

Pershing Square Holdings, Ltd. Confirms Fourth Quarter 2019 Dividend for Shareholders

Announces 2020 Dividend Schedule

London, 5 November 2019 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH") today confirmed the next quarterly dividend of \$0.10 per Public Share, as previously announced, payable as follows:

Record Date	Payment Date	USD Dividend Per Share	DRIP Enrollment Deadline	Currency Election Deadline
22/11/2019	20/12/2019	\$0.10	29/11/2019	22/11/2019

A proportionate quarterly dividend will be paid to Management Shares and the Special Voting Share, based on their respective net asset values per share.

Shareholders may automatically reinvest cash dividends into PSH Public Shares through a Dividend Reinvestment Programme ("DRIP"). Details about the DRIP are available at <https://pershing-square.com/psh-dividend-information/> and through shareholders' brokers.

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 <https://pershing-square.com/psh-dividend-information/>.

PSH also announced today that for the calendar year 2020, the dividend will be paid according to the following table.¹

Record Date	Payment Date	USD Dividend Per Share	DRIP Enrollment Deadline	Currency Election Deadline
21/2/2020	20/3/2020	\$0.10	28/2/2020	21/2/2020
22/5/2020	19/6/2020	\$0.10	29/5/2020	22/5/2020
21/8/2020	18/9/2020	\$0.10	28/8/2020	21/8/2020
20/11/2020	18/12/2020	\$0.10	27/11/2020	20/11/2020

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.

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.

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

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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