

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 our policies 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.

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, as applicable.

Who to Contact About This Privacy Notice

This Privacy Notice is being provided in accordance with the applicable requirements under the privacy and data protection laws that apply in the jurisdictions where we operate (collectively, the “**Data Protection Laws**”). The Company and the Investment Manager are considered to be data controllers in respect of any personal information we hold about you for the purposes of certain Data Protection Laws. This means that each of the Company and the Investment Manager (alone or jointly, as applicable) determines the purposes and the means of the processing of your personal information.

Please contact Northern Trust International Fund Administration Services (Guernsey) Limited (the “**Administrator**”) at +44 (0)1481 745 001 or by writing to P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL with any questions about this Privacy Notice or requests with regards to the personal data we hold.

Please note that the Administrator, as well as the corporate broker, registrar, prime brokers and custodians of the Company, work under a range of professional and legal obligations that require them to process personal data (e.g., anti-money laundering legislation). In order to meet the requirements of such obligations, they, from time to time, would not be acting on our instructions but instead in accordance with their own respective professional or legal obligations and therefore as data controllers in their own right with respect to such processing. For more specific information or requests in relation to the processing of personal data by the Administrator, corporate broker, registrar, prime brokers and custodians 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.

The Types of Personal Data We May Hold

During the Company’s private phase, we, or certain service providers 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 personal data about you, such as the details listed above, as specified under the applicable Data Protection Laws, that may be contained in the relevant materials, documents, or obtained through background searches.

How We Collect Personal Data

We may collect personal data about you through (i) information provided directly to us by you, or another person on your behalf, for example, when you provide it to us in qualification forms and related documents or (ii) information you provide to us in correspondence and conversations with the Company's representatives or service providers.

We, or the Administrator acting on the Company's behalf, may also receive your personal information from third parties or 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.

How We May Use Personal Information

We may process your personal data for the purposes of administering the relationship between you and us (including communications and reporting), 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, or law enforcement agencies).

We will use one of the permitted grounds under the applicable Data Protection Laws to process your personal information. Such grounds include, for example, circumstances where:

- (i) processing is necessary to perform our obligations under the Prospectus and Articles of Incorporation of the Company;
- (ii) we are required to comply with a legal or regulatory obligation applicable to us; or
- (iii) we, or a third party on our behalf, have determined that it is necessary for our legitimate interests to collect and use your personal information, such as if we believe that you have a reasonable expectation for us or a third party to collect or use your personal information for such purpose.

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 Personal Data

We may disclose information about you to our affiliates, service providers (including the Administrator) or other third parties to administer and maintain your account(s), or otherwise facilitate corporate transactions. We may also need to share your personal information with regulatory, tax or law enforcement authorities to comply with applicable legal or regulatory requirements, respond to court orders, or in the context of litigation, government, regulatory or self-regulatory organization requirements or requests for information, administrative proceedings, or investigations. We will also release information about you if you direct us to do so.

It may also be necessary, under anti-money laundering and similar laws, to disclose information about you in order to complete corporate transactions or to facilitate the establishment of trading relationships for the Company with the Company's prime brokers, custodians, executing brokers or other trading counterparties.

We may also disclose information about you, or your transactions and experiences with us, including to our affiliates or service providers for our everyday business purposes, such as administration of our business, record-keeping, maintaining security of our information technology systems, reporting and monitoring of our activities, investor relations activities, and compliance with applicable legal and

regulatory requirements. We may also 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.

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 above (see **"Who to Contact about this Privacy Notice"**). When you are *no longer* our investor, we may continue to share your information as described in this Privacy Notice.

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 the applicable Data Protection Laws. We will retain your personal data for a minimum of five 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 applicable Data Protection Laws. 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 applicable Data Protection Laws.

Additional Information under the General Data Protection Regulation and the Data Protection (Bailiwick of Guernsey) Law, 2017

You may have certain rights under European Union's General Data Protection Regulation and the same as it forms part of the law of the United Kingdom ("**GDPR**") and The Data Protection (Bailiwick of Guernsey) Law, 2017 ("**GDPL**") in relation to our processing of your personal data and any processing carried out on your behalf. These rights include: (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 your personal data; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests (such as in the case of our marketing activities); (vi) where relevant, the right to request the portability of your personal data; (vii) if 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. Please note that the right to be forgotten that applies in certain circumstances under GDPR or GDPL 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.

Due to the international nature of our business, your personal data may be transferred to jurisdictions that do not offer equivalent protection to personal data as under the GDPR or GDPL ("**Third Countries**"). We will take steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Privacy Notice and applicable Data Protection Laws when it is processed in, or otherwise accessed from, Third Countries – which may include entering into appropriate contractual undertakings with service providers who process personal data on our behalf in such Third Countries. We may also be required to transfer your personal information to our regulators or government agencies in Third Countries in cases where such transfers are necessary in the context of administrative proceedings, such as requests for information, examinations or investigations, or to

other relevant parties in Third Countries where it is necessary for the purposes of establishing, bringing, or defending legal claims, or for another legitimate business purpose, such as compliance with our legal or regulatory obligations under foreign law.

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

Complaining to supervisory authorities

You may have the right to lodge a complaint with the Office of the Data Protection Authority in Guernsey, the Information Commissioner's Office in the United Kingdom or a data protection authority in a member state of the European Economic Area 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 applicable 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.

Rev. April 2023