

Pershing Square Holdings, Ltd.
(the “Company”)

Terms of Reference for the Remuneration Committee
(the “Committee”)

Effective as of 17 March 2026

Function

1. The function of the Committee is to ensure that the Company maintains fair and appropriate remuneration policies and controls.

Membership

2. The members of the Committee shall be appointed by the Board from the independent non-executive directors of the Board and shall be comprised of no fewer than three members.
3. Only members of the committee have the right to attend Committee meetings. However, other individuals such as non-independent non-executive directors, representatives of the Investment Manager or representatives of the Administrator may be invited to attend for all or part of any meeting, as and when appropriate.
4. The Board shall appoint the Committee chairman. In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board. The Chairman of the Board shall not be chairman of the Committee.

Secretary

5. The company secretary or their nominee shall act as the secretary of the Committee and shall attend all meetings.

Quorum

6. The quorum necessary for the transaction of business shall be 2 members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
7. The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Committee in which he/she and/or his/her associates have a material interest.

Frequency of Meetings

8. The Committee shall meet at least once a year and at such other times as the chairman of the Committee shall require.
9. Any member of the Committee may request a meeting if he/she considers that one is necessary.

Notice of Meetings

10. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.

11. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than 5 working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
12. Any member of the Committee shall be entitled, by notice to the secretary, to include other matters relevant to the functions of the Committee in the agenda of a Committee meeting.

Minutes of Meetings

13. The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. The minutes should also include any concerns raised by any member of the Committee and/or dissenting views expressed.
14. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and the Chairman of the Board and, once agreed, to all other members of the Board, unless in the opinion of the Committee chairman it would be in appropriate to do so.

Annual General Meeting

15. The Committee chairman shall attend the annual general meeting prepared to respond to any shareholder questions on the Committee's activities.

Action by the Committee

16. Any resolution or decision of the Committee shall be passed by a simple majority. Resolutions may be passed between meetings either in writing or by electronic communications.

Duties

The Committee shall:

- (a) Determine and agree with the Board a remuneration policy for the company's chairman and the non-executive directors.
- (b) Review the ongoing appropriateness and relevance of the remuneration levels and recommend any required changes to the Board.
- (c) Determine the policy for authorising claims for expenses.
- (d) Ensure that all provisions regarding disclosure of remuneration are fulfilled.
- (e) Consider the need to appoint external remuneration consultants and establish the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- (f) Commission any reports or surveys which the Committee deems necessary to help fulfil its obligations.

Reporting Responsibilities

17. The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
18. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

19. The Committee shall make a statement in the annual report about its activities, the process used to determine remuneration and explain if external advice or open advertising has not been used.

Other

20. The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
21. In determining remuneration, the Committee shall give due regard to the provisions of the Company's Articles of Association, the provisions and recommendations in the AIC Code, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Transparency Rules and associated guidance and any other applicable laws and regulations or guidelines published by industry bodies the Committee considers appropriate.
22. All members of the Committee shall have access to the advice and services of the secretary with a view to ensuring that procedures of the Committee and all applicable rules and regulations are followed.
23. In the event that the Committee or any member of the Committee requires access to independent professional advice in connection with its/his/her duties, a request may be made to the Chairman.
24. Every member of the Committee shall give sufficient time and attention to his/her duties as a member of the Committee. Committee members shall give the Company the benefit of their skills and expertise through regular attendance and active participation.

Authority

25. The Committee is authorised by the Board to seek any information it requires from any service provider of the Company in order to perform its duties.
26. In connection with its duties the Committee is authorised by the Board, at the Company's expense;
 - (a) to obtain any outside legal or professional advice; and
 - (b) within any budgetary restraints imposed by the Board, to appoint remuneration consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties.