

PSCMAC to Withdraw Proposed Tender Offer

London, 28 February 2018 // - Further to the press releases dated 2, 4, and 18 January 2018, PSCM Acquisition Co LLC ("PSCMAC"), an entity owned by affiliates of Pershing Square Capital Management, L.P. ("PSCM"), announces it is withdrawing its proposed tender offer for Pershing Square Holdings, Ltd. ("PSH") (LN:PSH) (NA:PSH) publicly traded shares (the "Potential Tender"), which was previously announced on 2 January 2018.

PSH shares are traded on both the Premium segment of the London Stock Exchange and on Euronext Amsterdam. Accordingly, it is regulated and supervised by UK authorities and by Dutch authorities, including the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*, "AFM").

Following PSCMAC's public announcement of the Potential Tender, it promptly filed the required documentation with the relevant authorities. While it would have been possible to make the Potential Tender on the proposed terms in accordance with UK requirements, the AFM's interpretation of certain applicable rules regarding the Potential Tender make it, in PSCMAC's view, not feasible to proceed with the Potential Tender.

Subject to applicable laws and restrictions (incl. art. 7 para. 7 of the Dutch Decree on Public Takeover Bids), Bill Ackman, CEO of PSCM, and other affiliates of PSCM, remain at liberty to, at any given time after the date hereof, purchase, directly or indirectly, PSH publicly traded shares, including through open market purchases (*regelmatig beursverkeer*).

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This is a public announcement by PSCM Acquisition Co LLC ("PSCMAC") pursuant to Section 17 paragraph 1 of the European Market Abuse Regulation (596/2014) and to Section 4 paragraph 3 of the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) of the Netherlands. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.