

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

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

Effective as of 30 July 2018

Function

1. The function of the Nomination Committee is to consider the appointment and reappointment of Directors.

Membership

2. The Committee shall comprise of all the independent non-executive directors of the Board.
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 chair the Committee when it is dealing with the matter of succession to the chairmanship.

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 Nomination Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Nomination 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. Where possible, the Nomination Committee meetings shall precede relevant Board Meetings.
9. Any member of the Nomination 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 Nomination Committee shall be entitled, by notice to the secretary, to include other matters relevant to the functions of the Nomination Committee in the agenda of a Nomination 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 Nomination 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 inappropriate 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

17. The Committee shall:
 - (a) regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board with regard to any changes;
 - (b) give full consideration to succession planning for directors, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the Board in the future;
 - (c) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
 - (d) before any appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the committee shall:
 - (i) consider using open advertising or the services of external advisers to facilitate the search;
 - (ii) consider candidates from a wide range of backgrounds; and
 - (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
 - (e) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

- (f) review the results of the Board's performance evaluation and the assessment of whether the non-executive directors are properly fulfilling their duties; and
 - (g) ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside board meetings.
18. The Committee shall also make recommendations to the Board concerning:
- (a) formulating plans for succession for both executive and non-executive directors and in particular for the key role of chairman;
 - (b) membership of the audit and management engagement committees, in consultation with the chairmen of those committees;
 - (c) the re-election by shareholders of any director having due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required; and
 - (d) any matters relating to the continuation in office of any director at any time.

Reporting responsibilities

- 19. The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 20. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 21. The Committee shall make a statement in the annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used.

Other

- 22. 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.
- 23. 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.
- 24. In the event that the Committee or any member of the Committee requires access to independent professional advice in connection with his/her duties, a request may be made to the Committee chairman.
- 25. 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

- 26. The Committee is authorised by the Board to seek any information it requires from any employee or service provider of the Company in order to perform its duties.
- 27. 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.