

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or 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. Nothing in this document should be construed as financial, tax or legal advice of any description in any jurisdiction.

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.

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## **Pershing Square Holdings, Ltd.**

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

### **Notice of 2024 Annual General Meeting**

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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 pages 2-6 of this document and the section entitled "Action to be taken by Shareholders" set out on page 5 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

	2024
Record date for AGM	25 April
Latest time and date for receipt of Delegate Forms of Proxy and E-voting instructions	11.00 a.m. on 1 May
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 3 May
Annual General Meeting	11.00 a.m. on 8 May
Announcement of the results of the AGM	8 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.*

## 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 (Independent Chairman)  
Nicholas Botta (Non-Executive Director)  
Bronwyn Curtis (Independent Non-Executive Director)  
Andrew Henton (Independent Non-Executive Director)  
Tope Lawani (Independent Non-Executive Director)  
Rupert Morley (Independent Non-Executive Director)

#### *Registered Office:*

P.O. Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey GY1 3QL

Telephone: +44 (0) 1481 745001

22 March 2024

Dear Shareholder

#### **2024 Annual General Meeting**

The Company will hold its annual general meeting at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL on 8 May 2024, at 11.00 a.m. (BST) (12.00 noon 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.

The Company is proposing to renew its share buy-back authority, re-appoint its auditor, seek approval to disapply pre-emption rights for any share issuance of 10% or less (as is customary in the London investment fund market) and re-elect all the existing Directors with the exception of myself, Anne Farlow. In accordance with the tenure policy of the Board, I have served as a Director for nine years, am retiring at the AGM and not offering myself up for re-election. To ensure a smooth transition of the Chairman role, the Board has nominated Rupert Morley to replace me as Chairman of the Board upon his re-election by Shareholders. The Company is also proposing one new director for election by the Shareholders.

#### **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 (excluding shares held in treasury) immediately following the passing of the resolution. If approved by Shareholders and depending on market conditions, the Company's available capital, and other considerations, the Company may decide to utilise the share buyback authority to make further acquisitions of Public Shares in the market.

#### **Information regarding the re-appointment of the Auditor**

The Company proposes to re-appoint Ernst & Young LLP as auditor of the Company (the *Auditor*) at the AGM. As described further in the Annual Report, in 2023 the Company incurred expenses due to the Auditor of US\$212,200 in audit fees. The Company also incurred expenses due to the Auditor of US\$74,200 attributable to services related to the half year review.

#### **Re-election of Directors and proposed election of one new Director**

Shareholders will be asked to vote on the re-election of each of the five Directors who 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. In addition, Shareholders will be asked to vote on the election of Charlotte Denton as a new Director of the Company.

In accordance with the AIC Code, the Board performed an internal evaluation of its performance and effectiveness and that of its committees and individual Directors in 2023. Each Director completed a questionnaire assessment of the effectiveness of the Board, its committees and the policies and procedures observed by the Board and its committees. The Chairman discussed matters related to individual performance individually with each Director. The Senior Independent Director conducted a full review of the Chairman's performance with the other non-executive Directors. The results were collated by the Company's corporate secretary and were presented to the Board by the Chairman. No material weaknesses in Board performance were identified in the assessment. The Board has considered the findings of the evaluation. In addition, the Nomination Committee reviews the commitments of the Directors to confirm that they continue to have sufficient time to meet their responsibilities to the Company and that their other commitments do not create any conflicts of interest. 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 companies such as the Company. The Board further believes that each Director's performance continues to be effective and demonstrates commitment to their respective roles. The 2022 Board evaluation was facilitated by an independent external adviser, and the next external review will be undertaken in 2025, or earlier as the Board deems appropriate.

The biographical details of each Director submitted for re-election are set out on pages 28 to 30 of the Annual Report. Following a thorough search process for a prospective new Director, the Company's Nomination Committee recommended that the Board submit Ms. Denton for election as an independent non-executive Director 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 the combination of the Directors standing for re-election continues to provide the Board with valuable skills and perspective. The skills and experience of each Director, as summarised in their biographies, demonstrate why their contribution is important and how the contribution they make will continue to be important to the Company's long-term sustainable success. Additionally, the Company believes that Ms. Denton's extensive global asset management experience holding diverse roles with regulated businesses (including listed funds) in Guernsey and the UK would add valuable skills and perspectives to the Board and her prior service on the board of VoteCo has made her knowledgeable about the Company. Her election will also add another Guernsey-based director for future succession planning. Additional biographical details of Ms. Denton are set out on page 4 below.

Subject to the re-election of all the candidates submitted for re-election, and the election of Ms. Denton, the Board would comprise six members, five of whom are independent.

### **Disapplication of Pre-emption Rights**

The Board is seeking Shareholder approval to disapply 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) up to 18,400,236 Public Shares (equal to 10 per cent. of the Public Shares in issue (excluding shares held in treasury) as at the latest practicable date prior to the date of publication of this document). Seeking such approval subject to the limits set out above is customary in the London investment fund market, and the Board will not necessarily act on the authority if conferred on them by the Shareholders under this resolution.

### **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 2023;

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 conclusion of 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 Bronwyn Curtis as a Director of the Company;
6. To re-elect Andrew Henton as Director of the Company;
7. To re-elect Tope Lawani as a Director of the Company;
8. To re-elect Rupert Morley as a Director of the Company; and
9. To elect Charlotte Denton as a Director of the Company.

Each existing Director of the Company is offering herself or himself for re-election at the AGM with the exception of Anne Farlow.

#### *Charlotte Denton*

Ms. Denton, a Guernsey resident, is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Society of Trust and Estate Practitioners, a Chartered Director and a fellow of the Institute of Directors. She has extensive experience in the global asset management industry, including executive and non-executive positions with regulated businesses (including listed funds) in Guernsey and the UK. Ms. Denton currently serves as a non-executive director of two LSE-listed Guernsey investment companies, Starwood European Real Estate Finance Limited (LSE:SWEF) and River and Mercantile UK Micro Cap Investment Company Limited (LSE:RMMC). She also serves on the boards of several private entities, including Next Energy Capital Investment Manager Limited and the general partners of private equity groups Cinven and HitecVision. She previously served on the board of directors of Butterfield Bank (Guernsey) Limited. During Ms. Denton's executive career, she worked in various locations through roles in diverse organisations, including KPMG, Rothschild, Northern Trust, a property development startup and a privately held financial services group. Ms. Denton holds a degree in politics from Durham University.

#### *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.

Resolution 10 (share buyback authority) is a Specified Matter 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.

Resolution 11 (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 14.99 per cent. of the Public Shares in issue (excluding shares held in treasury) immediately following the passing of the resolution.

This resolution effectively renews the share buy-back authority that was given by Shareholders at last year's annual general meeting.

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, EU MAR, UK MAR, 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 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 or held in treasury, at the discretion of the Board after consultation with the Investment Manager.

Purchases will only be made under the authority 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.

#### *Disapplication of pre-emption rights*

11. 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) up to 18,400,236 Public Shares (equal to 10 per cent. of the Public Shares in issue (excluding shares held in treasury) 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 15 months after the date of passing of resolution 11 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 authority 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 11.00 a.m. (BST) (12.00 noon CEST) on 8 May 2024 is set out at the end of this document and contains information as to how to vote.

#### **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 and 10 are Specified Matters on which only the Public Shares may be voted.

In accordance with the Articles:

- (a) the Special Voting Share carries such number of votes 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 carry, 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), 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. aggregate limit set forth in the preceding paragraph, each Public Share shall carry one vote and each Management Share shall carry such number of 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.

There are currently no Management Shares in issue. Each Public Share in the Company carries at all times one vote per share.

### **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 unanimously recommend that the Shareholders vote in favour of the resolutions, as they intend to do, in each case, in respect of their entire beneficial shareholdings of 2,098,697 Public Shares, in aggregate representing approximately 1.1 per cent. of the total issued Public Shares (excluding shares held in treasury) (as at the latest practicable date prior to the publication of this document).

### **Forms of Proxy**

Shareholders can appoint a proxy to exercise all or any of their rights to attend, vote and speak at the AGM. 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 special care to complete the correct form for your shareholding and return it to the correct location. Public Shareholders using the ABN AMRO E- Voting Portal or CREST Voting, should not mail/use the Forms of Proxy.**

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 AGM. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish. We encourage our shareholders to submit proxy votes in electronic form, and the results of the voting will be announced as soon as practicable after the conclusion of the AGM.

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. 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 11.00 a.m. BST on 8 May 2024 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, notice of which is set out at the end of this document;

*AIC Code* means the AIC Code of Corporate Governance published in February 2019;

*Annual Report* means the 2023 Annual Report of the Company;

*Articles* means the Company's articles of incorporation;

*Auditor* means Ernst & Young LLP;

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

*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;

*EU Market Abuse Regulation* or *EU MAR* means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

*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.;

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

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

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

*LSE* means the London Stock Exchange;

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

*Notice* means this notice of AGM dated 22 March 2024;

*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;

*Public Shareholder* means the holder of one or more Public Shares;

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

*Record Date* means 25 April 2024;

*Register* means the Company's Shareholder register;

*Shareholder* means the holder of one or more Shares;

*Shares* means the Public Shares, the Management Shares and/or the Special Voting Share, 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 no par value in the capital of the Company held by VoteCo and having the rights set out in the Articles;

*Specified Matter* 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;

*UK Listing Rules* means the listing rules of 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 2000 (as amended);

*UK MAR* means the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;

*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 currently the Special Voting Share and the Public Shares.

## NOTICE OF ANNUAL GENERAL MEETING

### **Pershing Square Holdings, Ltd.**

P.O. Box 255, Trafalgar Court,  
Les Banques, St. Peter Port,  
Guernsey GY1 3QL

Registered number: 54602

Tel: +44 (0) 1481 745001

### **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 Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, on Wednesday, 8 May 2024, at 11.00 a.m. (BST) (12.00 noon 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 2023.
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 conclusion of 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 Bronwyn Curtis as a Director of the Company;
6. To re-elect Andrew Henton as a Director of the Company;
7. To re-elect Tope Lawani as a Director of the Company;
8. To re-elect Rupert Morley as a Director of the Company; and
9. To elect Charlotte Denton 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 Financial Conduct Authority, EU MAR, UK MAR 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 (excluding shares held in treasury) immediately following the passing of this resolution;
- (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 is not more than either: (A) the higher of: (i) an amount equal to 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 on the trading venues where the purchase by the Company pursuant to the authority conferred by this Resolution 10 is carried out; or (B) such other price as may be permitted by 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 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 or held in treasury.

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:

11. THAT, in accordance with Article 6.7 of the articles of incorporation of the Company (the *Articles*), the Directors be and are hereby authorised to allot and issue (or sell from treasury) up to 18,400,236 Public Shares (being equivalent to 10 per cent. of the Public Shares in issue (excluding shares held in treasury) 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 15 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.

Resolutions 4 and 10 are Specified Matters for the purposes of the UK Listing Rules on which only the Public Shares may be voted.

If, within half an hour after the time appointed for the AGM, a quorum is not present, the AGM will be adjourned for one day to 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on Thursday, 9 May 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

Northern Trust International Fund Administration Services (Guernsey) Limited  
Company Secretary

22 March 2024

P.O. Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port

Guernsey GY1 3QL

Terms defined in the Chairman's letter to Shareholders dated 22 March 2024 have the same meaning 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 25 April 2024.

**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 you can give voting instructions to the Chairman of the AGM via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) until 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 1 May 2024. In order to do so, it is important that your broker must provide a statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) confirming the number of Public Shares in the Company in which you have an interest.

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

In addition to the above, 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](mailto: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 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 1 May 2024. 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 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 1 May 2024.

**THE ATTACHED FORM OF PROXY WILL ONLY BE VALID AND ACCEPTED BY ABN AMRO IF IT INCLUDES A WRITTEN CONFIRMATION FROM YOUR BANK OR YOUR BROKER CONFIRMING THE NUMBER OF PUBLIC SHARES YOU HAVE AN INTEREST IN.**

## **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 Group by no later than 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 3 May 2024 (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)). The Proxy Form should be posted to the following address: PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 Group on 0371 664 0300. 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](http://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 no later than 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 3 May 2024. 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.**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 3 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your 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. If, within half an hour after the time appointed for the AGM, a quorum is not present, the AGM will be adjourned for one day to 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 9 May 2024. The quorum at any such adjourned AGM shall be such Shareholder or Shareholders who shall attend in person or by proxy.



## Attendance Instructions for the Shareholder who holds the Special Voting Share

1. The Shareholder who holds the Special Voting Share on 25 April 2024 (the *Record Date*) in the capital of the Company is entitled to attend and vote at the AGM, with respect to the Special Voting Share. The Shareholder is also entitled to appoint one or more proxies to attend, speak and vote on its 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:

**Northern Trust International Fund Administration Services (Guernsey) Limited  
P.O. Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey GY1 3QL**

**Attention: The Statutory Services and Listings Team**

**E-mail: NTIFASGL\_Corporate\_Secretarial@ntrs.com**

**no later than 11.00 a.m. (BST) (12.00 noon Central European Summer Time), on Friday, 3 May 2024**

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. If, within half an hour after the time appointed for the AGM, a quorum is not present, the AGM will be adjourned for one day to 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 9 May 2024. The quorum at any such adjourned AGM shall be such Shareholder or Shareholders who shall attend 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](http://www.abnamro.com/evoting) until 11.00 a.m. (BST) (12.00 noon Central European Summer Time) on 1 May 2024. **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 Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL on +44 (0) 1481 745001.**

**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 11.00 A.M. (BST) (12.00 NOON CENTRAL EUROPEAN SUMMER TIME) ON 8 MAY 2024 (THE AGM), AND AT ANY ADJOURNMENT THEREOF

I/WE ..... (Block Letters)

ADDRESS ..... (Block Letters)

being (a) Shareholder(s) of the Company, holding as per Record Date

..... (Number of Public Shares)

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.**

**THE FORM OF PROXY WILL ONLY BE VALID AND ACCEPTED BY ABN AMRO IF IT INCLUDES A WRITTEN CONFIRMATION FROM YOUR BANK OR YOUR BROKER CONFIRMING THE NUMBER OF PUBLIC SHARES YOU HAVE AN INTEREST IN.**

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 2023.			
2.	To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor (the Auditor) of the Company from the conclusion of this AGM until the conclusion of 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 Bronwyn Curtis as a Director of the Company.			
6.	To re-elect Andrew Henton as a Director of the Company.			
7.	To re-elect Tope Lawani as a Director of the Company.			
8.	To re-elect Rupert Morley as a Director of the Company.			
9.	To elect Charlotte Denton as a Director of the Company.			
10.	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, the UK Listing Rules, EU MAR, UK MAR 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.			
11.	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) up to 18,400,236 Public Shares (being equivalent to 10 per cent. of the Public Shares in issue (excluding shares held in treasury) 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 Wednesday, 1 May 2024. 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

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
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 25 April 2024 (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](mailto:corporate.broking@nl.abnamro.com) with "Pershing Square Holdings, Ltd. –  
FAO Corporate Broking" as the subject**

**no later than 11.00 a.m. (BST) (12.00 noon Central European Summer Time), on  
Wednesday, 1 May 2024.**

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. To allow effective constitution of the AGM, 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 (HQ7121), 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to [corporate.broking@nl.abnamro.com](mailto: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 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 11.00 A.M. (BST) (12.00 NOON CENTRAL EUROPEAN SUMMER TIME) ON 8 MAY 2024 (THE *AGM*), AND AT ANY ADJOURNMENT THEREOF

I/WE ..... (Block Letters)

ADDRESS ..... (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 2023.			
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 conclusion of 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 Bronwyn Curtis as a Director of the Company.			

6.	To re-elect Andrew Henton as a Director of the Company.			
7.	To re-elect Tope Lawani as a Director of the Company.			
8.	To re-elect Rupert Morley as a Director of the Company.			
9.	To elect Charlotte Denton as a Director of the Company.			
10.	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, the UK Listing Rules, EU MAR, UK MAR 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.			
11.	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) up to 18,400,236 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).			

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

Date:

**Notes:**

#### ENTITIES

\_\_\_\_\_  
Print Name of Entity

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name and Title

Date:



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 25 April 2024 (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 Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. (BST) (12.00 noon Central European Summer Time), on 3 May 2024 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. To allow effective constitution of the AGM, 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. 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.

**FOR USE BY THE SHAREHOLDER HOLDING THE SPECIAL VOTING SHARE**  
**ANNUAL GENERAL MEETING**  
**FORM OF PROXY**

FOR USE BY THE SHAREHOLDER HOLDING THE SPECIAL VOTING SHARE AT THE ANNUAL GENERAL MEETING OF PERSHING SQUARE HOLDINGS, LTD. (THE COMPANY) CONVENED FOR 11.00 A.M. (BST) (12.00 NOON CENTRAL EUROPEAN SUMMER TIME) ON 8 MAY 2024 (THE AGM), AND AT ANY ADJOURNMENT THEREOF

PS HOLDINGS INDEPENDENT VOTING COMPANY LIMITED

ADDRESS ..... (Block Letters)

being a Shareholder of the Company, hereby appoints the Chairman of the AGM \*or

NAME ..... (Block Letters)

ADDRESS ..... (Block Letters)

as its proxy to vote for it on its 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.**

PS HOLDINGS INDEPENDENT VOTING COMPANY LIMITED directs 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 2023.			
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 conclusion of 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 Bronwyn Curtis as a Director of the Company.			

6.	To re-elect Andrew Henton as a Director of the Company.			
7.	To re-elect Tope Lawani as a Director of the Company.			
8.	To re-elect Rupert Morley as a Director of the Company.			
9.	To elect Charlotte Denton as a Director of the Company.			
10.	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, the UK Listing Rules, EU MAR, UK MAR 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.			
11.	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) up to 18,400,236 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).			

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.

PS HOLDINGS INDEPENDENT VOTING  
COMPANY LIMITED

\_\_\_\_\_  
Print Name of Entity

By:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name and Title

Date:

**Notes:**

1. The Shareholder who holds the Special Voting Share (each as defined in the Company's articles of incorporation) as at the close of business on 25 April 2024 (the *Record Date*) in the capital of the Company is entitled to attend and vote at the AGM with respect to the Special Voting Share.
2. This Form of Proxy shall be signed and dated by the holder of the Special Voting Share 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: Northern Trust International Fund Administration Services (Guernsey) Limited, P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL by no later than 11.00 a.m. (BST) (12.00 noon Central European Summer Time), on 3 May 2024 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. Completion and return of a Form of Proxy will not preclude the Shareholder from attending and voting in person at the AGM or any adjourned meeting.
6. 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).
7. Termination of the authority of a person to act as proxy must be notified to the Company in writing.
8. To allow effective constitution of the AGM, 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.