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.

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 3 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 Notice.
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Dear Shareholder

2016 ANNUAL GENERAL MEETING

The purpose of this document is to provide you with information relating to the following business to be considered and resolutions to be put to shareholders at the Annual General Meeting to be held at the registered office of the Company on 27 April 2016, at 10:00 a.m. (BST) (11:00 a.m. Central European Summer Time) (the “Annual General Meeting” or “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.

1. Ordinary Business

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

1. To receive the audited accounts, the Directors’ report and the Auditors’ report for the year ended 31 December 2015.

2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor of the Company (the “Auditor”) from the conclusion of this AGM until the next annual general meeting of the Company.

3. To authorise the Directors to determine the remuneration of the Auditor.

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

5. To re-elect Richard Battey as a Director of the Company.

6. To re-elect William Scott as a Director of the Company.

7. To re-elect Anne Farlow as a Director of the Company.

8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.
2. **Special Business - Renewal of Share Buy-Back Programme**

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

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

i) the maximum number of Public Shares hereby authorised to be purchased is 14.99 per cent. per annum of the Public Shares in issue immediately following the passing of this resolution and that any purchase by the Company of 15 per cent. or more of such Public Shares shall be effected by way of a tender offer to any and all holders of the Public Shares;

ii) 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 Net Asset Value (as defined in the Company’s articles of incorporation (the “Articles”));

iii) unless a tender offer is made to any and all holders of the Public Shares, the maximum price (exclusive of expenses) which may be paid for a Public Share shall be not more than the higher of (i) 105 per cent. of the average market value of the Public Shares over the five business days immediately prior to the day the purchase is made, (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Public Shares on the trading venues where the purchase is carried out; and (iii) such other price as may be permitted by the listing rules of the recognised investment exchange on which the Public Shares are admitted;

iv) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2016 or 18 months from the date of this Resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;

v) 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

vi) any Public Share bought back may be held in treasury in accordance with the Guernsey Companies Law or be subsequently cancelled by the Company.

3. **Special Business - Proposal to Amend the Articles of Incorporation of the Company**

In order to increase flexibility for participation in meetings of Directors by Directors located in the United Kingdom (“UK”), the Board has decided to propose an amendment to Article 46 of the Company’s existing Articles (the “Existing Articles”). The proposed amendment to Article 46 will no longer require a majority of Directors to be physically present in a single non-UK jurisdiction, so long as a majority of the Directors (including the chairman) are physically present outside the UK and there are not more Directors physically present in the UK than in any other single jurisdiction. In addition, the Board proposes an amendment to the definition of “Stock Exchange” in the Existing Articles to remove an incorrect reference to the New York Stock Exchange.

The approval of the foregoing amendments to the Existing Articles requires a Special Resolution of the holders of all classes of Voting Shares, voting together as a single class, together with an Ordinary Resolution of the Public Shareholders. A copy of the Existing Articles and the proposed amendments to the Existing Articles will be available for inspection at the Company’s registered office during normal business hours (excluding weekends and any bank holiday in Guernsey) from the date of this document until the conclusion of the Annual General Meeting and will also be
available, as of the date of this document, on the Company’s website at [www.pershingsquareholdings.com](http://www.pershingsquareholdings.com).

If approved at the Annual General Meeting, the amendments will take effect as the Company’s Amended and Restated Articles of Incorporation (the “New Articles”) and will be posted on the Company’s website on the date of the Annual General Meeting. If the New Articles are approved as proposed, without any changes thereto, no separate publication will be made by the Company regarding the amendment.

4. **Action to be taken by Shareholders**

4.1. **Annual General Meeting of Shareholders**

A notice convening the Annual General Meeting of the Company to be held at 10:00 a.m. BST on 27 April 2016 is set out at the end of this document.

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

4.2. **Forms of Proxy**

Shareholders will find enclosed a Form of Proxy accompanying this document for use at the Annual General Meeting. Shareholders are requested to complete and return the Form 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 meeting. The lodging of a Form of Proxy will not prevent a shareholder from attending the Annual General Meeting and voting in person if they so wish.

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

5. **Voting Rights**

In accordance with the Articles:

- each B Share shall carry such voting power so that the aggregate issued number of B Shares carries, on each matter put to a vote of the Shareholders (other than matters for which a different rule is stated in the Articles or pursuant to applicable law), voting power equal to 50.1 per cent. of the total voting power of the aggregate number of Voting Shares in issue entitled to vote on that matter;

- each Public Share and (if voting) Non-Redeemable Management Share shall carry such voting power so that the aggregate issued number of Public Shares and (if voting) Non-Redeemable Management Shares together carries, on each matter put to a vote of the Shareholders (other than matters for which a different rule is stated in the Articles or pursuant to applicable law), voting power equal to 49.9 per cent. of the total voting power of the aggregate number of Voting Shares in issue entitled to vote on that matter; and

- 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 (if voting) each Non-Redeemable Management Share shall carry such voting power so that the total voting power of the Public Shares and Non-Redeemable Management Shares in issue entitled to vote on that matter shall be apportioned among such Public Shares and Non-Redeemable Management Shares pro rata in accordance with their respective NAVs as determined pursuant to the Articles by the Board for this purpose.
The Company will notify Shareholders in advance of the Annual General Meeting of the number of votes attached to each Share of each class as of the close of business on the latest NAV valuation date falling on or prior to the record date for such meeting.

The calculation of weighted voting rights attributable to Shares in a particular class in accordance with their respective NAVs as described above will not create separate classes of shares or any change in the respective NAVs of such shares within the same class.

6. Board Recommendation and Voting Intentions
The Board believes that it is in the best interests of the Company and the Shareholders as a whole for the Articles to be amended as described in this Notice and for the other resolutions of ordinary and special business described above to be adopted. The Directors intend to vote their Shares accordingly, in each case, in respect of their entire beneficial shareholdings of 24,139 Public Shares and 229,971 Non-Redeemable Management Shares, in aggregate representing approximately 0.01 per cent. of the total issued Public Shares and 2.71 per cent. of the total issued Non-Redeemable Management Shares in the Company, respectively.

Yours faithfully

/s/ Anne Farlow
Anne Farlow
Chairman
### DEFINITIONS

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

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Annual General Meeting” or “AGM”</td>
<td>means the annual general meeting of Shareholders of the Company to be held at 10:00 a.m. BST on 27 April 2016 (or any adjournment thereof), notice of which is set out at the end of this document</td>
</tr>
<tr>
<td>“Articles of Incorporation” or “Articles”</td>
<td>means the articles of incorporation of the Company</td>
</tr>
<tr>
<td>“business day”</td>
<td>any weekday on which banks in New York and Amsterdam are open for normal banking business (or as may otherwise be specified by the Board from time to time)</td>
</tr>
<tr>
<td>“B Shares”</td>
<td>means the non-redeemable B shares of no par value in the capital of the Company carrying the voting and other rights set out in the Company’s Articles</td>
</tr>
<tr>
<td>“Company”</td>
<td>means Pershing Square Holdings, Ltd.</td>
</tr>
<tr>
<td>“Directors” or “Board”</td>
<td>means the directors of the Company</td>
</tr>
<tr>
<td>“Euroclear Nederland”</td>
<td>means Nederlands Centraal Instituut voor Giroal Effectenverkeer B.V., trading as Euroclear Nederland</td>
</tr>
<tr>
<td>“Euronext Amsterdam”</td>
<td>means Euronext in Amsterdam, the regulated market operated by Euronext Amsterdam N.V.</td>
</tr>
<tr>
<td>“Existing Articles”</td>
<td>means the Company’s Articles of Incorporation, as adopted by Special Resolution passed on 7 April 2014</td>
</tr>
<tr>
<td>“Form of Proxy”</td>
<td>means the form of proxy for use in connection with the Annual General Meeting</td>
</tr>
<tr>
<td>“Guernsey Companies Law”</td>
<td>means the Companies (Guernsey) Law, 2008, as amended</td>
</tr>
<tr>
<td>“New Articles”</td>
<td>means the new articles of incorporation of the Company proposed to be approved and adopted as the articles of incorporation of the Company in substitution for and to the exclusion of the Existing Articles, in the form presented to the meeting and initialled by the Chairman for the purpose of identification</td>
</tr>
<tr>
<td>“Non-Redeemable Management Shares”</td>
<td>means convertible non-redeemable management shares of no par value in the capital of the Company carrying the voting and other rights set out in the Company’s Articles and convertible into Public Shares on the terms described in the Company’s Articles</td>
</tr>
<tr>
<td>“Notice”</td>
<td>means this notice of Annual General Meeting dated 24 March 2016</td>
</tr>
</tbody>
</table>
“Public Shares” means the non-redeemable ordinary shares in the capital of the Company carrying the voting and other rights set out in the Company’s Articles, which are admitted to listing and trading on Euronext Amsterdam.

“Register” means the Company’s Shareholder register.

“Shareholders” means the holder of one or more Shares.

“Shares” means the Public Shares, the Non-Re redeemable Management Shares and/or the B Shares, each as defined in the Articles, as the context requires.

“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 B Shares, the Public Shares and the Non-Re redeemable 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 Wednesday, 27 April 2016, at 10:00 a.m. (BST) (11:00 a.m. Central European Summer Time) for the transaction of the following business (the Resolutions):

Ordinary Business

1. To receive the audited accounts, the Directors’ report and the Auditors’ report for the year ended 31 December 2015.

2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor of the Company (the Auditor) from the conclusion of this AGM until the next annual general meeting of the Company.

3. To authorise the Directors to determine the remuneration of the Auditor.

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

5. To re-elect Richard Battey as a Director of the Company.

6. To re-elect William Scott as a Director of the Company.

7. To re-elect Anne Farlow as a Director of the Company.

8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.

Special Business

Renewal of Share Buy-Back Programme

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

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

i) the maximum number of Public Shares hereby authorised to be purchased is 14.99 per cent. per annum of the Public Shares in issue immediately following the passing of this resolution and that any purchase by the Company of 15 per cent. or more of such Public
Shares shall be effected by way of a tender offer to any and all holders of the Public Shares;

ii) 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 Net Asset Value (as defined in the Company’s articles of incorporation (the Articles));

iii) unless a tender offer is made to any and all holders of the Public Shares, the maximum price (exclusive of expenses) which may be paid for a Public Share shall be not more than the higher of (i) 105 per cent. of the average market value of the Public Shares over the five business days immediately prior to the day the purchase is made, (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Public Shares on the trading venues where the purchase is carried out; and (iii) such other price as may be permitted by the listing rules of the recognised investment exchange on which the Public Shares are admitted;

iv) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2016 or 18 months from the date of this Resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;

v) 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

vi) any Public Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

Amendment of the Company’s Articles

To consider and, if thought fit, to pass the following Resolution which will be proposed as a special resolution of the Shareholders by voting power, together with an ordinary resolution of the Public Shareholders:

10. THAT new Articles of the Company (the New Articles) be approved and adopted as the articles of incorporation of the Company in substitution for and to the exclusion of the existing Articles in the form presented to the meeting and initialled by the Chairman for the purpose of identification.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

Elysium Fund Management Limited
Company Secretary

24 March 2016

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

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.
EXPLANATORY NOTES:

Re-Election of Directors – Resolutions 4 - 8:
Each Director of the Company offers himself for re-election at the AGM.

Renewal of Share Buy-Back Programme – Resolution 9:
This Resolution renews the share buy-back authority that was given by the Company’s shareholders on 29 April 2015. Resolution 9 gives the Directors authority to make market purchases of the Company’s own shares, up to 14.99 per cent. of the Company’s issued share capital (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally. Any share buy-back may be restricted by applicable legal, tax and regulatory constraints including, without limitation, the Ownership Limit (as defined in the Articles).

Amendment to the Company’s Articles – Resolution 10:
This Resolution proposes that the Company’s existing Articles be substituted with the New Articles, which requires a special resolution of the holders of the Voting Shares voting together as a single class, together with an ordinary resolution of the Public Shareholders. A copy of the existing Articles and the New Articles will be available for inspection at the Company’s registered office during normal business hours (excluding weekends and any bank holiday in Guernsey) from the date of this Notice until the conclusion of the Annual General Meeting and will also be available, as of the date of this Notice, on the Company’s website at www.pershingsquareholdings.com.
**Record date:**

The record date is 31 March, 2016

**Attendance, Voting and Proxy:**

**Attendance Instructions for Shareholders holding Public Shares through Euroclear Nederland**

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

The Written Confirmation should be received by ABN AMRO no later than 10:00 a.m. (BST) (11:00 a.m. Central European Summer Time) on 25 April 2016. 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 10:00 a.m. (BST) (11:00 a.m. Central European Summer Time) on 25 April 2016.

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

**E-Voting**

In addition to the above, you can give voting instructions to the Chairman of the AGM via www.abnamro.com/evoting until 10:00 a.m. (BST) (11:00 a.m. Central European Summer Time) on 25 April 2016. 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.

**Information about Voting**

**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 Articles as determined at the close of business on the Record Date.**

1. Giving voting instructions via E-Voting will not preclude Shareholders from attending and voting in person at the AGM.

2. An ordinary resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a simple majority by voting power of the Shareholders entitled to vote on such resolution and present or represented and voting at the AGM.

3. 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% by voting power of the Shareholders entitled to vote on such resolution and present or represented and voting at the AGM.
4. 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.

5. 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.
Attendance Instructions for Shareholders who hold B Shares or Non-Redeemable Management Shares (each as defined in the Articles)

1. A Shareholder who holds B Shares or Non-Redeemable Management Shares (each as defined in the Articles) on 31 March 2016 (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 Articles 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 (to the attention of Joanna Duquemin Nicolle)

no later than 10:00 a.m. (BST) (11:00 a.m., Central European Summer Time), on Monday, 25 April 2016

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

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

2. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM.

3. An ordinary resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a simple majority by voting power of the Shareholders entitled to vote on such resolution and 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% by voting power of the Shareholders entitled to vote on such resolution and 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 25 April 2016. 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

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 WEDNESDAY, 27 APRIL 2016 (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 (the Resolutions).

* 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:

<table>
<thead>
<tr>
<th>Ordinary Business:</th>
<th>FOR</th>
<th>AGAINST</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Resolutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. To receive the audited accounts, the Directors’ report and the Auditors’ report for the year ended 31 December 2015.</td>
<td></td>
<td></td>
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<td>2. To re-appoint Ernst &amp; 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 next annual general meeting.</td>
<td></td>
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</tr>
<tr>
<td>3. To authorise the Directors to determine the remuneration of the Auditor.</td>
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<td>4. To re-elect Nicholas Botta as a Director of the Company.</td>
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<td>5. To re-elect Richard Battey as a Director of the Company.</td>
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<td>8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.</td>
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</table>
For Against Withheld

**Special Business:**

**Special Resolution**

9. To authorise the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the Law) (subject to the Dutch Act on Financial Markets Supervision (Wet op het financieel toezicht) and the rules promulgated thereunder and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Public Shares in issue from time to time in accordance with the provisions stated in the Notice of AGM.

**Amendment of the Company’s Articles:**

**Special Resolution of the Shareholders by voting power, together with an Ordinary Resolution of the Public Shareholders**

10. To approve and adopt new Articles of the Company, as further described in the Notice of AGM, as the articles of incorporation of the Company in substitution for and to the exclusion of the existing Articles.

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

*Declaration from Shareholders holding Public Shares in Euroclear:*

Further, I/we declare that I/we have requested my/our bank or broker to send (or I/we have sent) a confirmation to ABN AMRO Bank N.V. (ABN AMRO) such that it arrives at or before 11:00 a.m. CEST on Monday, 25 April 2016. This confirmation shall on the basis of the Articles 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**

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<thead>
<tr>
<th>Signature</th>
<th>Print Name of Entity</th>
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<th>By:</th>
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<th>Date:</th>
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Notes:
1. A Shareholder whose Public Shares are registered through Euroclear Nederland as at the close of business on 31 March 2016 (the Record Date) is entitled to attend and vote at the AGM with respect to each fully paid share of the Company.

2. This Form of Proxy shall be signed and dated by the holder of such voting shares or such holder's attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.

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

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Attention: Corporate Broking
E-mail: corporate.broking@nl.abnamro.com with "Pershing Square Holdings, Ltd. – FAO Corporate Broking" as the subject

no later than 10:00 a.m. (BST) (11:00 a.m., Central European Summer Time), on Monday, 25 April 2016

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

4. A proxy need not be a Shareholder of the Company.

5. A Shareholder may appoint more than one proxy if each proxy is appointed to exercise the voting rights attached to different shares held by such Shareholder.

6. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjourned meeting.

7. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election, the person whose name stands first on the Register will alone be entitled to vote with respect to such shares.

8. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of such instrument, except at an adjourned meeting or on a poll (demanded at the AGM or an adjourned meeting that in each case was originally held within 12 months from such date).

9. Termination of the authority of a person to act as proxy must be notified to the Company in writing.

10. If you have any questions, please contact ABN AMRO Bank N.V., Gustav Mahlerlaan 10 (HQ7050), 1082 PP Amsterdam, The Netherlands (FAO Corporate Broking) or by e-mail to corporate.broking@nl.abnamro.com.

11. The number of votes attaching to each share will be notified promptly after the Record Date and will be calculated in accordance with the Articles.
FOR USE BY SHAREHOLDERS HOLDING B SHARES
OR NON-REDEEMABLE MANAGEMENT SHARES

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

FORM OF PROXY

FOR USE BY SHAREHOLDERS HOLDING B SHARES OR NON-REDEEMABLE 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 WEDNESDAY, 27 APRIL 2016 (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 (the Resolutions).

* 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:

<table>
<thead>
<tr>
<th>Ordinary Business:</th>
<th>FOR</th>
<th>AGAINST</th>
<th>WITHHELD</th>
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<tbody>
<tr>
<td>Ordinary Resolutions</td>
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<tr>
<td>1. To receive the audited accounts, the Directors’ report and the Auditors’ report for the year ended 31 December 2015.</td>
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<tr>
<td>2. To re-appoint Ernst &amp; 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 next annual general meeting.</td>
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<td>3. To authorise the Directors to determine the remuneration of the Auditor.</td>
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<tr>
<td>4. To re-elect Nicholas Botta as a Director of the Company.</td>
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<td>5. To re-elect Richard Battey as a Director of the Company.</td>
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<td>6. To re-elect William Scott as a Director of the Company.</td>
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<td>7. To re-elect Anne Farlow as a Director of the Company.</td>
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<tr>
<td>8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.</td>
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**Special Business:**

**Special Resolution**

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Notes:
1. A Shareholder who holds B Shares or Non-Redeemable Management Shares (each as defined in the Articles) as at the close of business on 31 March 2016 (the Record Date) in the capital of the Company is entitled to attend and vote at the AGM with respect to each fully paid share of the Company.

2. This Form of Proxy shall be signed and dated by the holder of such voting shares or such holder’s attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.

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

Elysium Fund Management Limited
1st Floor
Royal Chambers
St. Julian’s Avenue
St. Peter Port
Guernsey
GY1 3JX
Attention: Joanna Duquemin Nicolle
E-mail: Joanna@elysiumfundman.com
Fax: +44 (0) 1481-810-120 (to the attention of Joanna Duquemin Nicolle)

no later than 10:00 a.m. (BST) (11:00 a.m., Central European Summer Time), on Monday, 25 April 2016

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

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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.

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