

# 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, 29 April 2015, at 10:00 a.m. (GMT) (11:00 a.m. Central European 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 2014.
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

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*; the **DFSA**) 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 2015 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.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

Elysium Fund Management Limited  
Company Secretary

24 March 2015

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 7 April 2014. 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).

**Record date:**

The record date is 31 March, 2015

**Attendance, Voting and Proxy:**

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

The majority of the Public Shares of the Company 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 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](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 11:59 p.m. Central European Time on 27 April 2015. 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 11:59 p.m. Central European Time on 27 April 2015.

**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](http://www.abnamro.com/evoting) until 11.59 p.m. Central European Time on 27 April 2015. 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 at least two Shareholders (one of which shall be PS Holdings Independent Voting Company Limited) present in person or by proxy, as applicable.

**Attendance Instructions for Shareholders holding Public Shares which are registered in their own name or who hold B Shares or Management Shares (each as defined in the Articles)**

1. A Shareholder whose Public Shares are registered in his/her own name or who holds B Shares or Management Shares (each as defined in the Articles) on 31 March 2015 (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 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](mailto:Joanna@elysiumfundman.com)**  
**Fax: +44 (0) 1481-810-120 (to the attention of Joanna Duquemin Nicolle)**

**no later than 11:59 p.m., Central European Time, on Monday, 27 April 2015**

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 at least two 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](http://www.abnamro.com/evoting) until 11.59 p.m. Central European Time on 27 April 2015. **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 question, 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.**

**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. (GMT) (11:00 A.M. CENTRAL EUROPEAN TIME) ON WEDNESDAY, 29 APRIL 2015 (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:

	FOR	AGAINST	WITHHELD
<b>Ordinary Business:</b>			
<b>Ordinary Resolutions</b>			
1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2014.			
2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor (the <b>Auditor</b> ) of the Company from the conclusion of this AGM until the next annual general meeting.			
3. To authorise the Directors to determine the remuneration of the Auditor.			
4. To re-elect Nicholas Botta as a Director of the Company.			
5. To re-elect Richard Battey as a Director of the Company.			
6. To re-elect William Scott as a Director of the Company.			
7. To re-elect Anne Farlow as a Director of the Company.			
8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.			
<b>Special Business:</b>			
<b>Special Resolution</b>			
9. To authorise the Company in accordance with Section 315			

	FOR	AGAINST	WITHHELD
of The Companies (Guernsey) Law, 2008 (as amended) (the <b>Law</b> ) (subject to the Dutch Act on Financial Markets Supervision ( <i>Wet op het financieel toezicht</i> ; the " <b>DFSA</b> ") 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.			

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 11:59 p.m. CET on Monday, 27 April 2015. 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*

\_\_\_\_\_  
Signature

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

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

By: \_\_\_\_\_  
Authorized Signatory

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

Date:

Date:



**Notes:**

1. A Shareholder whose Public Shares are registered through Euroclear Nederland as at the close of business on 31 March 2015 (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 11:59 p.m., Central European Time, on Monday, 27 April 2015**

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 question, 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](mailto: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 PUBLIC SHARES REGISTERED IN THEIR OWN NAME, B SHARES OR MANAGEMENT SHARES**

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

**FORM OF PROXY**

FOR USE BY SHAREHOLDERS HOLDING PUBLIC SHARES REGISTERED IN THEIR OWN NAME, B SHARES OR MANAGEMENT SHARES AT THE ANNUAL GENERAL MEETING OF PERSHING SQUARE HOLDINGS, LTD. (THE **COMPANY**) CONVENED FOR 10:00 A.M. (GMT) (11:00 A.M. CENTRAL EUROPEAN TIME) ON WEDNESDAY, 29 APRIL 2015 (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:

	FOR	AGAINST	WITHHELD
<b>Ordinary Business:</b>			
<b><i>Ordinary Resolutions</i></b>			
1. To receive the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2014.			
2. To re-appoint Ernst & Young LLP, who have indicated their willingness to continue in office, as auditor (the <b>Auditor</b> ) of the Company from the conclusion of this AGM until the next annual general meeting.			
3. To authorise the Directors to determine the remuneration of the Auditor.			
4. To re-elect Nicholas Botta as a Director of the Company.			
5. To re-elect Richard Battey as a Director of the Company.			
6. To re-elect William Scott as a Director of the Company.			
7. To re-elect Anne Farlow as a Director of the Company.			
8. To re-elect Lord Jonathan Kestenbaum as a Director of the Company.			
<b>Special Business:</b>			
<b><i>Special Resolution</i></b>			

	FOR	AGAINST	WITHHELD
9. To authorise the Company in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the <b>Law</b> ) (subject to the Dutch Act on Financial Markets Supervision ( <i>Wet op het financieel toezicht</i> ; the " <b>DFSA</b> ") 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.			

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

*INDIVIDUALS*

*ENTITIES*

\_\_\_\_\_  
Signature

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

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

By: \_\_\_\_\_  
Authorized Signatory

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

Date:

Date:

**Notes:**

1. A Shareholder whose Public Shares are registered in his own name or who holds B Shares or Management Shares (each as defined in the Articles) as at the close of business on 31 March 2015 (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](mailto:Joanna@elysiumfundman.com)**

**Fax: +44 (0) 1481-810-120 (to the attention of Joanna Duquemin Nicolle)**

**no later than 11:59 p.m., Central European Time, on Monday, 27 April 2015**

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 question, please contact Elysium Fund Management Limited, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX at +44 (0) 1481-810-100.**
11. **The number of votes attaching to each share will be notified promptly after the Record Date and will be calculated in accordance with the Articles.**