Existing Articles*); and
- make certain revisions to its current Shareholder voting structure including, but not limited to, the repurchase and cancellation of the existing issued class B Shares held by VoteCo (the *B Shares*), pursuant to a B Share repurchase agreement with VoteCo (the *B Share Repurchase Agreement*), and the issue of a new special voting share (the *Special Voting Share*) to VoteCo.

Further details on the changes that the Company will be required to implement prior to the London Listing and information on the application of the UK Takeover Code to the Company are set out in Part 2 of this document.

The London Listing will be conditional, among other things, on the passing of the Listing Resolutions (as set out below), to be proposed to Shareholders at the AGM and at the Class Meetings, to implement the changes described in Part 2 of this document.

Assuming that the Listing Resolutions are passed, the Company will apply to the UK Listing Authority and to the London Stock Exchange respectively for admission of all of the Public Shares to the premium segment of the Official List and to trading on the Main Market. The Company will publish a Summary Document in connection with the applications for admission pursuant to the requirements of the Prospectus Rules.

The Company expects that admission will become effective and that dealings in the Public Shares on the Main Market will commence on 2 May 2017.

The Public Shares will be traded on the Main Market in Sterling. The Public Shares will continue to be traded on Euronext Amsterdam in U.S. Dollars. There will be no changes to the legal form or nature of the Public Shares or to the reporting currency of the Company's financial statements (which will remain in U.S. Dollars) as a result of the London Stock Exchange market quote being in Sterling.

Assuming that the London Listing is obtained, the Company intends to take steps, insofar as such steps are within its control, to facilitate the Company's eligibility for inclusion in the FTSE UK Index Series, which the Company hopes will raise its profile in the UK market.

Business to be proposed at the AGM

Ordinary business

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following ordinary resolutions:

1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2016;
2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor of the Company (the *Auditor*) from the conclusion of this AGM until the next annual general meeting of the Company;
3. To authorise the Directors to determine the remuneration of the Auditor;

4. To re-elect Nicholas Botta as a Director of the Company;
5. To re-elect Richard Battey as a Director of the Company;
6. To re-elect William Scott as a Director of the Company;
7. To re-elect Anne Farlow as a Director of the Company; and
8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.

Each Director of the Company is offering herself or himself for re-election at the AGM.

Special Business

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the resolutions described below, all of which will be proposed as special resolutions which will need to be passed by a majority of not less than 75 per cent. of the total number of voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM.

Resolutions 9, 12 and 13 will require a special resolution of the holders of all classes of Voting Shares.

Resolution 10 (approval of amendments to the Investment Policy) and resolution 11 (approval of the adoption of the New Articles) will require both a special resolution of the holders of all classes of Voting Shares, voting together as a single class, and an ordinary resolution of the Public Shareholders.

Share buyback authority

9. To renew the authority to purchase the Public Shares in the market up to 35,995,269 Public Shares (equal to 14.99 per cent. of the Public Shares in issue as at the latest practicable date prior to the date of publication of this document).

This resolution renews the share buy-back authority that was given by Shareholders on 27 April 2016. Any purchase of Public Shares by the Company pursuant to this authority will be subject to the Dutch Act on Financial Markets Supervision (*Wet op het financieel toezicht*) and the rules promulgated thereunder and, assuming the London Listing takes place, the Listing Rules, as well as all other applicable legislation and regulations. The minimum price (exclusive of expenses) which may be paid for any Public Share under the authority is 5 per cent. of the prevailing net asset value of the Public Shares and the maximum price (exclusive of expenses) which may be paid for a Public Share under the authority is no more than either (a) the higher of (i) 105 per cent. of the average market value of the Public Shares over the five business days immediately prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Public Shares, in each case on the trading venue on which the purchase is carried out; or (b) such other price as may be permitted by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 (the ***Buy-Back and Stabilisation Regulation***) (to the extent applicable) and the listing rules of any recognised investment exchange on which the Public Shares are admitted. The authority will expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of the resolution, whichever is the earlier, unless the authority is varied, revoked or renewed prior to such time. The Company may

enter into a contract to purchase Public Shares prior to the expiry of the authority and the contract and the acquisition of shares under that contract may be executed wholly or partly after the expiration of the authority. Any Public Share bought back pursuant to the authority will be cancelled.

Purchases will only be made under the authority:

- (i) in order to address any imbalance between the supply of, and demand for, the Public Shares; or
- (ii) otherwise at prices materially below the prevailing net asset value per Public Share in circumstances in which the Directors believe such purchases will result in an increase in the net asset value per share of the remaining Public Shares.

Any share buy-back may be restricted by applicable legal, tax and regulatory constraints including, without limitation, the Ownership Limit (as defined in the Existing Articles).

Listing Resolutions

- 10. To approve the adoption, effective on the London Listing, of the amended Investment Policy on the terms set out in Part 3 of this document.
- 11. To adopt, effective on the London Listing, amended and restated articles of incorporation (the *New Articles*) for the Company, including the changes described in Part 4 of this document.
- 12. To approve the off-market purchase by the Company of the B Shares on the terms of the B Share Repurchase Agreement.

Disapplication of pre-emption rights

- 13. To approve, conditional on the adoption of the New Articles, the disapplication of the pre-emption rights contained in Article 6.2 of the New Articles so that the Board has the authority to allot and issue (or sell from treasury) 24,012,854 Public Shares and 850,079 Management Shares (equal to 10 per cent. of the Public Shares and 10 per cent. of the Management Shares in issue as at the latest practicable date prior to the date of publication of this document).

This disapplication of the pre-emption rights contained in the New Articles will expire on the date falling fifteen months after the date of passing of resolution 13 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Shares issued (or sold from treasury) pursuant to the disapplication will not be issued at a price that is less than the prevailing net asset value per share of the relevant class. As the issue of shares (or sale from treasury) by the Company on a non-pre-emptive basis is subject to the additional qualification that the relevant shares must be issued for a price at least equal to the prevailing net asset value for the relevant class of shares, the Board believes that the existing authority to issue new shares equal to 10 per cent. of the existing shares in issue (excluding shares held in treasury) is appropriate.

In order for the London Listing to take place, each of resolutions 10, 11 and 12 (the *Listing Resolutions*) must be passed. Although the Listing Resolutions are not expressly inter-conditional, if any of the Listing Resolutions are not passed, the London Listing will not take place and those Listing Resolutions which are passed will have no effect.

Settlement of trades in the Public Shares following the London Listing

Trades in Public Shares on the London Stock Exchange following the London Listing will be settled in CREST.

Costs and expenses related to the London Listing

The costs and expenses of the London Listing will be borne by the Company and are not expected to exceed an aggregate of U.S.\$3.8 million (inclusive of VAT where applicable).

Taxation

Shareholders should consult their own tax advisers as to the tax implications of the proposed London Listing.

Action to be taken by Shareholders

A notice convening the AGM to be held at 10.00 a.m. BST on 25 April 2017 is set out at the end of this document.

Voting Rights

Each ordinary resolution of the Shareholders requires approval by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution and present, or represented, and voting at the AGM.

Each special resolution of the Shareholders requires approval by a majority of not less than 75 per cent. of the total number of voting rights of the Shareholders entitled to vote on such resolution and present, or represented, and voting at the AGM.

Resolutions 10 and 11 being proposed at the AGM must, in order to be compliant with the Existing Articles, also be approved by an ordinary resolution of the holders of the Public Shares.

Resolution 11 must also be approved at each of the Class Meetings in order to be effective.

In accordance with the Existing Articles:

- (a) each B Share shall carry such number of votes so that the aggregate issued number of B Shares carries, on each matter put to a vote of the Shareholders (other than matters for which a different rule is stated in the Existing Articles or pursuant to applicable law), such number of votes as is equal to 50.1 per cent. of the total voting rights of the aggregate number of Voting Shares in issue and entitled to vote on that matter;
- (b) each Public Share and Management Share shall carry such number of votes so that the aggregate issued number of Public Shares and Management Shares together carries, on each matter put to a vote of the Shareholders (other than matters for which a different rule is stated in the Existing Articles or pursuant to applicable law), voting rights equal to 49.9 per cent. of the total voting rights of the aggregate number of Voting Shares in issue and entitled to vote on that matter; and
- (c) subject, at all times, to the 49.9 per cent. limit set forth in the preceding paragraph, each Public Share shall carry one vote and Management Share shall carry such votes so that the total voting rights of the Public Shares and Management Shares in issue and entitled to vote on that matter shall be apportioned among such Public Shares and

Management Shares pro rata in accordance with their respective net asset value of each class of shares as determined, pursuant to the Existing Articles, by the Board for this purpose.

The Company will notify Shareholders in advance of the AGM of the number of votes attached to each Share of each class as at the close of business on the latest net asset value valuation date falling on or prior to the record date for such meeting.

The resolution to be proposed at each Class Meeting is a special resolution, which requires approval by a majority of not less than 75 per cent. of the voting rights of the class members entitled to vote on such resolution present, or represented, and voting at the relevant Class Meeting. Each Class Meeting will be quorate only if holders of at least one-third of the issued Shares of the relevant class are present at the relevant Class Meeting in person or by proxy. If a Class Meeting is adjourned by reason of lack of quorum, the quorum at the adjourned Class Meeting shall be the members of the relevant class present in person or by proxy.

Board Recommendation and Voting Intentions

The Board believes that the resolutions to be proposed at the AGM and the Class Meetings are in the best interests of the Company and its Shareholders as a whole. The Directors intend to vote their Shares accordingly, in each case, in respect of their entire beneficial shareholdings of 24,139 Public Shares and 229,971 Management Shares, in aggregate representing approximately 0.01 per cent. of the total issued Public Shares and 2.70 per cent. of the total issued Management Shares in the Company, respectively (as at the latest practicable date prior to the publication of this document).

Forms of Proxy

Shareholders will find enclosed a Form of Proxy accompanying this document for use at the AGM and each Class Meeting. Shareholders are requested to complete and return the applicable Forms of Proxy accompanying this document in accordance with the instructions printed thereon, as soon as possible, but in any event so as to arrive not later than 48 hours (excluding weekends and any bank holiday in Guernsey) prior to the time allotted for the relevant meeting. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM or the relevant Class Meeting and voting in person if they so wish.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

You are requested to complete and return the enclosed Forms of Proxy without delay, whether or not you intend to attend the AGM or the relevant Class Meeting.

Yours faithfully

/s/ Anne Farlow

Anne Farlow
Chairman

PART 2

CHANGES REQUIRED TO IMPLEMENT THE LONDON LISTING AND APPLICATION OF UK TAKEOVER CODE TO THE COMPANY

In order to obtain the London Listing, the Company must make certain changes to its Investment Policy, Existing Articles and Shareholder voting structure in order that it complies with the Listing Rules.

Revisions to Investment Policy

The proposed amendments to the Investment Policy do not change the Company's investment objective or strategy but are required in order to ensure that the Investment Policy is compliant with the requirements of the Listing Rules. The proposed amended Investment Policy, and an explanation of the amendments, are set out in Part 3 of this document.

Revisions to Existing Articles

The proposed changes to the Existing Articles are summarised in Part 4 of this document. They consist of amendments required in connection with the London Listing, as well as amendments to clarify and simplify the current provisions and to remove provisions which are no longer relevant following the Company's initial public offering on Euronext Amsterdam in October 2014. The principal changes included in the New Articles, required to facilitate the London Listing, are as follows:

- certain revisions to the Company's voting structure, described further below; and
- the incorporation of pre-emption rights in favour of existing Shareholders on the issue or sale from treasury of new equity securities for cash.

The resolutions approving the changes to the Investment Policy and adoption of the New Articles are conditional on the London Listing taking effect. Therefore, the Investment Policy will not be changed nor will the New Articles be adopted if the London Listing does not go ahead. In addition, the B Shares will only be purchased and cancelled and the new Special Voting Share will only be issued if the London Listing goes ahead.

Revisions to Shareholder voting structure

Reservation of Specified Matters for holders of Public Shares

In order to comply with the Listing Rules, the Company is required to make certain revisions to its current Shareholder voting structure.

Currently, the B Shares, which are owned by VoteCo, carry, in aggregate, such number of votes as is equal to 50.1 per cent. of the total voting rights of the aggregate number of Voting Shares in issue and entitled to vote on that matter. This is subject to some limited exceptions regarding matters for which a different rule is stated in the Existing Articles or pursuant to applicable law.

The Public Shares and Management Shares currently carry voting rights such that the aggregate number of issued Public Shares and Management Shares together carry, on each matter put to a vote of the Shareholders (other than matters for which a different rule is stated in the Existing Articles or pursuant to applicable law), such number of votes as is equal to 49.9 per cent. of the total voting rights of the aggregate number of Voting Shares in issue and

entitled to vote on that matter. Each Public Share carries one vote and each Management Share carries such votes so that the total number of voting rights of the Public Shares and Management Shares in issue and entitled to vote on that matter are apportioned among the Public Shares and Management Shares pro rata in accordance with the respective net asset value of each class of shares as determined by the Board, pursuant to the Existing Articles, for this purpose.

The Listing Rules require that only holders of London listed shares (in the Company's case, the Public Shares) should be permitted to vote on certain specific matters in respect of which the Listing Rules require London listed companies to obtain a vote of Shareholders. Each of these matters, as required by the Listing Rules as at the date of this document (the *Specified Matters*), is listed in Part 6 of this document. The New Articles will specify that only the Public Shares will have the benefit of a vote on resolutions concerning Specified Matters.

Shareholders should note that none of the election of the Company's independent directors, the approval of amendments to the Company's articles of incorporation or a vote to wind up the Company are Specified Matters, meaning that VoteCo will be entitled to vote the Special Voting Share on each such matter. The Management Shares will not be permitted to vote on any resolution concerning a Specified Matter but will otherwise continue to carry the same voting rights as they have at present.

Notwithstanding the introduction of a requirement that only the Public Shares can vote on Specified Matters, the existing requirements that a separate vote of the holders of Public Shares is required on certain matters will continue to apply following the proposed adoption of the New Articles. These matters include:

- amendments to the Company's articles of incorporation;
- a decision to continue the business of the Company upon the occurrence of specified events (including a key man event prior to 13 October 2021);
- a decision to terminate the Company's investment management agreement; and
- a decision to wind up the Company.

Purchase and cancellation of B Shares and issue of Special Voting Share to VoteCo

In addition to the changes described above, the Company also intends that:

- The B Shares will be purchased and cancelled and a new Special Voting Share will be issued to VoteCo. This will enable the Company to preserve its "foreign private issuer" status under applicable U.S. securities laws and regulations while also addressing the specific requirements of the Listing Rules and the UK Listing Authority.
- The Special Voting Share will be non-transferable by VoteCo and will not be listed.
- The Special Voting Share will entitle VoteCo to cast so many votes on each matter put to a vote of the Shareholders as is equal to 50.1 per cent. of the total number of voting rights of the aggregate number of Voting Shares in issue and entitled to vote on that matter, except that the Special Voting Share will carry no votes on any resolution concerning a Specified Matter. On any resolution on which VoteCo is

entitled to vote, VoteCo shall not be required to exercise all of the votes attaching to the Special Voting Share in the same manner and shall be entitled, in its sole discretion, to cast any proportion of such votes either in favour, against or to withhold some or all of its votes on any given resolution.

- The votes attaching to the Special Voting Share will also be subject to the same limited exceptions, regarding matters for which a different rule is stated in the Existing Articles or pursuant to applicable law, as currently apply to the B Shares. As stated above, these matters include:
 - amendments to the Company's articles of incorporation;
 - a decision to continue the business of the Company upon the occurrence of specified events (including a key man event prior to 13 October 2021);
 - a decision to terminate the Company's investment management agreement; and
 - a decision to wind up the Company.
- VoteCo will be required to exercise the voting rights attaching to the Special Voting Share in the best interests of all of the Company's Shareholders.
- At any general meeting at which a resolution is proposed on which the Special Voting Share may vote the Company will communicate to VoteCo the results of the proxy votes received from the holders of Public Shares and the holders of Management Shares on such resolution and, as a result, VoteCo will have the benefit of that information when determining how to vote the Special Voting Share in the best interests of the Company's Shareholders as a whole. However, VoteCo will not, for the avoidance of doubt, be required to vote the Special Voting Share in the same manner as the holders of the Public Shares and the holders of the Management Shares have cast their proxy votes.
- The ownership of VoteCo and the composition of its board of directors will remain as at present and will not change as a result of the proposed changes to the Shareholder voting structure.

B Share Repurchase Agreement

In order to implement the Company's repurchase of the B Shares from VoteCo and the issue of the Special Voting Share to VoteCo, the Company will enter into the B Share Repurchase Agreement with VoteCo, following Shareholder approval of that agreement by special resolution. The specific terms of the B Share Repurchase Agreement are described in Part 5 of this document. The Shareholder authority to approve the terms of the B Share Repurchase Agreement, and therefore the B Share Repurchase Agreement, shall expire on 30 September 2017 if the London Listing does not occur by that date.

Effective time for proposed changes

All of the resolutions to be proposed at the AGM will be voted on in accordance with the existing voting Shareholder arrangements. The proposed new arrangements will not be implemented unless and until the London Listing occurs. As stated above, admission of, and

commencement of dealings in, the Public Shares on the Main Market of the London Stock Exchange is expected to take place on 2 May 2017.

City Code on Takeovers and Mergers

The City Code on Takeovers and Mergers (the *Code*) applies, among other things, to offers for public companies (other than open-ended investment companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a regulated market in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man. As a company with its registered office in Guernsey with shares admitted to trading on the main market of the London Stock Exchange, the Company will be subject to the provisions of the Code.

Except with the consent of the Panel on Takeovers and Mergers (the *Panel*), under Rule 9 of the Code, if:

- (a) a person acquires, whether by a series of transactions over a period of time or not, an interest in shares of the Company which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights in the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such person shall extend an offer (a *Rule 9 Mandatory Offer*) to the holders of each class of the Company's equity share capital whether voting or non-voting and also to holders of any other class of transferable securities carrying voting rights.

Any Rule 9 Mandatory Offer must, in respect of each class of share capital, be made in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for any interest in shares of that class during the 12 months prior to the announcement of that offer. Rule 9.5 of the Code requires that the Panel must be consulted where there is more than one class of share capital involved.

If, after the announcement of a Rule 9 Mandatory Offer for any class of share capital but before the offer closes for acceptance, the offeror or any person acting in concert with it acquires an interest in shares of that class at above the offer price, the offeror shall increase its offer for that class of shares to not less than the highest price paid for the interest in the shares subsequently acquired.

In view of the Company's specific share capital structure, the Company and the Panel Executive have agreed, on an ex parte basis, the following in respect of certain specific points of application of the Code to the Company.

Rule 9 Mandatory Offer

A Rule 9 Mandatory Offer will be required to be made to the holders of the Public Shares, the Management Shares and, if relevant, the Special Voting Share by any person who acquires:

- an interest in Public Shares or Management Shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the aggregate voting rights attaching to the Public Shares and the Management Shares, on the basis that (as described further in Part 4 of this document) the Company will communicate to VoteCo the results of the proxy votes received from the holders of Public Shares and the holders of Management Shares on any resolution on which the Special Voting Share is entitled to vote and, as a result, VoteCo will have the benefit of that information when determining how to vote the Special Voting Share in the best interests of the Company's Shareholders as a whole. However, VoteCo will not, for the avoidance of doubt, be required to vote the Special Voting Share in the same manner as the holders of the Public Shares and the holders of the Management Shares have cast their proxy votes.
- the Special Voting Share; or
- all of, or a majority interest in, the issued share capital of VoteCo.

Shareholders should note that neither the Special Voting Share nor the share capital of VoteCo can be transferred without the unanimous consent of the Board.

Comparable offers

Rule 14 of the Code requires that, where a Company has more than one class of equity share capital in issue, a comparable offer (which need not be an identical offer) must be made for each class of equity share capital.

Each of the Public Shares, the Management Shares and the Special Voting Share are equity share capital for the purposes of Rule 14 of the Code because they are entitled to share in dividends and other distributions, including capital distributions, by the Company on an unlimited basis relative to the amount of the Company's net asset value allocable to those shares.

Therefore, if an offer is made for any of the Public Shares, the Management Shares or the Special Voting Share, then a comparable offer must be made for each of the other classes of shares.

Note 1 on Rule 14.1 requires, in the case of offers involving two or more classes of equity share capital, all of which are admitted to the Official List, that the ratio of the offer values (the ***Offer Ratio***) should normally be equal to the average of the ratios of the middle market quotations taken from the daily Official List over the course of the six months preceding the commencement of an offer period. In any other case, the ratio of the offer values must be justified to the Panel in advance. As the Management Shares and the Special Voting Share are not admitted to the Official List the Panel must be consulted in advance of any offer being made to determine an appropriate Offer Ratio.

Acceptance condition

Any voluntary offer made in respect of the Company's shares must, in accordance with Rule 10 of the Code, be made subject to a condition that the offer will not become or be declared unconditional as to acceptances unless the offeror has acquired or agreed to acquire (either pursuant to the offer or otherwise) shares carrying over 50 per cent. of the voting rights in the Company.

A Rule 9 Mandatory Offer must, in accordance with Rule 9.3(a) of the Code, be conditional only on the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights in the Company.

In determining whether the relevant acceptance condition is satisfied in respect of an offer, the voting rights attaching to the Special Voting Share must be taken into account.

The Special Voting Share will carry voting rights equal to 50.1 per cent. of the total number of voting rights of all of the Company's shares entitled to vote except for (i) Specified Matters and (ii) matters for which a different rule is stated in the New Articles.

Therefore, the relevant acceptance condition will, in practice, only be capable of being satisfied in respect of an offer if the offeror will, on completion of the offer, own:

- Public Shares and Management Shares carrying 75 per cent. or more of the aggregate voting rights attaching to the Public Shares and Management Shares so that, in accordance with the New Articles (and as described in Part 4 of this document), the weighted voting rights attaching to the Special Voting Share will automatically cease to apply from the date on which all conditions to the offer (including the acceptance condition) are fulfilled; or
- either the Special Voting Share or all, or a majority interest in, the issued share capital of VoteCo (assuming that VoteCo continues to own the Special Voting Share).

As stated above, neither the Special Voting Share nor the share capital of VoteCo can be transferred without the unanimous consent of the Board.

Application of the Ownership Limit and treatment of Excess Shares

The Ownership Limit would cease to apply at the election of the offeror if the offeror has acquired or agreed to acquire (either pursuant to the offer or otherwise) Public Shares and Management Shares carrying 75 per cent. or more of the aggregate voting rights attaching to the Public Shares and the Management Shares.

If any Shareholder purports to acquire shares in excess of the Ownership Limit (***Excess Shares***) then such Shareholder will be deemed to be interested, solely for the purposes of the Code, in those Excess Shares notwithstanding the fact that those Excess Shares will be held in the Excess Share trust arrangements.

PART 3

PROPOSED INVESTMENT POLICY

The Listing Rules require that a London-listed investment company must have an investment policy that contains information about the policies that the company will follow relating to asset allocation, risk diversification and gearing, and that includes maximum exposures. In addition, the Listing Rules require that any material change to the investment policy is approved by the FCA and by the Company's Shareholders (with such Shareholder approval being a Specified Matter on which only the Public Shares may be voted, for so long as the Public Shares have a London Listing).

In order to comply with the requirements of the Listing Rules, the Company proposes that the Investment Policy should take the form of the text set out below.

The principal differences between the proposed Investment Policy and the Company's existing investment policy are as follows:

- The proposed Investment Policy has been shortened by the removal of passages that describe the Investment Manager's strategy for the execution of the investment policy, instead of the investment policy itself. The Investment Manager's strategy will, however, remain as currently articulated.
- The proposed Investment Policy includes a specific limit on the amount that the Company may invest in the securities of any one issuer of 25 per cent. of its gross assets, measured at the time of investment.
- In order to comply with a specific requirement of the Listing Rules, the proposed Investment Policy provides that the Company will not invest more than 10 per cent., in aggregate, of its total assets in other UK-listed closed-ended investment funds, unless such other closed-ended investment funds themselves have published investment policies to invest no more than 15 per cent. of their total assets in other UK-listed closed-ended investment funds.

Neither the Company nor the Investment Manager considers that any of the differences between the existing investment policy and the proposed Investment Policy, either alone or in the aggregate, will make any material difference to the Company's investment portfolio or the Investment Manager's investment strategy for the Company.

Text of proposed Investment Policy

"The Company's investment objective is to preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk. For these purposes, risk is defined as the probability of permanent loss of capital, rather than price volatility.

In its value approach to investing, the Company seeks to invest in long (and occasionally short) investment opportunities that the Investment Manager believes exhibit significant valuation discrepancies between current trading prices and intrinsic business (or net asset) value, often with a catalyst for value recognition.

The Company's investments may include both publicly traded and privately placed securities of public issuers as well as publicly traded securities of private issuers. The Company may

make investments in the debt securities of a private company, provided that there is an observable market price for such debt securities.

The Company will not make an initial investment in the equity of companies whose securities are not publicly traded (i.e. private equity) but it is possible that, in limited circumstances, public companies in which the Company has invested may later be taken private and the Company may make additional investments in the equity or debt of those companies.

The Company may invest in long and short positions in equity or debt securities of U.S. and non-U.S. issuers (including securities convertible into equity or debt securities); distressed securities, rights, options and warrants; bonds, notes and equity and debt indices; swaps (including equity, foreign exchange, interest rate, commodity and credit-default swaps), swaptions, and other derivatives; instruments such as futures contracts, foreign currency, forward contracts on stock indices and structured equity or fixed-income products (including without limitation, asset-backed securities, mortgage-backed securities, mezzanine loans, commercial loans, mortgages and bank debt); exchange-traded funds and any other financial instruments the Investment Manager believes will achieve the Company's investment objective. The Company may invest in securities sold pursuant to initial public offerings. Investments in options on financial indices may be used to establish or increase long or short positions or to hedge the Company's investments. In order to mitigate market-related downside risk, the Company may acquire put options, short market indices, baskets of securities and/or purchase credit-default swaps, but is not committed to maintaining market hedges at any time.

A substantial majority of the Company's portfolio is typically allocated to 8 to 12 core holdings usually comprised of highly liquid, listed mid-to-large cap North American companies.

So long as the Company relies on certain exemptions from investment company status under the Investment Company Act, the Company will not purchase more than 3 per cent. of the outstanding voting securities of any SEC-registered investment company. The Company will not invest more than 10 per cent., in aggregate, of its total assets in other UK-listed closed-ended investment funds, unless such other closed-ended investment funds themselves have published investment policies to invest no more than 15 per cent. of their total assets in other UK-listed closed-ended investment funds. In addition, investments by the Company in, or giving exposure to, the securities of any one issuer may not, in the aggregate, represent more than 25 per cent. of the Company's gross assets, measured at the time of making the investment.

The Company generally implements substantially similar investment objects, policies and strategies as the other investment funds managed by the Investment Manager and its affiliates. Allocation of investment opportunities and rebalancing or internal "cross" transactions are typically made on a pro rata basis. However, the Investment Manager may abstain from effecting a cross-transaction or only effect a partial cross-transaction if it determines, in its sole discretion, that a cross-transaction, or a portion thereof, is not in the best interests of a fund (for example, because a security or financial instrument is held by such fund in the appropriate ratio relative to its adjusted net asset value, or because a security or financial instrument should be divested, in whole or in part, by the other funds) or as a result of tax, regulatory, risk or other considerations.

The Company may hold its assets in cash, cash equivalents and/or U.S. Treasuries pending the identification of new investment opportunities by the Investment Manager. There is no limit on the amount of the Company's assets that may be held in cash or cash equivalent investments at any time.

The Board has adopted a policy pursuant to which the borrowing ratio of the Company, defined for this purpose as the ratio of the aggregate principal amount of all borrowed money (including margin loans) to total assets (pursuant to the latest annual or semi-annual financial statements of the Company), shall in no event exceed 50 per cent. at the time of incurrence of any borrowing or drawdown. The Board may amend the Company's borrowing policy from time to time, although the Board may not increase or decrease the Company's maximum borrowing ratio without the prior consent of the Investment Manager. This borrowing policy does not apply to and does not limit the leverage inherent in the use of derivative instruments.

The Company may use derivatives, including equity options, in order to obtain security-specific non-recourse leverage in an effort to reduce the capital commitment to a specific investment, while potentially enhancing the returns on the capital invested in that investment. The Company may also use derivatives, such as equity and credit derivatives and put options, to achieve a synthetic short position in a company without exposing the Company to some of the typical risks of short selling, which include the possibility of unlimited losses and the risks associated with maintaining a stock borrow. The Company generally does not use total return swaps to obtain leverage, but rather to manage regulatory, tax, legal or other issues.

Any material change to the Company's investment policy will require approval by a special resolution of the holders of the Public Shares."

PART 4

PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION

The differences between the Existing Articles and the New Articles consist of clarifying changes and simplifications, including to remove provisions which are no longer relevant following the Company's admission to Euronext Amsterdam in October 2014 and specific changes that are required in connection with the proposed London Listing. The principal differences between the Existing Articles and the New Articles are summarised below.

Simplifications and clarifying changes to the Existing Articles

The following simplifications and clarifications will be made to the Existing Articles:

- Certain amendments have been made to clarify the Company's capital structure following its listing on Euronext Amsterdam and, as set out below, its intended London Listing. All references to the terms "Admission" and "Qualified Public Offering" will also be deleted as they are no longer relevant following the listing of the Public Shares on Euronext Amsterdam on 13 October 2014 and the proposed London Listing. All dates that are calculated by reference to the date of a "Qualified Public Offering" have been replaced by dates which are calculated by reference to 13 October 2014, being the date that the Public Shares were listed on Euronext Amsterdam.
- Existing Articles 9, 10, 11, 16 and 21.5 will be deleted as they are no longer relevant following the Company's listing on Euronext Amsterdam or are duplicative.
- Existing Article 24.5 will be amended to introduce a maximum interest rate that the Company will be entitled to charge on any money owed to the Company by a Shareholder who has forfeited its Shares.
- Amendments will be made to clarify the existing provisions regarding the calling of and the proceedings at general meetings:
 - Existing Article 31.2 will be amended to clarify that the Board can convene an extraordinary general meeting whenever it thinks fit;
 - general meetings will be able to be called on 10 Business Days' unless special notice is required in accordance with the Law;
 - the quorum for a general meeting shall be:
 - at a general meeting where the only resolutions proposed relate to Specified Matters, two or more holders of Public Shares either in person or by proxy; or
 - at any other general meeting, two or more Shareholders (one of which must be VoteCo) in person or by proxy.
- Existing Article 30.3 will be amended so that any alterations of the Company's share capital will require an ordinary resolution of the Voting Shares, which reflects a change made to the Law.

- Amendments will be made to Existing Article 37 to remove the restriction on the Company having a majority of directors resident in the United Kingdom. The Company no longer believes this restriction to be necessary following changes implemented by the UK Finance Act 2014 which made amendments to section 363A of the UK Taxation (International and Other Provisions) Act 2010.
- The Ownership Limit will be increased from 4.75 per cent. to 4.99 per cent. The proposed increase to the Ownership Limit will allow further flexibility for a Shareholder to hold shares while continuing to address the U.S. federal tax concern that the Ownership Limit seeks to protect against. Existing Article 24.10 will be deleted on the basis that this Article conflicts with imposition of the Ownership Limit.
- Amendments will be made to Existing Article 34.9 to conform this Article with the wording of New Article 9.1 and to clarify that a key man event only triggers a continuation vote if such event occurs within the first 7 years following the date of the Company's listing on Euronext Amsterdam. In addition, amendments will be made to clarify that any event, other than a key man event, that would be deemed an assignment under the Investment Advisers Act will also require a continuation vote.

Changes in connection with the Proposed London Listing

- All references to "B Shares" will be deleted and replaced by references to the "Special Voting Share". As described in Part 2 of this document it is proposed, following receipt of Shareholder approval, that the Company will enter into a repurchase agreement to acquire all of the B Shares from VoteCo in consideration for the issue to VoteCo of the Special Voting Share and that the Company will cancel the B Shares.
- New Article 4.6 will be inserted to provide that the Company will communicate to VoteCo the results of the proxy votes received from the holders of Public Shares and the holders of Management Shares on any resolution on which the Special Voting Share is entitled to vote and, as a result, VoteCo will have the benefit of that information when determining how to vote the Special Voting Share in the best interests of the Company's Shareholders as a whole. However, VoteCo will not, for the avoidance of doubt, be required to vote the Special Voting Share in the same manner as the holders of the Public Shares and the holders of the Management Shares have cast their proxy votes.
- Existing Article 5.15.3 will be amended to remove the ability of the Board to designate the Management Shares as non-voting on any resolution.
- New Article 4.10.1(a) will specify that the Special Voting Share will carry, on any resolution which does not concern either a Specified Matter or a matter for which a different rule is stated under the New Articles, such number of votes as is equal to 50.1 per cent. of the total voting rights in the Company.
- New Article 4.10.1(b) will specify that VoteCo will not be required to cast all of the votes attributable to the Special Voting Share in the same manner and will be entitled, in its sole discretion, to split its votes either in favour, against or to withhold all or a proportion of its votes on any given resolution.
- New Article 4.10.2 will specify that for so long as the Company is subject to the Listing Rules, only the Public Shareholders will have a vote on any Specified Matter.

- New Article 30.11 will state that any material change to the Company's investment policy will require a special resolution of the Public Shareholders.
- New Article 6 will be inserted to include rights of pre-emption in favour of existing Shareholders where the Company proposes to issue equity securities for cash (or to issue any rights to subscribe for or convert equity securities into ordinary shares of the Company).
- New Article 4.8.5 will be included which provides that if, as a result of a takeover offer, any person would hold Public Shares or Management Shares carrying 75 per cent. or more of the voting rights attaching to the Public Shares and the Management Shares, the voting rights attaching to the Special Voting Share shall immediately cease to apply with effect from the date on which the offer is declared wholly unconditional.
- New Article 24.6.2 will be included which provides that if, as a result of a takeover offer, any person would hold Public Shares or Management Shares carrying 75 per cent. or more of the voting rights attaching to the Public Shares and the Management Shares, the Ownership Limit shall not apply to that person, provided that the offer is declared wholly unconditional.
- Amendments will be made to Existing Article 28.7.4 to remove the requirement on the trustee of the Excess Share trust arrangements to vote any Excess Shares in accordance with the recommendation of the Company's independent directors (or in the absence of such recommendation to refrain from voting).

A copy of the Existing Articles and the New Articles (together with a comparison document showing the changes) will be available for inspection at the Company's registered office during normal business hours (excluding weekends and any bank holiday in Guernsey) from the date of publication of this document until the conclusion of the AGM and will also be available, as from the date of publication of this document, on the Company's website at www.pershingsquareholdings.com.

PART 5

TERMS OF THE B SHARE REPURCHASE AGREEMENT

The principal terms of the proposed B Share Repurchase Agreement between the Company and VoteCo are as follows:

- The parties to the B Share Repurchase Agreement are the Company and VoteCo.
- The B Share Repurchase Agreement will provide that the Company will acquire all of the issued B Shares from VoteCo on the same date as the Public Shares are admitted to the Official List and to trading on the Main Market in consideration for the issue to VoteCo of the Special Voting Share.
- The Company will cancel the B Shares immediately on their acquisition by the Company.
- The B Share Repurchase Agreement will not be entered into by the Company unless it is approved by Shareholders at the AGM.
- The Shareholder authority to approve the terms of the B Share Repurchase Agreement, and therefore the B Share Repurchase Agreement, shall expire on 30 September 2017 if the London Listing does not occur by that date.

PART 6

SPECIFIED MATTERS FOR THE PURPOSES OF THE LISTING RULES

The matters that the Listing Rules currently require must be decided by a resolution of the holders of a listed company's listed shares are (insofar as they are, or may be relevant to the Company) and which will constitute Specified Matters are as follows:

- Any decision to cancel the London listing of the Public Shares which (subject to some exceptions) must be approved by a special resolution of the holders of the Public Shares.
- The adoption by the Company of an employee share plan if it involves, or may involve, the issue of new shares or the transfer of treasury shares, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The adoption by the Company of a long-term incentive plan, in which one or more directors of the Company is eligible to participate, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The offer or placing of new Public Shares by the Company at a discount of more than 10 per cent. to the prevailing market price, which (subject to some exceptions) must be approved by an ordinary resolution of the holders of the Public Shares.
- The entry into by the Company of a significant transaction that is not within the scope of its published investment policy, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The entry into or variation by the Company of transactions or arrangements with its related parties (including the Investment Manager) which (subject to some exceptions and materiality requirements) must be approved by an ordinary resolution of the holders of the Public Shares without the relevant related party voting on the resolution.
- The grant of any general authority for the Company to make buy backs of its equity shares, which would ordinarily require the approval of a special resolution of the holders of the Public Shares.
- The approval of the full terms of a share buyback if the Company were to purchase 15 per cent. or more of any class of its own equity shares, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The annual re-election of any directors of the Company that are connected with the Investment Manager, which must be approved by an ordinary resolution of the holders of the Public Shares.
- The adoption by the Company of any material changes to its published investment policy, which must be approved by an ordinary resolution of the holders of the Public Shares. The New Articles will require that any material change to the Investment Policy must be approved by special resolution of the holders of the Public Shares.
- The conversion of the Public Shares into a new class or an unlisted class of shares, which must be approved by an ordinary resolution of the holders of the Public Shares.

- The issue by the Company of any new shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares (unless they are first offered pro rata to existing holders of shares of that class), which must be approved by an ordinary resolution of the holders of the Public Shares.

In the event that the Listing Rules were amended to add or remove any matter from those which must be decided by a resolution of the holders of listed shares, then the list of Specified Matters reserved to the holders of the Public Shares would reflect those amendments.

DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

<i>ABN AMRO</i>	means ABN AMRO Bank N.V.;
<i>AGM</i>	means the annual general meeting of Shareholders of the Company to be held at 10.00 a.m. BST on 25 April 2017 (and which, in the event of any adjournment, will be reconvened at 11.30 a.m. BST on 25 April 2017), notice of which is set out at the end of this document;
<i>Auditor</i>	means Ernst & Young LLP;
<i>business day</i>	any weekday on which banks in New York and Amsterdam are open for normal banking business (or as may otherwise be specified by the Board from time to time);
<i>B Share Repurchase Agreement</i>	means the purchase agreement described in Part 5 of this document;
<i>B Shares</i>	means the B shares of no par value in the capital of the Company;
<i>Buy-Back and Stabilisation Regulation</i>	means Article 3(2) of Commission Delegated Regulation (EU) 2016/1052;
<i>Class Meetings</i>	has the meaning given on page 2 of this document;
<i>Code</i>	means the UK City Code on Takeovers and Mergers;
<i>Company</i>	means Pershing Square Holdings, Ltd.;
<i>Directors or Board</i>	means the directors of the Company;
<i>Euroclear Nederland</i>	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading as Euroclear Nederland;
<i>Euronext Amsterdam</i>	means Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;
<i>Excess Shares</i>	has the meaning given on page 13 of this document;
<i>Existing Articles</i>	means the Company's existing articles of incorporation;
<i>FCA</i>	means the UK Financial Conduct Authority;
<i>Forms of Proxy</i>	means the forms of proxy for use in connection with the AGM and the Class Meetings;
<i>Internal Revenue Code</i>	means the U.S. Internal Revenue Code of 1986, as amended;
<i>Investment Advisers Act</i>	means the U.S. Investment Advisers Act of 1940, as amended;

<i>Investment Policy</i>	means the Company's published investment policy, as amended from time to time;
<i>Investment Manager</i>	means Pershing Square Capital Management, L.P.
<i>Law</i>	means the Companies (Guernsey) Law, 2008 (as amended);
<i>Listing Resolutions</i>	means resolutions 10, 11 and 12 set out in the Notice;
<i>Listing Rules</i>	has the meaning given on page 3 of this document;
<i>London Listing</i>	has the meaning given on page 2 of this document;
<i>Main Market</i>	means the Main Market of the London Stock Exchange;
<i>Management Shares</i>	means the management shares of no par value in the capital of the Company;
<i>Management Share Class Meeting</i>	means the Class Meeting of the holders of Management Shares to be held at 10.20 a.m. BST on 25 April 2017 (and which, in the event of any adjournment, will be reconvened at 11.50 a.m. BST, or as soon as possible following the conclusion of the Public Share Class Meeting, on 25 April 2017), notice of which is set out at the end of this document;
<i>New Articles</i>	means the new articles of incorporation of the Company proposed to be approved and adopted as the articles of incorporation of the Company in substitution for and to the exclusion of the Existing Articles;
<i>Notice</i>	means this notice of AGM dated 28 March 2017;
<i>Offer Ratio</i>	has the meaning given on page 12 of this document;
<i>Official List</i>	means the Official List maintained by the UK Listing Authority;
<i>ordinary resolution</i>	means a resolution passed by a simple majority of the Shareholders (or a class of Shareholders) entitled to vote thereon as an ordinary resolution in accordance with section 176 of the Law;
<i>Ownership Limit</i>	has the meaning given in the Existing Articles;
<i>Panel</i>	means the UK Panel on Takeovers and Mergers;
<i>Prospectus Rules</i>	means those rules made under Part VI of the Financial Services and Markets Act, 2000, as amended and as set out in the FCA Handbook;
<i>Summary Document</i>	means the summary document to be published by the Company on or around the date of the AGM and prepared in accordance with the Prospectus Rules;

<i>Public Shares</i>	means the ordinary shares in the capital of the Company;
<i>Public Share Class Meeting</i>	means the Class Meeting of the holders of Public Shares to be held at 10.10 a.m. BST on 25 April 2017 (and which, in the event of any adjournment, will be reconvened at 11.40 a.m. BST, or as soon as possible following the conclusion of the AGM, on 25 April 2017), notice of which is set out at the end of this document;
<i>Record Date</i>	means 4 April 2017;
<i>Register</i>	means the Company's Shareholder register;
<i>Rule 9 Mandatory Offer</i>	has the meaning given on page 11 of this document;
<i>Shareholders</i>	means the holder of one or more Shares;
<i>Shares</i>	means the Public Shares, the Management Shares and/or the B Shares, as the context require;
<i>special resolution</i>	means a resolution passed by a majority of not less than 75 per cent. of the Shareholders (or a class of Shareholders) entitled to vote thereon as a special resolution in accordance with section 178 of the Law;
<i>Special Voting Share</i>	means the new special voting share of the Company proposed to be issued to VoteCo and having the rights set out in the New Articles;
<i>Specified Matters</i>	means those matters described in Part 6 of this document;
<i>VoteCo</i>	means PS Holdings Independent Voting Company Limited; and
<i>Voting Shares</i>	means Shares in the capital of the Company carrying the power to vote on resolutions in general meetings of the Company, being the B Shares, the Public Shares and the Management Shares.

NOTICE OF ANNUAL GENERAL MEETING

Pershing Square Holdings, Ltd.

P.O. Box 650, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port,
Guernsey GY1 3JX

Registered number: 54602

Tel: +44 (0) 1481 810100 Fax: +44 (0) 1481 810120

Pershing Square Holdings, Ltd.

(the *Company*)

NOTICE is hereby given that the Annual General Meeting of the Company (the **AGM**) is to be held at 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX, on Tuesday, 25 April 2017, at 10.00 a.m. (BST) (11.00 a.m. Central European Summer Time) for the transaction of the following business:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2016.
2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor of the Company (the **Auditor**) from the conclusion of this AGM until the next annual general meeting of the Company.
3. To authorise the Directors to determine the remuneration of the Auditor.
4. To re-elect Nicholas Botta as a Director of the Company.
5. To re-elect Richard Battey as a Director of the Company.
6. To re-elect William Scott as a Director of the Company.
7. To re-elect Anne Farlow as a Director of the Company.
8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.

Special Business

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

9. THAT the Company be and is hereby authorised, in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the **Law**) (subject to the Dutch Act on Financial Markets Supervision (*Wet op het financieel toezicht*) and the rules promulgated thereunder and all other applicable legislation and regulations), to make market acquisitions (as defined in the Law) of its Public Shares in issue, from time to time, provided that:
 - (a) the maximum number of Public Shares hereby authorised to be purchased is 14.99 per cent. per annum of the Public Shares in issue immediately

following the passing of this resolution and that any purchase by the Company of 15 per cent. or more of such Public Shares shall be effected by way of a tender offer to any and all holders of the Public Shares;

- (b) the minimum price (exclusive of expenses) which may be paid for any Public Share under the authority hereby conferred is 5 per cent. of the prevailing net asset value (as defined in the Company's articles of incorporation);
- (c) unless a tender offer is made to any and all holders of the Public Shares, the maximum price (exclusive of expenses) which may be paid for a Public Share shall be not more than the higher of (i) 105 per cent. of the average market value of the Public Shares over the five business days immediately prior to the day the purchase is made, (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Public Shares on the trading venues where the purchase is carried out; and (iii) such other price as may be permitted by Article 3(2) of the Buy-Back and Stabilisation Regulation (to the extent applicable) and the listing rules of the recognised investment exchange on which the Public Shares are admitted;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2017 or 18 months from the date of this resolution, whichever is earlier, unless such authority is varied, revoked or renewed prior to such time;
- (e) the Company may enter into a contract to purchase Public Shares under the authority hereby conferred prior to the expiry of such authority and such contract and the acquisition of shares thereunder may be executed wholly or partly after the expiration of such authority; and
- (f) any Public Share bought back will be cancelled by the Company.

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution, together with an ordinary resolution of the holders of the Public Shares:

10. THAT, conditional on admission of the Public Shares to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange (*Admission*), the proposed investment policy of the Company set out in Part 3 of the circular to Shareholders, dated the same date as the notice of this AGM, be approved and adopted as the investment policy of the Company in substitution for and to the exclusion of the existing investment policy with effect from Admission.

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution, together with an ordinary resolution of the holders of the Public Shares:

11. THAT, conditional on (a) because it amounts to a variation of the class rights attaching to such shares, approval at the class meeting of each of the Company's Public Shares and Management Shares to be held following the AGM and (b) Admission, new articles of incorporation of the Company (the *New Articles*) be approved and adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation in the form

presented to the meeting and initialled by the Chairman for the purpose of identification with effect from Admission.

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

12. THAT (a) the acquisition by the Company of 5,000,000,000 class B shares of the Company (the **B Shares**) (being all of the B Shares currently in issue) pursuant to the terms of the purchase agreement presented to the AGM (the **B Share Repurchase Agreement**) between the Company and PS Holdings Independent Voting Company Limited and (b) the terms of the B Share Repurchase Agreement be approved, provided that the authorities conferred by this resolution shall expire on 30 September 2017.

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

13. THAT, conditional on the adoption of the New Articles, in accordance with Article 6.7 of the New Articles, the Directors be empowered to allot and issue (or sell from treasury) 24,012,854 Public Shares (being equivalent to 10 per cent. of the Public Shares in issue as at the latest practicable date prior to the date of this Notice) and 850,079 Management Shares (being equivalent to 10 per cent. of the Management Shares in issue as at the latest practicable date prior to the date of this Notice) as if Article 6.2 of the New Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

Elysium Fund Management Limited
Company Secretary

28 March 2017

1st Floor
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey GY1 3JX

In the event of any adjournment the AGM will be reconvened at 11.30 a.m. BST (12.30 p.m. Central European Summer Time) on 25 April 2017.

Information as to how to vote can be found in the explanatory notes below or contained in the notes to the Form of Proxy, which accompanies this Notice.

NOTICE OF CLASS MEETING OF THE PUBLIC SHARES

Pershing Square Holdings, Ltd.

P.O. Box 650, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port,
Guernsey GY1 3JX

Registered number: 54602

Tel: +44 (0) 1481 810100 Fax: +44 (0) 1481 810120

Pershing Square Holdings, Ltd.

(the *Company*)

NOTICE is hereby given that a class meeting of the Public Shares of the Company (the **Public Share Class Meeting**) is to be held at 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX, on Tuesday, 25 April 2017, at 10.10 a.m. (BST) (11.10 a.m. Central European Summer Time) (or as soon thereafter as the AGM of the Company commencing at 10.00 a.m. (BST) on the same date and at the same place is concluded or adjourned) for the transaction of the following business:

Insofar as it may amount to variations of the class rights attaching to the Public Shares, to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

THAT, conditional on admission of the Public Shares to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange (**Admission**) and upon this resolution being passed at the Company's annual general meeting, new articles of incorporation of the Company (the **New Articles**) be approved and adopted as the articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation in the form presented to the meeting and initialled by the Chairman for the purpose of identification with effect from Admission.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

Elysium Fund Management Limited
Company Secretary

28 March 2017

1st Floor
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey GY1 3JX

In the event of any adjournment the Public Share Class Meeting will be reconvened at 11.40 a.m. BST (12.40 p.m. Central European Summer Time), or as soon as possible following the conclusion of the AGM, on 25 April 2017.

Information as to how to vote can be found in the explanatory notes below or contained in the notes to the Form of Proxy, which accompanies this Notice.

NOTICE OF CLASS MEETING OF THE MANAGEMENT SHARES

Pershing Square Holdings, Ltd.

P.O. Box 650, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port,
Guernsey GY1 3JX

Registered number: 54602

Tel: +44 (0) 1481 810100 Fax: +44 (0) 1481 810120

Pershing Square Holdings, Ltd.

(the *Company*)

NOTICE is hereby given that a class meeting of the Management Shares of the Company (the *Management Share Class Meeting*) is to be held at 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX, on Tuesday, 25 April 2017, at 10.20 a.m. (BST) (11.20 a.m. Central European Summer Time) (or as soon thereafter as the class meeting of the Public Shares of the Company (the *Public Share Class Meeting*) on the same date and at the same place is concluded or adjourned) for the transaction of the following business:

Insofar as it may amount to variations of the class rights attaching to the Management Shares, to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

THAT, conditional on admission of the Public Shares to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange (*Admission*) and upon this resolution being passed at the Company's annual general meeting, new articles of incorporation of the Company (the *New Articles*) be approved and adopted as the articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation in the form presented to the meeting and initialled by the Chairman for the purpose of identification with effect from Admission.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

Elysium Fund Management Limited
Company Secretary

28 March 2017

1st Floor
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey GY1 3JX

In the event of any adjournment the Management Share Class Meeting will be reconvened at 11.50 a.m. BST (12.50 p.m. Central European Summer Time), or as soon as possible following the conclusion of the Public Share Class Meeting, on 25 April 2017.

Information as to how to vote can be found in the explanatory notes below or contained in the notes to the Form of Proxy, which accompanies this Notice.

Record date:

The record date for the AGM and the Class Meetings is 4 April 2017

Attendance, Voting and Proxy:

Attendance Instructions for Shareholders holding Public Shares through Euroclear Nederland

The Public Shares of the Company are registered in the name of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch central institute for giro transferred securities (Euroclear Nederland). Accordingly, if you hold Public Shares on the Record Date and wish to attend the AGM or Public Share Class Meeting or wish to exercise voting rights, you are requested to contact your bank or broker, and request that they send a confirmation on your behalf (specifying your name(s), address, the number of Public Shares in the Company in which you have an interest and the fact that you wish to attend and vote at the meeting(s)) to ABN AMRO Bank N.V. (**ABN AMRO**) at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to corporate.broking@nl.abnamro.com with “Pershing Square Holdings, Ltd. – FAO Corporate Broking” as the subject (the **Written Confirmation**).

The Written Confirmation should be received by ABN AMRO no later than 10.00 a.m. (BST) (11.00 a.m. Central European Summer Time) on 21 April 2017. The registered Shareholder will then appoint you as its proxy in respect of the shares in the Company in which you have an interest, thus permitting you to attend and vote at the AGM and the Public Share Class Meeting.

If you are not able or do not wish to attend the AGM or the Public Share Class Meeting, you may appoint a delegate proxy (if you wish) using the enclosed form, which should be sent to ABN AMRO so as to arrive no later than 10.00 a.m. (BST) (11.00 a.m. Central European Summer Time) on 21 April 2017.

THE ATTACHED FORM OF PROXY WILL ONLY BE VALID IF ABN AMRO HAS RECEIVED A WRITTEN CONFIRMATION FROM YOUR BANK, YOUR BROKER OR YOU.

E-Voting

In addition to the above, you can give voting instructions to the Chairman of the AGM and the Public Share Class Meeting via www.abnamro.com/evoting until 10.00 a.m. (BST) (11.00 a.m. Central European Summer Time) on 21 April 2017. In order to do so, it is important that your broker confirms the number of Public Shares in the Company in which you have an interest to ABN AMRO.

If you give voting instructions via E-Voting, you do not need to (and should not) complete the enclosed delegate Forms of Proxy.

Information about Voting

Voting on all resolutions at the AGM and Public Share Class Meeting will be conducted by way of a poll rather than on a show of hands. On a poll, Shareholders will be entitled to such number of votes as attach to their holding of shares in accordance with the Company's articles of incorporation as determined at the close of business on the Record Date.

1. A Shareholder is entitled to appoint one or more proxies to attend, speak and vote on his or her behalf at the AGM or the Public Share Class Meeting.
2. Giving voting instructions via E-Voting will not preclude Shareholders from attending and voting in person at the AGM or the Public Share Class Meeting.
3. An ordinary resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM.
4. A special resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a majority of not less than 75 per cent. of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM or the Class Meeting, as the case may be.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM or the Class Meeting.
6. The quorum for the AGM is two or more Shareholders (one of which shall be PS Holdings Independent Voting Company Limited) present in person or by proxy, as applicable. The quorum for the Public Share Class Meeting is two or more Shareholders holding at least one-third of the issued Public Shares present in person or by proxy.

Attendance Instructions for Shareholders who hold B Shares or Management Shares

1. A Shareholder who holds B Shares or Management Shares on 4 April 2017 (the **Record Date**) in the capital of the Company is entitled to attend and vote at the AGM and, in the case of the Management Shares, at the Management Share Class Meeting, with respect to each fully paid share of the Company. A Shareholder is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the AGM and, in the case of the Management Shares, at the Management Share Class Meeting. The proxy need not be a Shareholder of the Company. A form of proxy is enclosed with this Notice.

Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. On a poll, Shareholders will be entitled to such number of votes as attach to their holding of shares in accordance with the Company's articles of incorporation as determined at the close of business on the Record Date.

To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by:

**Elysium Fund Management Limited
1st Floor
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey
GY1 3JX**

Attention: Joanna Duquemin Nicolle

E-mail: Joanna@elysiumfundman.com

**Fax: +44 (0) 1481-810-120
(for the attention of Joanna Duquemin Nicolle)**

no later than 10.00 a.m. (BST) (11.00 a.m., Central European Summer Time), on Friday, 21 April 2017

or not less than 48 hours before (excluding weekends and bank holidays) the date and time for holding any adjourned meeting.

A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.

2. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or, in the case of the Management Shares, at the Management Share Class Meeting.
3. An ordinary resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM.

4. A special resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a majority of not less than 75 per cent. of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM or, in the case of the Management Shares, at the Management Share Class Meeting.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. The quorum for the AGM will be two or more Shareholders (one of which shall be PS Holdings Independent Voting Company Limited) present in person or by proxy, as applicable. The quorum for the Management Share Class Meeting is two or more Shareholders holding at least one-third of the issued Management Shares present in person or by proxy.
7. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election the person whose name stands first on the Register will alone be entitled to vote with respect to such shares.
8. Holders of shares can also give voting instructions to the Chairman of the AGM via www.abnamro.com/evoting until 10.00 a.m. (BST) (11.00 a.m. Central European Summer Time) on 21 April 2017. **If you give voting instructions via E-Voting, you do not need to (and should not) complete the enclosed delegate Form of Proxy.**
9. **If you have any questions, please contact Elysium Fund Management Limited, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX on +44 (0) 1481- 810-100.**

**FOR USE BY SHAREHOLDERS HOLDING PUBLIC SHARES
THROUGH EUROCLEAR NEDERLAND**

DO NOT MAIL IF USING THE ABN AMRO E-VOTING PORTAL

ANNUAL GENERAL MEETING

DELEGATE FORM OF PROXY

FOR USE BY SHAREHOLDERS HOLDING PUBLIC SHARES THROUGH EUROCLEAR NEDERLAND AT THE ANNUAL GENERAL MEETING OF PERSHING SQUARE HOLDINGS, LTD. (THE *COMPANY*) CONVENED FOR 10.00 A.M. (BST) (11.00 A.M. CENTRAL EUROPEAN SUMMER TIME) ON TUESDAY, 25 APRIL 2017 (THE *AGM*), AND AT ANY ADJOURNMENT THEREOF

I/WE (Block Letters)

OF (Block Letters)

being (a) Shareholder(s) of the Company, hereby appoint the Chairman of the AGM *or

NAME (Block Letters)

ADDRESS (Block Letters)

as my/our proxy to vote for me/us on my/our behalf, as directed below on the resolutions proposed to be adopted at the AGM of the Company.

*** Important: If you wish to appoint as proxy any person other than the Chairman of the AGM, the name and address of such person must be inserted in the relevant place and reference to the Chairman of the AGM must be deleted and the amendment initialled.**

I/WE direct the proxy to vote on the resolutions as follows:

	FOR	AGAINST	WITHHELD
Ordinary Business:			
<i>Ordinary Resolutions</i>			
1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2016.			
2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor (the <i>Auditor</i>) of the Company from the conclusion of this AGM until the next annual general meeting.			
3. To authorise the Directors to determine the remuneration of the Auditor.			
4. To re-elect Nicholas Botta as a Director of the Company.			
5. To re-elect Richard Battey as a Director of the Company.			
6. To re-elect William Scott as a Director of the Company.			
7. To re-elect Anne Farlow as a Director of the Company.			
8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.			

	FOR	AGAINST	WITHHELD
Special Business:			
<i>Special Resolution</i>			
Authorisation of share repurchase			
9. To authorise the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the Law) (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Public Shares in issue from time to time in accordance with the provisions stated in the Notice of AGM.			
Approval of the proposed amendment to the Company's published investment policy:			
<i>Special Resolution</i>			
<i>Special Resolution of the Shareholders, together with an Ordinary Resolution of the Public Shareholders</i>			
10. To approve the adoption, effective on the London Listing (as defined in the Notice of AGM), of the amended investment policy of the Company as further described in the Notice of AGM.			
Amendment of the Company's articles of incorporation:			
<i>Special Resolution of the Shareholders, together with an Ordinary Resolution of the Public Shareholders</i>			
11. To approve and adopt new articles of incorporation of the Company as the articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation.			

	FOR	AGAINST	WITHHELD
Approval of off-market purchase of the B shares in the Company:			
<i>Special Resolution</i>			
12. To approve the off-market purchase by the Company of the class B shares of the Company (the B Shares) on the terms of the purchase agreement described further in the Notice of AGM.			
Disapplication of pre-emption rights:			
<i>Special Resolution</i>			
13. To approve, conditional on the adoption of the new articles of incorporation of the Company (the New Articles), the disapplication of the pre-emption rights contained in the New Articles so that the Board has the authority to allot and issue (or sell from treasury) 24,012,854 Public Shares (being equivalent to 10 per cent. of the Public Shares in issue as at the latest practicable date prior to the date of publication of the Notice of AGM) and 850,079 Management Shares (being equivalent to 10 per cent. of the Management Shares in issue as at the latest practicable date prior to the date of publication of the Notice of AGM).			

To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

*** Declaration from Shareholders holding Public Shares in Euroclear:**

Further, I/we declare that I/we have requested my/our bank or broker to send (or I/we have sent) a confirmation to ABN AMRO Bank N.V. (**ABN AMRO**) such that it arrives at or before 11.00 a.m. Central European Summer Time on Friday, 21 April 2017. This confirmation shall on the basis of the Company's articles of incorporation constitute an instruction appointing a proxy from the relevant registered Shareholder confirming that the number of Public Shares mentioned in such written declaration form part of a joint deposit (*verzameldepot*) within the meaning of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and that I/we, as the person mentioned in the declaration, am/are a participant for the mentioned Public Shares in the joint deposit and that I/we shall be entitled to exercise voting rights as a proxy in respect of such Public Shares at the relevant general meeting provided further that I/we shall be entitled to delegate my/our proxy to a third party. I/we hereby deliver such Form of Proxy to the person mentioned above. I/we do realise that if such confirmation of my/our bank or broker is not timely received by ABN AMRO, my/our vote will not be valid.

INDIVIDUALS

Signature

Print Name

Date:

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory

Print Name and Title

Date:

Notes:

1. A Shareholder whose Public Shares are registered through Euroclear Nederland as at the close of business on 4 April 2017 (the **Record Date**) is entitled to attend and vote at the AGM with respect to each fully paid share of the Company.
2. This Form of Proxy shall be signed and dated by the holder of such voting shares or such holder's attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.
3. To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by:

**ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands**

Attention: Corporate Broking

E-mail: corporate.broking@nl.abnamro.com with “Pershing Square Holdings, Ltd. – FAO Corporate Broking” as the subject

no later than 10.00 a.m. (BST) (11.00 a.m., Central European Summer Time), on Friday, 21 April 2017

or not less than 48 hours before (excluding weekends and bank holidays) the date and time for holding any adjourned meeting.

4. A proxy need not be a Shareholder of the Company.
5. A Shareholder may appoint more than one proxy if each proxy is appointed to exercise the voting rights attached to different shares held by such Shareholder.
6. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjourned meeting.
7. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election, the person whose name stands first on the Register will alone be entitled to vote with respect to such shares.
8. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of such instrument, except at an adjourned meeting or on a poll (demanded at the AGM or an adjourned meeting that in each case was originally held within 12 months from such date).
9. Termination of the authority of a person to act as proxy must be notified to the Company in writing.
10. **If you have any questions, please contact ABN AMRO Bank N.V., Gustav Mahlerlaan 10 (HQ7050), 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to corporate.broking@nl.abnamro.com.**
11. **The number of votes attaching to each share will be notified promptly after the Record Date and will be calculated in accordance with the Company’s articles of incorporation.**

**FOR USE BY SHAREHOLDERS HOLDING PUBLIC SHARES
THROUGH EUROCLEAR NEDERLAND**

DO NOT MAIL IF USING THE ABN AMRO E-VOTING PORTAL

CLASS MEETING

DELEGATE FORM OF PROXY

FOR USE BY SHAREHOLDERS HOLDING PUBLIC SHARES THROUGH EUROCLEAR NEDERLAND AT THE CLASS MEETING OF THE PUBLIC SHARES OF PERSHING SQUARE HOLDINGS, LTD. (THE *COMPANY*) CONVENED FOR 10.10 A.M. (BST) (11.10 A.M. CENTRAL EUROPEAN SUMMER TIME) ON TUESDAY, 25 APRIL 2017 (THE *PUBLIC SHARE CLASS MEETING*), AND AT ANY ADJOURNMENT THEREOF

I/WE (Block Letters)

OF (Block Letters)

being (a) Shareholder(s) of the Company, hereby appoint the Chairman of the AGM ***or**

NAME (Block Letters)

ADDRESS (Block Letters)

as my/our proxy to vote for me/us on my/our behalf, as directed below on the resolution proposed to be adopted at the Public Share Class Meeting of the Company.

*** Important: If you wish to appoint as proxy any person other than the Chairman of the Public Share Class Meeting, the name and address of such person must be inserted in the relevant place and reference to the Chairman of the Public Share Class Meeting must be deleted and the amendment initialled.**

I/WE direct the proxy to vote on the resolution as follows:

	FOR	AGAINST	WITHHELD
Amendment of the Company's articles of incorporation:			
To approve and adopt new articles of incorporation of the Company as the articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation.			

To direct your proxy how to vote on the resolution mark the appropriate box with an 'X'. To abstain from voting on the resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Class Meeting.

*** Declaration from Shareholders holding Public Shares in Euroclear:**

Further, I/we declare that I/we have requested my/our bank or broker to send (or I/we have sent) a confirmation to ABN AMRO Bank N.V. (**ABN AMRO**) such that it arrives at or before 11.00 a.m. Central European Summer Time on Friday, 21 April 2017. This confirmation shall on the basis of the Company's articles of incorporation constitute an instruction appointing a proxy from the relevant registered Shareholder confirming that the number of Public Shares mentioned in such written declaration form part of a joint deposit (*verzameldepot*) within the meaning of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and that I/we, as the person mentioned in the declaration, am/are a participant for the mentioned Public Shares in the joint deposit and that I/we shall be entitled to exercise voting rights as a proxy in respect of such Public Shares at the relevant Class Meeting provided further that I/we shall be entitled to delegate my/our proxy to a third party. I/we hereby deliver such Form of Proxy to the person mentioned above. I/we do realise that if such confirmation of my/our bank or broker is not timely received by ABN AMRO, my/our vote will not be valid.

INDIVIDUALS

Signature

Print Name

Date:

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory

Print Name and Title

Date:

Notes:

1. A Shareholder whose Public Shares are registered through Euroclear Nederland as at the close of business on 4 April 2017 (the **Record Date**) is entitled to attend and vote at the Class Meeting with respect to each fully paid share of the Company.
2. This Form of Proxy shall be signed and dated by the holder of such voting shares or such holder's attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.
3. To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by:

**ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands**

Attention: Corporate Broking

E-mail: corporate.broking@nl.abnamro.com with “Pershing Square Holdings, Ltd. – FAO Corporate Broking” as the subject

no later than 10.10 a.m. (BST) (11.10 a.m., Central European Summer Time), on Friday, 21 April 2017

or not less than 48 hours before (excluding weekends and bank holidays) the date and time for holding any adjourned meeting.

4. A proxy need not be a Shareholder of the Company.
5. A Shareholder may appoint more than one proxy if each proxy is appointed to exercise the voting rights attached to different shares held by such Shareholder.
6. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the Class Meeting or any adjourned meeting.
7. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election, the person whose name stands first on the Register will alone be entitled to vote with respect to such shares.
8. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of such instrument, except at an adjourned meeting or on a poll (demanded at the Class Meeting or an adjourned meeting that in each case was originally held within 12 months from such date).
9. Termination of the authority of a person to act as proxy must be notified to the Company in writing.
10. To allow effective constitution of the Class Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
11. **If you have any questions, please contact ABN AMRO Bank N.V., Gustav Mahlerlaan 10 (HQ7050), 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to corporate.broking@nl.abnamro.com.**
12. **The number of votes attaching to each share will be notified promptly after the Record Date and will be calculated in accordance with the Company's articles of incorporation.**

**FOR USE BY SHAREHOLDERS HOLDING B SHARES
OR MANAGEMENT SHARES**

DO NOT MAIL IF USING THE ABN AMRO E-VOTING PORTAL

ANNUAL GENERAL MEETING

FORM OF PROXY

FOR USE BY SHAREHOLDERS HOLDING B SHARES OR MANAGEMENT SHARES
AT THE ANNUAL GENERAL MEETING OF PERSHING SQUARE HOLDINGS, LTD.
(THE *COMPANY*) CONVENED FOR 10.00 A.M. (BST) (11.00 A.M. CENTRAL
EUROPEAN SUMMER TIME) ON 25 APRIL 2017 (THE *AGM*), AND AT ANY
ADJOURNMENT THEREOF

I/WE (Block Letters)

OF (Block Letters)

being (a) Shareholder(s) of the Company, hereby appoint the Chairman of the AGM *or

NAME (Block Letters)

ADDRESS (Block Letters)

as my/our proxy to vote for me/us on my/our behalf, as directed below on the resolutions
proposed to be adopted at the AGM of the Company.

*** Important: If you wish to appoint as proxy any person other than the Chairman of the
AGM, the name and address of such person must be inserted in the relevant place and
reference to the Chairman of the AGM must be deleted and the amendment initialled.**

I/WE direct the proxy to vote on the resolutions as follows:

	FOR	AGAINST	WITHHELD
Ordinary Business:			
<i>Ordinary Resolutions</i>			
1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2016.			
2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor (the <i>Auditor</i>) of the Company from the conclusion of this AGM until the next annual general meeting.			
3. To authorise the Directors to determine the remuneration of the Auditor.			
4. To re-elect Nicholas Botta as a Director of the Company.			
5. To re-elect Richard Battey as a Director of the Company.			
6. To re-elect William Scott as a Director of the Company.			
7. To re-elect Anne Farlow as a Director of the Company.			
8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.			

	FOR	AGAINST	WITHHELD
Special Business:			
<i>Special Resolution</i>			
9. To authorise the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the Law) (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Public Shares in issue from time to time in accordance with the provisions stated in the Notice of AGM.			
Approval of the proposed amendment to the Company's published investment policy:			
<i>Special Resolution of the Shareholders, together with an Ordinary Resolution of the Public Shareholders</i>			
10. To approve the adoption, effective on the London Listing (as defined in the Notice of AGM), of the amended investment policy of the Company as further described in the Notice of AGM.			
Amendment of the Company's articles of incorporation:			
<i>Special Resolution of the Shareholders, together with an Ordinary Resolution of the Public Shareholders</i>			
11. To approve and adopt new articles of incorporation of the Company as the articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation.			

	FOR	AGAINST	WITHHELD
Approval of off-market purchase of the B shares in the Company:			
<i>Special Resolution</i>			
12. To approve the off-market purchase by the Company of the class B shares of the Company (the B Shares) on the terms of the purchase agreement described further in the Notice of AGM.			
Disapplication of pre-emption rights:			
<i>Special Resolution</i>			
13. To approve, conditional on the adoption of the new articles of incorporation of the Company (the <i>New Articles</i>), the disapplication of the pre-emption rights contained in the New Articles so that the Board has the authority to allot and issue (or sell from treasury) 24,012,854 Public Shares (being equivalent to 10 per cent. of the Public Shares in issue as at the latest practicable date prior to the date of publication of the Notice of AGM) and 850,079 Management Shares (being equivalent to 10 per cent. of the Management Shares in issue as at the latest practicable date prior to the date of publication of the Notice of AGM).			

To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

INDIVIDUALS

ENTITIES

Signature

Print Name of Entity

Print Name

By: _____
Authorized Signatory

Print Name and Title

Date:

Date:

Notes:

1. A Shareholder who holds B Shares or Management Shares (each as defined in the Company’s articles of incorporation) as at the close of business on 4 April 2017 (the **Record Date**) in the capital of the Company is entitled to attend and vote at the AGM with respect to each fully paid share of the Company.
2. This Form of Proxy shall be signed and dated by the holder of such voting shares or such holder’s attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.
3. To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by:

Elysium Fund Management Limited
1st Floor
Royal Chambers
St. Julian’s Avenue
St. Peter Port
Guernsey
GY1 3JX

Attention: Joanna Duquemin Nicolle

E-mail: Joanna@elysiumfundman.com

Fax: +44 (0) 1481-810-120
(for the attention of Joanna Duquemin Nicolle)

no later than 10.00 a.m. (BST) (11.00 a.m., Central European Summer Time), on Friday, 21 April 2017

or not less than 48 hours before (excluding weekends and bank holidays) the date and time for holding any adjourned meeting.

4. A proxy need not be a Shareholder of the Company.
5. A Shareholder may appoint more than one proxy if each proxy is appointed to exercise the voting rights attached to different shares held by such Shareholder.
6. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjourned meeting.
7. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election, the person whose name stands first on the Register will alone be entitled to vote with respect to such shares.
8. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of such instrument, except at an adjourned meeting or on a poll (demanded at the AGM or an adjourned meeting that in each case was originally held within 12 months from such date).
9. Termination of the authority of a person to act as proxy must be notified to the Company in writing.
10. **If you have any questions, please contact Elysium Fund Management Limited, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX at +44 (0) 1481- 810-100.**
11. **The number of votes attaching to each share will be notified promptly after the Record Date and will be calculated in accordance with the Company's articles of incorporation.**

**FOR USE BY SHAREHOLDERS HOLDING
MANAGEMENT SHARES**

DO NOT MAIL IF USING THE ABN AMRO E-VOTING PORTAL

CLASS MEETING

FORM OF PROXY

FOR USE BY SHAREHOLDERS HOLDING MANAGEMENT SHARES AT THE CLASS MEETING OF MANAGEMENT SHARES OF PERSHING SQUARE HOLDINGS, LTD. (THE *COMPANY*) CONVENED FOR 10.20 A.M. (BST) (11.20 A.M. CENTRAL EUROPEAN SUMMER TIME) ON 25 APRIL 2017 (THE *MANAGEMENT SHARE CLASS MEETING*), AND AT ANY ADJOURNMENT THEREOF

I/WE (Block Letters)

OF (Block Letters)

being (a) Shareholder(s) of the Company, hereby appoint the Chairman of the AGM *or

NAME (Block Letters)

ADDRESS (Block Letters)

as my/our proxy to vote for me/us on my/our behalf, as directed below on the resolution proposed to be adopted at the Management Share Class Meeting.

*** Important: If you wish to appoint as proxy any person other than the Chairman of the Management Share Class Meeting, the name and address of such person must be inserted in the relevant place and reference to the Chairman of the Class Meeting of the Management Shares must be deleted and the amendment initialled.**

I/WE direct the proxy to vote on the resolution as follows:

	FOR	AGAINST	WITHHELD
Amendment of the Company's articles of incorporation:			
To approve and adopt new articles of incorporation of the Company as the articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation.			

To direct your proxy how to vote on the resolution mark the appropriate box with an 'X'. To abstain from voting on the resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Management Share Class Meeting.

INDIVIDUALS

Signature

Print Name

Date:

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory

Print Name and Title

Date:

Notes:

1. A Shareholder who holds Management Shares (as defined in the Company's articles of incorporation) as at the close of business on 4 April 2017 (the **Record Date**) in the capital of the Company is entitled to attend and vote at the Class Meeting with respect to each fully paid share of the Company.
2. This Form of Proxy shall be signed and dated by the holder of such voting shares or such holder's attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.
3. To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by:

Elysium Fund Management Limited
1st Floor
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey
GY1 3JX

Attention: Joanna Duquemin Nicolle

E-mail: Joanna@elysiumfundman.com

Fax: +44 (0) 1481-810-120
(for the attention of Joanna Duquemin Nicolle)

no later than 10.20 a.m. (BST) (11.20 a.m., Central European Summer Time), on Friday, 21 April 2017

or not less than 48 hours before (excluding weekends and bank holidays) the date and time for holding any adjourned meeting.

4. A proxy need not be a Shareholder of the Company.
5. A Shareholder may appoint more than one proxy if each proxy is appointed to exercise the voting rights attached to different shares held by such Shareholder.
6. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the Class Meeting or any adjourned meeting.
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8. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of such instrument, except at an adjourned meeting or on a poll (demanded at the Class Meeting or an adjourned meeting that in each case was originally held within 12 months from such date).
9. Termination of the authority of a person to act as proxy must be notified to the Company in writing.
10. To allow effective constitution of the Class Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
11. **If you have any questions, please contact Elysium Fund Management Limited, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX at +44 (0) 1481- 810-100.**
12. **The number of votes attaching to each share will be notified promptly after the Record Date and will be calculated in accordance with the Company's articles of incorporation.**