

Pershing Square Holdings, Ltd. Announces Ongoing Dividend for Shareholders

London, 13 February 2019 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH" or the "Company") today announced that PSH has initiated a quarterly dividend of \$0.10 per Public Share, representing a current yield of 2.5% based on the closing price of \$15.70 of PSH Public Shares on 12 February 2019. PSH believes that instituting a quarterly dividend will expand PSH's investor base by attracting shareholders who prefer or require dividend-paying equities. Expanding the PSH investor base may over time assist in narrowing the discount to Net Asset Value at which PSH shares trade.

For the calendar year 2019, the dividend will be paid according to the following table.¹ A proportionate quarterly dividend will be paid per Management Share and the Special Voting Share, based on their respective net asset values per share.

Record Date	Payment Date	USD Dividend Per Share	DRIP Enrollment Deadline	Currency Election Deadline
22/2/2019	22/3/2019	\$0.10	1/3/2019	1/3/2019
24/5/2019	21/6/2019	\$0.10	31/5/2019	31/5/2019
23/8/2019	20/9/2019	\$0.10	30/8/2019	30/8/2019
22/11/2019	20/12/2019	\$0.10	29/11/2019	29/11/2019

Dividend Reinvestment Programme

Shareholders may automatically reinvest cash dividends into PSH Public Shares through a Dividend Reinvestment Programme ("DRIP"), which will acquire shares in the market to fulfill DRIP demand. Shareholders who would like to participate in the DRIP should follow the instructions found here <https://pershingsquareholdings.com/psh-dividend-information/>.

PSH has appointed an affiliate of PSH's Registrar, Link Market Services Limited ("Link"), to act as the DRIP agent. PSH advises shareholders that they will become clients of Link's affiliate(s) upon participation in the DRIP, and should review Link's terms and conditions (including fees, settlement, and other terms) available at www.signalshares.com. Each shareholder is encouraged to speak to its advisor(s) when making a decision as to whether to participate in the DRIP.

Dividend Currency

Dividends will be paid in US dollars unless a shareholder elects to be paid in GBP. Interested shareholders must elect GBP no later than the Currency Election Deadline. Further details about the currency election, including how to select GBP, are available at Pershing Square Holdings' website here <https://pershingsquareholdings.com/psh-dividend-information/>.

Additional Information

Each dividend is subject to the Company being satisfied that the following conditions are met:

- the Company will meet the solvency requirements under Companies (Guernsey) Law, immediately after the payment of the dividend;
- the Company's total indebtedness will be less than one third of the Company's total capitalisation after the payment of the relevant interim dividend.

¹ The dates in the table may change at the Board's discretion and each dividend will be subject to certain conditions being satisfied.

The Company's Investment Management Agreement ("IMA") did not contemplate that a dividend would be paid. It did however contemplate a redemption of capital, which is economically equivalent to the payment of a dividend. Therefore, the IMA has been amended so that the effect of a dividend on fees is exactly the same as that of a redemption. Since this amendment of the IMA constitutes a small related-party transaction, it is exempt from the requirements of Chapter 11 of the Listing Rules. The amendment to the IMA has been approved by the independent directors of PSH.

The decision as to whether PSH pays a dividend in the future will be made by the PSH Board with the consent of the Investment Manager. While PSH intends to pay a \$0.10 quarterly dividend going forward, there is no guarantee that PSH will continue to do so. PSH's Board's decision to pay a dividend should not be interpreted to mean that PSH will be profitable in the future.

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) is an investment holding company structured as a closed-ended fund that makes concentrated investments principally in North American companies.

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This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.