

PERSHING SQUARE HOLDINGS, LTD.

PRIVACY NOTICE

Introduction

Your privacy is very important to us. This notice (this “**Privacy Notice**”) is provided by Pershing Square Capital Management, L.P. (the “**Investment Manager**”) and Pershing Square Holdings, Ltd. (the “**Company**” and together with the Investment Manager, “**we**” or “**us**”), and sets forth the policies of the Investment Manager and the Company with respect to the collection, use, storage, sharing, disclosure (collectively, “**processing**”) and protection of personal data relating to current, prospective and former investors in the Company. This Privacy Notice is being provided in accordance with the requirements of data privacy laws, including The Data Protection (Bailiwick of Guernsey) Law, 2017 (“**GDPL**”), the EU General Data Protection Regulation 2016/679 (“**GDPR**”), the U.S. Gramm-Leach-Bliley Act of 1999, as amended, and any other law relating to privacy or the processing of personal data and any statutory instrument, order, rule or regulation implemented thereunder, each as applicable to the Investment Manager and the Company (collectively, “**Data Protection Law**”). References to “you” or an “investor” in this Privacy Notice mean any investor who is an individual, or any individual connected with an investor who is a legal person (each such individual, a “**data subject**”), as applicable.

How we collect personal data

During the Company’s private phase, we, Elysium Fund Management Limited (“**Administrator**”), or Morgan Stanley Fund Services (Bermuda) Ltd. (“**Sub-Administrator**”) acting on behalf of the Company, collected personal information, such as your name, address, social security or other tax identification number, signature, date of birth, photographs, copies of identification documents, bank account details, assets, transaction and/or income information or other special categories of data contained in the relevant materials or documents, for example, when you: (i) provided it to us in the Subscription Agreement and related documents; (ii) provided it to us in correspondence and conversations with the Company’s representatives; or (iii) engaged in transactions with the Company, such as when you purchased securities from us, made a wire transfer to us or received wired monies from us. During the Company’s public phase, we may collect certain personal information from you, such as the details listed above, for example, when you: (i) provide it to us in qualification forms; or (ii) provide it to us in correspondence and conversations with our representatives or service providers.

We, or the Administrator or Sub-Administrator acting on the Company’s behalf, may also collect your personal information from other sources, such as publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the Internet. We may also receive personal data from our affiliates or the Company’s service providers, such as the Administrator or the Sub-Administrator.

Using your personal data: the legal basis and purposes

We may process your personal data for the purposes of administering the relationship between us (including communications and reporting), direct marketing of our products and services, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements (including anti-money laundering, fraud prevention, tax reporting, sanctions compliance, or responding to requests for information from supervisory authorities with competent jurisdiction over our business). Your personal data will be processed in accordance with Data Protection Law and may be processed with your consent, upon your instruction, or in the circumstances where your consent is not required under Data Protection Law for any of the purposes set out herein, including where we or a third-party consider that it is in our legitimate interests to do so.

Where there is suspicion of unlawful activity, failure to provide personal data may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

How we may share your personal data

We may disclose information about you to our affiliates or third parties, including the Administrator, Sub-Administrator, corporate broker, registrar, prime broker and custodians, for our everyday business purposes, such as to facilitate transactions, maintain your account(s), or respond to court orders and legal investigations. It may also be necessary, under anti-money laundering and similar laws, to disclose information about the Company's investors in order to complete corporate transactions or to facilitate the establishment of trading relationships for the Company with executing brokers or other trading counterparties. We will also release information about you if you direct us to do so.

The Company is required by law to maintain a share register. A requesting party meeting certain criteria may receive a copy of the share register, which contains the name and address of the Company's registered members.

We may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you by us or our affiliates. You may prevent this type of sharing by contacting us as described below (see "**Who to contact about this Privacy Notice**"). We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes. When you are *no longer* our investor, we may continue to share your information as described in this Privacy Notice.

We may disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent or corporate broker retained by the Company.

Retention periods and security measures

We will not retain personal data for longer than is necessary in relation to the purpose for which it is collected, subject to applicable law. We will retain your personal data for a minimum period of seven years or such longer period if we determine it is required for the purpose of marketing our products and services or compliance with applicable law. From time to time, we will review the purpose for which personal data has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorized access and use, we apply organizational and technical security measures in accordance with Data Protection Law. These measures include computer safeguards and secured files and buildings. We will notify you of any material personal data breaches affecting you in accordance with the requirements of Data Protection Law.

Processing of personal data in countries outside Guernsey and the EEA

Your personal data may be processed in countries outside Guernsey and the European Economic Area ("**Third Countries**"), such as the United States, that may not have the same level of data protection as that afforded by Data Protection Law in Guernsey and the EEA. We will take steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Privacy Notice and Data Protection Law when it is processed in, or otherwise accessed from, Third Countries.

If you require further information about these protective measures, you can request it using the contact details provided below.

Your rights under Data Protection Law

Data subjects in Guernsey and the European Economic Area have certain rights under GDPL and GDPR in relation to our processing of your personal data and these are, generally: (i) the right to request access to your personal data; (ii) the right to request rectification of your personal data; (iii) the right to request erasure of your personal data (the “right to be forgotten”); (iv) the right to restrict our processing or use of personal data; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests (in particular, you have the right to object to our use of your personal information for direct marketing purposes); (vi) where relevant, the right to request the portability of your personal data; (vii) where your consent to processing has been obtained, the right to withdraw your consent at any time; and (viii) the right to lodge a complaint with a supervisory authority. You should note that your right to be forgotten that applies in certain circumstances under GDPL or GDPR is not likely to be available in respect of the personal data we hold, given the purpose for which we collect such data, as described above.

You may contact us at any time to limit our sharing of your personal information. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account.

Complaining to supervisory authorities

You have the right to lodge a complaint with the Guernsey Data Protection Authority or a supervisory authority in the EU member state of your usual residence or place of work or of the place of the alleged breach if you consider that the processing of your personal data carried out by the Company, the Administrator or any other service provider to the Company, has breached Data Protection Law. You may also appeal to certain courts against (i) any failure of the Guernsey Data Protection Authority to give written notice of whether the complaint is either being investigated or not being investigated and where applicable, the progress and the outcome of the investigation and (ii) a determination of the Guernsey Data Protection Authority not to investigate the complaint or a determination that a controller or processor has not breached or is not likely to breach an operative provision in connection with the complaint.

Who to contact about this Privacy Notice

Please contact the Administrator on +44(0)1481 810100 or by writing to P.O. Box 650, 1st Floor, Royal Chambers, St. Julian’s Avenue, St. Peter Port, Guernsey GY1 3JX with any questions about this Privacy Policy or requests with regards to the personal data we hold.

For more specific information or requests in relation to the processing of personal data by the Administrator, Sub-Administrator or any other service provider of the Company, you may also contact the relevant service provider at the address specified in the Prospectus of the Company or by visiting their websites.

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