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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

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 4 of this document and the section entitled "Action to be taken by Shareholders" set out on page 10 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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1. EXPECTED TIMETABLE

2018

Record date for AGM	4 April
Latest time and date for receipt of Delegate forms of proxy and E-voting instructions	5.00 p.m. on 19 April
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 20 April
Annual General Meeting	10.00 a.m. on 24 April
Announcement of the results of the AGM	24 April

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.

2. LETTER FROM THE CHAIRMAN

PERSHING SQUARE HOLDINGS, LTD.

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

Directors:

Anne Farlow (Chairman)
Richard Battey
Nicholas Botta
William Scott

Registered Office:

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

Telephone: +44 (0) 1481 810100

26 March 2018

Dear Shareholder

2018 Annual General Meeting

The Company will hold its annual general meeting at its registered office on 24 April 2018, 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.

Among other things, the Company is proposing to remove the Ownership Limit (as defined below) currently contained in the Articles, renew its share buy-back authority, seek approval to make a Tender Offer for up to US\$300 million in value of Public Shares as announced on 28 February 2018 and to amend the Articles to permit certain conversions of Public Shares into Management Shares. In addition, the Company is proposing two new directors for election by the Shareholders.

Information regarding and reasons for the proposed removal of the Ownership Limit

The Articles include a limitation that no person may own Public Shares in excess of 4.99 per cent. of the value of the Public Shares (the *Ownership Limit*), except that the Board may grant exceptions under certain circumstances.

The Ownership Limit has been included in the Articles since the Company's initial public offering because of tax issues relating to the United States Real Property Holding Company (*USRPHC*) rules under the Foreign Investment in Real Property Tax Act (*FIRPTA*) provisions of the Internal Revenue Code. Under current FIRPTA tax regulations, the Company may not own more than 5 per cent. of the equity of a USRPHC without incurring adverse tax consequences upon the disposal of the USRPHC. Should a Company shareholder own more than 5 per cent. of the Company and also own equity in the same USRPHC, that shareholder's direct and indirect ownership of the USRPHC would be attributed to the Company, potentially causing the Company to own constructively more than 5 per cent. of the USRPHC, leading to adverse tax consequences for all investors in the Company.

Removal of the Ownership Limit will provide the Company with more flexibility to undertake Company share repurchases as there would no longer be any need to avoid any resulting increase in the percentage holding of any individual Shareholder exceeding 4.99 per cent. of the Public Shares in issue. If the Ownership Limit is not removed, the Company estimates that its capacity for Company share repurchases that would not cause any Shareholder to exceed 4.99 per cent. of the Public Shares would be less than US\$100 million.

Following discussions with the Investment Manager regarding the impact of the removal of the Ownership Limit on the Company's investment strategy, the Board has decided to propose the removal of the Ownership Limit from the Articles. The Investment Manager agrees with the proposed removal of the Ownership Limit.

The Board has the ability under the Articles as they currently stand to dis-apply the Ownership Limit in full but, given its significance to the Company, has determined to put its removal to Shareholders.

If Shareholders vote to remove the Ownership Limit, the Company will no longer be able to invest in the common and preferred stocks of USRPHCs (including REITs and real estate C corps) without potentially incurring adverse tax consequences, but will still be able to obtain economic exposure to USRPHCs by investing in swaps and similar instruments, which do not have voting rights.

However, the Investment Manager may have voting rights with respect to such investments via the common stock purchased by other funds in respect of which it acts as investment manager.

Shareholders should note that the limitation contained in the Articles on ERISA Plans purchasing Public Shares or owning more than 25 per cent. of the issued shares of any class (or such other percentage as may be required by ERISA from time to time) will remain in place. Shares acquired in breach of this limitation are defined in the Articles as "Excess Plan Shares".

Information regarding and reasons for the proposed Tender Offer

On February 28, 2018, PSCM Acquisition Co LLC (*PSCMAC*), an entity owned by affiliates of Pershing Square Capital Management, L.P., withdrew its proposed tender offer for the Public Shares, which had originally been announced on January 2, 2018, due to the Dutch Authority for Financial Markets' (Autoriteit Financiële Markten, *AFM*) interpretation of certain applicable rules regarding the proposed tender offer, which, in *PSCMAC*'s view, made the proposed tender offer not feasible.

As a result of *PSCMAC*'s withdrawal of its tender offer, the Board intends that the Company should itself conduct a tender offer to purchase up to an aggregate amount of US\$300 million of its Public Shares (the Tender Offer). The Company anticipates that the Tender Offer would be structured as a Dutch-auction-style tender and would be priced within a range representing a discount to the Company's prevailing net asset value per Public Share on the date of purchase to be determined by reference to market conditions at the time at which the Tender Offer document is issued shortly following the AGM.

The Board believes that the Tender Offer is now appropriate in order to address the continuing imbalance between supply and demand for the Public Shares. In addition, the Board believes that the Tender Offer is a good use of available cash given that the Tender Offer is expected to result in NAV per share accretion and in light of the current trading prices of the Company's underlying investments.

Accordingly, the Company is proposing a resolution to Shareholders to authorise the Company (conditional upon the removal of the Ownership Limit) to make market acquisitions of Public Shares pursuant to the Tender Offer. The final terms and conditions of the Tender Offer will be set out in the Tender Offer document to be issued in due course and the Tender Offer will be made subject to applicable rules and regulations and certain parameters of a technical nature set out in the relevant resolution.

If approved by Shareholders, the Tender Offer authority will expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2018 or 18 months from the date of the AGM, whichever is earlier.

The Tender Offer will only be launched if the Tender Offer authority is granted by Shareholders and the Ownership Limit is removed from the Articles. If Shareholders vote to remove the Ownership Limit and to authorise the Company to make market purchases of Public Shares pursuant to the Tender Offer, the Company will issue the Tender Offer document shortly after the AGM.

Information regarding the renewal of the Company's share buyback authority

The Company is proposing to renew its existing general share buyback authority at the AGM, to allow it to purchase up 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. The number of Public Shares available for purchase under the Company's general share buyback authority will be reduced by the number of Public Shares acquired in the Tender Offer. If, as a result of market purchases made after the Tender Offer, the Company is likely to utilise fully the remaining capacity under the general share buyback authority, it

would seek a renewal of that authority in advance of the 2019 annual general meeting, so that it could continue to make market purchases.

Information regarding and reasons for the proposed amendments to permit certain conversions of Public Shares into Management Shares

The Company has Public Shares and Management Shares in issue. The Public Shares are traded on Euronext Amsterdam and the London Stock Exchange and bear investment management fees payable to the Investment Manager. The Management Shares are not publicly traded.

The Management Shares are held by members of the Investment Manager's personnel and related persons. Unlike the Public Shares, the Investment Manager is not paid fees in respect of the net asset value of the Company attributable to the Management Shares. There are currently approximately 8.5 million Management Shares in issue, representing approximately 3.6 per cent. of the net asset value of the Company.

The Management Shares are not permitted to be voted on Specified Matters or in respect of the additional vote required by the Articles to be taken on certain other matters by a vote of the Public Shares alone. Otherwise, the Management Shares may vote on resolutions on which the Special Voting Share may be voted, on the basis that the aggregate number of votes to be cast by the Public Shares and the Management Shares on those resolutions is equal to 49.9 per cent. of the voting rights of the aggregate number of voting shares entitled to vote on the relevant resolution. On each such resolution, each Public Share carries one vote and each Management Share carries such number of votes that the total number of votes of the Public Shares and Management Shares are apportioned between the Public Shares and Management Shares *pro rata* to the respective prevailing net asset value of each class of shares. This has the effect that each Management Share carries a fluctuating number of votes per share, but being in excess of the one vote per share carried by the Public Shares because the net asset value per Management Share will be in excess of the net asset value per Public Share.

The Articles permit the conversion of Management Shares into Public Shares but do not currently permit the conversion of Public Shares into Management Shares. The Company now proposes to amend the Articles so that Public Shares acquired by persons who are otherwise eligible to hold Management Shares can be converted into Management Shares on similar terms to the basis on which Management Shares can be converted into Public Shares, in particular on a net asset value for net asset value basis as at each month end.

Information regarding the re-appointment of the Auditor

As described further in the Annual Report of the Company, in 2017 the Company paid the Auditor US\$203,700 in audit fees and US\$334,000 for other permissible non-audit services, the majority of which are attributable to the Auditor's review of the Company's interim financial statements and technical services provided in connection with the Company's application for admission of the Public Shares to trading on the London Stock Exchange. Given the short timeframe and technical demands of the listing process and the Auditor's relevant experience and knowledge of the Company, it was determined that engaging the Auditor to provide services in connection with the listing was in the best interests of the Company. The Company does not expect that, in the future, the Auditor's fees for non-audit services will be greater than its fees for audit services.

Re-election of Directors and proposed election of two new Directors

Shareholders will be asked to vote on the re-election of each of the Directors, all of whom are retiring at the AGM and are being submitted for re-election in accordance with the Articles and corporate governance best practice as set out in the AIC Code of Corporate Governance. In addition, Shareholders will be asked to vote on the election of Bronwyn Curtis and Richard Wohanka as new Directors of the Company.

In accordance with the AIC Code, during the year the Board has conducted an annual evaluation of its own performance and effectiveness and that of its committees and individual Directors. Following this process, the Board believes that each Director standing for re-election should be re-elected, as each has an appropriate level of skill and experience in the management of investment vehicles such as the

Company. The Board further believes that each Director's performance continues to be effective and demonstrates commitment to their respective roles.

Following a thorough search process for prospective new Directors, the Company's Nomination Committee recommended that the Board submit Bronwyn Curtis and Richard Wohanka for election as independent non-executive Directors at the AGM. In accordance with the principles of the AIC Code, the Company is seeking to ensure that the Board maintains a balance of skills, experience, and length of service and knowledge of the Company. The Company believes that Ms Curtis' global financial services leadership roles and experience as an investment trust director, and Mr Wohanka's strong track record as an asset management CEO with deep knowledge of the investment community, would add valuable skills perspective to the Board.

The election of Ms Curtis and Mr Wohanka would expand the board to six members, five of whom are independent.

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 ordinary resolutions described below. Other than Resolution 4, the ordinary resolutions will require an ordinary resolution of the holders of all classes of Voting Shares voting together as a single class. Because Nicholas Botta is a non-independent Director of the Company, Resolution 4 is a Specified Matter for the purposes of the UK Listing Rules, on which only the Public Shares may be voted.

1. To receive the audited accounts, the Directors' report and the Auditor's report for the year ended 31 December 2017;
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 elect Bronwyn Curtis as a Director of the Company; and
9. To elect Richard Wohanka as a Director of the Company.

Each Director of the Company is offering herself or himself for election or re-election (as applicable) at the AGM. Brief biographies for the two new Directors being offered for election at the AGM are set out below:

Bronwyn Curtis, OBE

Bronwyn Nanette Curtis is an experienced global financial economist who has held senior executive positions in both the financial and media sectors. She currently serves as a non-executive director of a number of institutions including JP Morgan Asian Investment Trust, Mercator Media, Australia-United Kingdom Chamber of Commerce, and Scottish American Investment Co. She has also been a Governor at the London School of Economics since 2006.

Ms. Curtis held several senior positions at HSBC from 2008 to 2012 where she managed the global research operations and portfolio including the economic, fixed income, foreign exchange and equity products.

From 1999 to 2006, Ms. Curtis was the Head of European Broadcast at Bloomberg LP, where she was responsible for production and editorial for its 24-hour business and financial news coverage.

Prior to joining Bloomberg, Ms. Curtis held positions at Nomura International, Deutsche Bank and Gill and Duffus Group. Ms. Curtis graduated from the London School of Economics with a Masters in Economics in 1974, and an Economics degree from La Trobe University, Australia in 1969.

Richard Wohanka

Richard Wohanka is an experienced Asset Management CEO and currently serves as a non-executive director of BTG, Old Mutual Global Investors, Union Bancaire Privée Japan, Embark Group, Nuclear Liabilities Fund, James Neill Pension Fund and Scottish Widows. He previously served as a non-executive director of Julius Baer International.

Mr. Wohanka was the Chief Executive Officer at Union Bancaire Privée Asset Management from 2009 to 2012. Prior to that, he was the Chief Executive of Fortis Investments from 2001 to 2009 and Chief Executive of West LB Asset Management from 1998 to 2001. He joined Baring Asset Management in 1996 and became the Chief Executive Officer of the Institutional and Mutual Fund Division in 1997.

Mr. Wohanka worked at Banque Paribas from 1983 to 1996, where he was the Chief Executive of Paribas Asset Management and Banque Paribas Board Member from 1993 to 1996, and in the Asset Management division from 1990 to 1993. He was in Investment Banking from 1983 to 1990. Mr. Wohanka was also employed at European Banking Corporation from 1975 to 1983.

He graduated from Cambridge University with a BA in History in 1974 and subsequently studied modern economic history at Harvard University as a Kennedy scholar.

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 10 (share buyback authority) and 11 (Tender Offer authority) are Specified Matters for the purposes of the UK Listing Rules on which only the Public Shares may be voted and will require a special resolution of the Public Shareholders.

Resolutions 12 and 13 (amendments of the 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.

Resolution 14 (disapplication of pre-emption rights) will require a special resolution of the holders of all classes of Voting Shares.

Share buyback authority

10. To renew the authority to purchase up to 35,174,690 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). The number of shares which the Company may purchase pursuant to this authority will be reduced by the number of Public Shares acquired in the Tender Offer.

This resolution effectively renews the share buy-back authority that was given by Shareholders on 25 April 2017.

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, the Market Abuse Regulation 2016, the UK 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.

The maximum price (exclusive of expenses) which may be paid for a Public Share under the authority is not 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) 2017/1052 (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 and subject to its proposed removal, the Ownership Limit (as defined in the Articles).

Tender Offer

11. Conditional upon the removal of the Ownership Limit, to authorise the Company to make market purchases of Public Shares pursuant to the Tender Offer.

The maximum number of Public Shares authorised to be acquired by the Company pursuant to the Tender Offer will be 35,174,690 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) or such lesser number of Public Shares which, at the Tender Price offered for the Public Shares under the terms of the Tender Offer contained in such document as the Company may select to communicate the Tender Offer to the Public Shareholders, would on full acceptance of the Tender Offer by Public Shareholders, have an aggregate tender price of US\$300 million.

Although the Company anticipates that the Tender Offer will be priced at a discount to the Company's prevailing net asset value per Public Share at the relevant time, it is required to set a minimum and maximum price at which Public Shares may be acquired. The minimum price (exclusive of expenses) which may be paid for any Public Share under the Tender Offer authority will be 5 per cent. of the prevailing net asset value of that Public Share, and the maximum price (exclusive of expenses) will be the prevailing net asset value of that Public Share on the day on which the purchase is made.

The Tender Offer authority will expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2018 or 18 months from the date of the AGM, whichever is earlier.

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, the Market Abuse Regulation 2016, the UK Listing Rules, as well as all other applicable legislation and regulations.

As at the date of this document, there are no outstanding warrants or options to subscribe for Public Shares.

Amendment of Articles to remove Ownership Limit

12. To amend the Articles to remove the Ownership Limit, as described in more detail in Part 3 of this document.

The holders of the Management Shares who are employed by the Investment Manager have agreed to vote their Management Shares in favour of resolution 12.

Amendment of Articles to permit certain conversions of Public Shares into Management Shares

13. To amend the Articles to permit certain conversions of Public Shares into Management Shares, as described in more detail in Part 3 of this document.

Neither resolution 12 nor resolution 13 is conditional on the other being passed.

Disapplication of pre-emption rights

14. To approve the disapplication of the pre-emption rights contained in Article 6.2 of the Articles so that the Board has the authority to allot and issue (or sell from treasury) 23,465,437 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 pre-emption rights will expire on the date falling fifteen months after the date of passing of resolution 14 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 after the expenses of the issue 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.

Action to be taken by Shareholders

A notice convening the AGM to be held at 10.00 a.m. BST (11.00 a.m. CEST) on 24 April 2018 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 4, 10 and 11 are Specified Matters on which only the Public Shares may be voted.

Resolutions 12 and 13 must, in order to be compliant with the Articles, also be approved by an ordinary resolution of the holders of the Public Shares.

In accordance with the Articles:

- (a) the Special Voting Share carries such number of votes so that on each matter put to a vote of the Shareholders (other than Specified Matters, matters for which a different rule is stated in the Articles or pursuant to applicable law) 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 Specified Matters, 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 each 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 the respective net asset value of each class of shares as determined, pursuant to the 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.

Board Recommendation and Voting Intentions

The Board believes that the resolutions to be proposed at the AGM 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 14,139 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

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.

Shareholders will find enclosed a Form of Proxy accompanying this document for use at the AGM.

Public Shareholders should note that there are different Forms of Proxy to complete and return depending on whether you hold your Public Shares through Euroclear Nederland or CREST. Please take especial care to complete the correct form for your shareholding and return it to the correct location.

Shareholders are requested to complete and return the applicable Form(s) 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 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 Form(s) of Proxy without delay, whether or not you intend to attend the AGM.

Yours faithfully

/s/ Anne Farlow _____

Anne Farlow
Chairman

3. AMENDMENTS TO THE ARTICLES

Resolutions 12 and 13 propose certain amendments to the Articles. Neither resolution is conditional on the other resolution being passed.

Availability of proposed amendments

A copy of the Articles as proposed to be amended pursuant to resolutions 12 and 13 (together with a comparison document showing the changes from the existing Articles) will be available for inspection at the Company's registered office and at the offices of Herbert Smith Freehills LLP at Exchange House, Primrose St, London EC2A 2EG during normal business hours (excluding weekends and any bank holiday in Guernsey or the UK) 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.

3.1 PROPOSED REMOVAL OF OWNERSHIP LIMIT

Reasons for the proposed removal of the Ownership Limit

The reasons for the proposed removal of the Ownership Limit are set forth on page 4 of this document, in the Letter from the Chairman.

Proposed amendments to the Articles

The amendments to the Articles required to remove the Ownership Limit can be summarised as follows:

- The definitions of "Adverse Consequences", "Constructive Ownership", "Excess Shares" and "Ownership Limit" will be deleted.
- The reference to "Constructive Ownership" in the definition of "Beneficiary" will be deleted.
- Limb (A) of the definitions of each of "Non-Transfer Event" and "Prohibited Owner", both of which refer to the Ownership Limit, will be deleted.
- The references to the Ownership Limit in each of the definition of "Restriction Termination Event" and in articles 5.1, 6.2, 6.6.2 and 10.1 will be deleted.
- The definition of "US Person" will be amended to refer only to US Persons with the meaning of Regulation S under the US Securities Act of 1933, as amended.
- The references to "Excess Shares" in articles 10.1 and 23.3 will be deleted.
- The provisions in existing article 24 insofar as they relate to "Excess Shares" will be deleted while the provisions of existing article 24 insofar as they relate to Excess Plan Shares will be retained, subject to modification to the extent required to take account of deletion of the Excess Share provisions.
- Cross references in the articles will be updated to reflect the changes described above.

3.2 PROPOSED AMENDMENTS TO PERMIT CERTAIN CONVERSIONS OF PUBLIC SHARES INTO MANAGEMENT SHARES

Reasons for proposed amendments to permit certain conversions of Public Shares into Management Shares

The reasons for the proposed amendments to permit certain conversions of Public Shares to Management Shares are set forth on page 6 of this document, in the Letter from the Chairman.

Proposed amendments to the Articles

The amendments to the Articles required to permit the conversion of certain Public Shares into Management Shares are as follows:

- The amendment of the existing definition of Management Shareholder to remove the discretion of the Board to determine who may be eligible to hold Management Shares.
- The inclusion of a new definition of Permitted Management Shareholder, being any person who is a member, partner, officer, manager, employee of the Investment Manager of any of its affiliates, or any affiliate or family member (including for these purposes parents and children) of any such person, or any trust, the beneficiary or beneficiaries of which include any of the foregoing persons.
- The addition of a new article 4.7.4 which permits the conversion of Public Shares held by Permitted Management Shareholders into Management Shares. Conversions will be at the election of the holder of the relevant Public Shares and will be effected on a net asset value for net asset value basis as of the last valuation date of the month in which conversion takes place. The mechanics for conversion will otherwise replicate the existing provisions in the Articles regarding the conversion of Management Shares into Public Shares.
- The amendment of existing article 4.9.4 to provide that Management Shares may only be issued to Permitted Management Shareholders.

4. DEFINITIONS

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

ABN AMRO means ABN AMRO Bank N.V.;

AGM means the annual general meeting of Shareholders of the Company to be held at 10.00 a.m. BST on 24 April 2018 at 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX, notice of which is set out at the end of this document;

Articles means the Company's articles of incorporation;

Auditor means Ernst & Young LLP;

business day means any weekday on which banks in New York, Amsterdam and Guernsey are open for normal banking business (or as may otherwise be specified by the Board from time to time);

Buy-Back and Stabilisation Regulation means Article 3(2) of Commission Delegated Regulation (EU) 2017/1052;

Company means Pershing Square Holdings, Ltd.;

CREST means the paperless settlement systems operated by Euroclear UK & Ireland Limited enabling security to be evidenced otherwise than by certificating and transferral otherwise than by written instruments;

Directors or Board means the directors of the Company;

Euroclear Nederland means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading as Euroclear Nederland;

Euronext Amsterdam means Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;

FIRPTA has the meaning given in Part 2 of this document;

Forms of Proxy means the forms of proxy for use in connection with the AGM;

Internal Revenue Code means the U.S. Internal Revenue Code of 1986, as amended;

Investment Manager means Pershing Square Capital Management, L.P.;

Law means the Companies (Guernsey) Law, 2008 (as amended);

Management Shares means the management shares of no par value in the capital of the Company;

Notice means this notice of AGM dated 26 March 2018;

ordinary resolution means a resolution passed by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution and present, or represented, and validly voting thereon as an ordinary resolution in accordance with section 176 of the Law;

Ownership Limit has the meaning given in the Articles;

Public Shares means the ordinary shares in the capital of the Company;

Record Date means 4 April 2018;

Register means the Company's Shareholder register;

Shareholders means the holder of one or more Shares;

Shares means the Public Shares, the Management Shares and/or the Special Voting Shares, as the context requires;

special resolution means a resolution 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 validly voting thereon as a special resolution in accordance with section 178 of the Law;

Special Voting Share means the special voting share of the Company held by VoteCo and having the rights set out in the Articles;

Specified Matters has the meaning given in the Articles, being any matter specified from time to time by the UK Listing Rules which requires that a shareholder vote is taken and decided by applicable resolution solely of the holders of the Public Shares;

Tender Offer has the meaning given in Part 2 of this document;

UK Listing Authority means the UK Financial Conduct Authority in its capacity as the competent authority for listing in the UK pursuant to the UK Financial Services and Markets Act 2009 (as amended);

UK Listing Rules means the listing rules of the UK Listing Authority;

VoteCo means PS Holdings Independent Voting Company Limited; and

Voting Shares means Shares in the capital of the Company carrying the power to vote on resolutions in general meetings of the Company, being the Special Voting Share, 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, 24 April 2018, 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 of the holders of all Voting Shares:

1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2017.
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.

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

4. To re-elect Nicholas Botta as a Director of the Company.

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions of the holders of all Voting Shares:

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 elect Bronwyn Curtis as a Director of the Company; and
9. To elect Richard Wohanka as a Director of the Company.

Special Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions of the holders of the Public Shares:

10. 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, the Listing Rules of the UK Listing Authority, the Market Abuse Regulation 2016 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 less the number of Public Shares acquired in the Tender Offer;
 - (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) on the day on which the purchase is made;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Public Share shall be not more than the higher of: (A) 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; (B) 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 (C) 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 2018 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.
11. THAT, subject to resolution 12 being passed by Shareholders and becoming unconditional, and without prejudice to the authority conferred on the Company under resolution 10, the Company be and is hereby generally and unconditionally authorised in accordance with the Law (subject to the Dutch Act on Financial Markets Supervision (*Wet op het financieel toezicht*) and the rules promulgated thereunder, the Listing Rules of the UK Listing Authority, the Market Abuse Regulation 2016 and all other applicable legislation and regulations), to make market acquisitions (as defined in the Law) of its Public Shares pursuant to the Tender Offer to the Company's Public Shareholders (excluding certain restricted shareholders), provided that:
- (a) the maximum number of Public Shares authorised to be purchased shall be: (A) 35,174,690 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); or (B) such lesser number of Public Shares which, at the Tender Price offered for the Public Shares under the terms of the Tender Offer contained in such document as the Company may select to communicate the Tender Offer to Public Shareholders would, on full acceptance of the Tender Offer by the holders of Public Shares, have an aggregate Tender Price of US\$300 million;
 - (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) on the day on which the purchase is made;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Public Share under the authority hereby conferred shall be the prevailing net asset value of the Public Shares on the day on which the purchase is made;
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2018 or 18 months from the date of this resolution, whichever is earlier, unless such authority is varied, revoked or renewed prior to such time; and

(e) any Public Share bought back will be cancelled by the Company.

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

12. THAT the amendments to the Company's articles of incorporation set out in section 3.1 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Removal of Ownership Limit" be and are hereby approved and adopted.
13. THAT the amendments to the Company's articles of incorporation set out in section 3.2 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Amendments to Permit Conversion of Certain Public Shares into Management Shares" be and are hereby approved and adopted.

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

14. THAT, in accordance with Article 6.7 of the articles of incorporation of the Company, the Directors be empowered to allot and issue (or sell from treasury) 23,465,437 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 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

26 March 2018

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

Terms defined in the Company's circular to Shareholders dated 26 March 2018 have the same meanings in the Resolutions set out in this Notice of Annual General Meeting

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.

Attendance, Voting and Proxy:

Record date:

The record date for the AGM is 4 April 2018

Attendance Instructions for Shareholders holding Public Shares through Euroclear Nederland

The Public Shares of the Company held through Euroclear Nederland 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 through Euroclear Nederland on the Record Date and wish to attend the AGM 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 5.00 p.m. (BST) (6.00 p.m. Central European Summer Time) on 19 April 2018. 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.

If you are not able or do not wish to attend the AGM, 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 5.00 p.m. (BST) (6.00 p.m. Central European Summer Time) on 19 April 2018.

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, if you hold Public Shares through Euroclear Nederland you can give voting instructions to the Chairman of the AGM via www.abnamro.com/evoting until 5.00 p.m. (BST) (6.00 p.m. Central European Summer Time) on 19 April 2018. 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 Form of Proxy.

Attendance Instructions for Shareholders holding Public Shares through CREST or in certificated form

If you own Public Shares through CREST or in certificated form, you should use the attached Form of Proxy which is labelled for use in respect of Public Shares held in CREST and in certificated form.

Whether or not you intend to be present at the AGM, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of such power or authority) must be received by the Company's Registrars, Link Asset Services by no later than 10.00 a.m. on 20 April 2018 (or, in the event that the meeting is adjourned, 48 hours prior to any adjourned meeting (no account being taken of any part of a day that is not a working day)). A Business Return Envelope is provided. A postage stamp will not be required when mailing from the UK. Please note that delivery using this service can take up to five business days. Alternatively the Proxy Form can be posted to the following address but a stamp will be required: Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The completion and return of the Proxy Form or the appointment of a proxy electronically will not prevent you from attending the AGM and voting in person if you so wish and are so entitled.

If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposed resolutions nor give any financial, legal or tax advice.

CREST Voting

If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment services, as set out below.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number – RA10) by the latest time(s) for receipt of proxy appointments specified in the circular. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34(1)) of the Guernsey Uncertificated Securities (Guernsey) Regulations, 2009.

If you give voting instructions via CREST voting, you do not need to (and should not) complete the enclosed Form of Proxy.

Information about Voting

Voting on all resolutions at the AGM 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.
2. Giving voting instructions via proxy will not preclude Shareholders from attending and voting in person at the AGM.
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, 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.
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.

Attendance Instructions for Shareholders who hold the Special Voting Share or Management Shares

1. A Shareholder who holds Special Voting Shares or Management Shares on 4 April 2018 (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. A Shareholder is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the AGM.

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, 20 April 2018

or not less than 48 hours before (excluding weekends and any bank holiday in Guernsey) 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.
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.
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.

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 20 April 2018. **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, 24 APRIL 2018 (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
1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2017.			
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 elect Bronwyn Curtis as a Director of the Company.			
9. To elect Richard Wohanka as a Director of the Company.			



	FOR	AGAINST	WITHHELD
10. To authorise the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the <i>Law</i>) (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>), the UK Listing Rules, the Market Abuse Regulation 2016 and the rules promulgated thereunder, and all other applicable legislation and regulations) to make market acquisitions (as defined in the <i>Law</i>) of its Public Shares in issue from time to time in accordance with the provisions stated in the Notice of AGM.			
11. Subject to resolution 12 passing and becoming unconditional, to authorise the Company in accordance with Section 315 of the <i>Law</i> (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>), the UK Listing Rules, the Market Abuse Regulation 2016 and the rules promulgated thereunder, and all other applicable legislation and regulations) to make market acquisitions (as defined in the <i>Law</i>) of its Public Shares for the purposes of the Tender Offer in accordance with the provisions stated in the Notice of AGM and the Tender Offer document to be issued in due course.			
12. To adopt the amendments to the Company's articles of incorporation set out in section 3.1 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Removal of Ownership Limit".			
13. To adopt the amendments to the Company's articles of incorporation set out in section 3.2 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Amendments to Permit the Conversion of Certain Public Shares into Management Shares".			
14. To approve the disapplication of the pre-emption rights contained in the Company's articles of incorporation so that the Board has the authority to allot and issue (or sell from treasury) 23,465,437 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 6.00 p.m. Central European Summer Time on Thursday, 19 April 2018. 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

ENTITIES

.....
Signature

.....
Print Name of Entity

.....
Print Name

By:
Authorized Signatory

.....
Print Name and Title

Date:

Date:

Notes:

1. A Shareholder whose Public Shares are registered through Euroclear Nederland as at the close of business on 4 April 2018 (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 5.00 p.m. (BST) (6.00 p.m., Central European Summer Time), on Thursday, 19 April 2018 or not less than 48 hours before (excluding weekends and any bank holiday in Guernsey) 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 THE SPECIAL VOTING SHARE 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 SPECIAL VOTING 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 24 APRIL 2018 (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
1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2017.			
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 elect Bronwyn Curtis as a Director of the Company.			
9. To elect Richard Wohanka as a Director of the Company.			



	FOR	AGAINST	WITHHELD
10. To authorise the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the <i>Law</i>) (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>), the UK Listing Rules and the rules promulgated thereunder and all other applicable legislation and regulations) to make market acquisitions (as defined in the <i>Law</i>) of its Public Shares in issue from time to time in accordance with the provisions stated in the Notice of AGM.			
11. Subject to resolution 12 passing and becoming unconditional, to authorise the Company in accordance with Section 315 of the <i>Law</i> (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>), the UK Listing Rules, the Market Abuse Regulation 2016 and the rules promulgated thereunder, and all other applicable legislation and regulations) to make market acquisitions (as defined in the <i>Law</i>) of its Public Shares for the purposes of the Tender Offer in accordance with the provisions stated in the Notice of AGM and the Tender Offer document to be issued in due course.			
12. To adopt the amendments to the Company's articles of incorporation set out in section 3.1 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Removal of Ownership Limit".			
13. To adopt the amendments to the Company's articles of incorporation set out in section 3.2 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Amendments to Permit the Conversion of Certain Public Shares into Management Shares".			
14. To approve the disapplication of the pre-emption rights contained in the Company's articles of incorporation so that the Board has the authority to allot and issue (or sell from treasury) 23,465,437 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).			

Holders of the Special Voting Share and Management Shares are not permitted to vote on resolutions 4, 10 and 11.

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 the Special Voting Share or Management Shares (each as defined in the Company's articles of incorporation) as at the close of business on 4 April 2018 (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 (save in respect of resolutions 4, 10 and 11, on which holders of the Special Voting Share and Management Shares are not permitted to vote).
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 5.00 p.m. (BST) (6.00 p.m., Central European Summer Time), on Thursday, 19 April 2018

or not less than 48 hours before (excluding weekends and bank holiday in Guernsey) 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 THE PUBLIC SHARES
OTHER THAN THROUGH EUROCLEAR NEDERLAND**

ANNUAL GENERAL MEETING

FORM OF PROXY

DO NOT MAIL IF USING CREST VOTING

FOR USE BY SHAREHOLDERS HOLDING PUBLIC 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 24 APRIL 2018 (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
1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2017.			
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 elect Bronwyn Curtis as a Director of the Company.			
9. To elect Richard Wohanka as a Director of the Company.			



	FOR	AGAINST	WITHHELD
10. To authorise the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the <i>Law</i>) (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>), the UK Listing Rules, the Market Abuse Regulation 2016 and the rules promulgated thereunder, and all other applicable legislation and regulations) to make market acquisitions (as defined in the <i>Law</i>) of its Public Shares in issue from time to time in accordance with the provisions stated in the Notice of AGM.			
11. Subject to resolution 12 passing and becoming unconditional, to authorise the Company in accordance with Section 315 of the <i>Law</i> (subject to the Dutch Act on Financial Markets Supervision (<i>Wet op het financieel toezicht</i>), the UK Listing Rules, the Market Abuse Regulation 2016 and the rules promulgated thereunder, and all other applicable legislation and regulations) to make market acquisitions (as defined in the <i>Law</i>) of its Public Shares for the purposes of the Tender Offer in accordance with the provisions stated in the Notice of AGM and the Tender Offer document to be issued in due course.			
12. To adopt the amendments to the Company's articles of incorporation set out in section 3.1 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Removal of Ownership Limit".			
13. To adopt the amendments to the Company's articles of incorporation set out in section 3.2 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Amendments to Permit the Conversion of Certain Public Shares into Management Shares".			
14. To approve the disapplication of the pre-emption rights contained in the Company's articles of incorporation so that the Board has the authority to allot and issue (or sell from treasury) 23,465,437 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 the Public Shares (each as defined in the Company's articles of incorporation) as at the close of business on 4 April 2018 (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: by Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF by no later than 10.00 a.m. (BST) (11.00 a.m., Central European Summer Time), on Friday, 20 April 2018 or not less than 48 hours before (excluding weekends and bank holiday in Guernsey) 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. As an alternative to completing this hard-copy proxy form, CREST members should use the CREST electronic proxy appointment service and refer to the Notice of Annual General Meeting for further information on proxy appointment through CREST.

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