

Pershing Square Holdings Intends to Launch Tender Offer for Own Shares for \$300 million Subject to Shareholder Vote

London, 28 February 2018 // - Further to the press releases dated 2 and 18 January 2018, Pershing Square Holdings, Ltd. ("PSH") (LN:PSH) (NA:PSH) today notes the press release of PSCM Acquisition Co LLC ("PSCMAC"), an entity owned by affiliates of Pershing Square Capital Management, L.P. ("PSCM"), in which it announces that it is withdrawing its proposed tender offer for PSH publicly traded shares, as previously announced on 2 January 2018, due to the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*, "AFM") interpretation of certain applicable rules regarding the proposed tender offer, which, in PSCMAC's view, make the tender offer not feasible.

The Board of Directors of PSH now intends that PSH should conduct a tender offer to purchase up to an aggregate amount of \$300 million of its publicly traded shares ("Company Tender"). PSH anticipates that the Company Tender would be structured as a Dutch auction which is priced at a discount to PSH's prevailing net asset value per public share, with the specific terms being detailed in the Company Tender document to be issued in due course.

The Company Tender will be subject to applicable shareholder approvals, including a vote to remove the current 4.99% shareholder ownership limit, which will be sought at PSH's upcoming Annual General Meeting ("AGM") on 24 April 2018. It is expected that the Company Tender would be launched shortly following the AGM. The Company Tender would be financed from PSH's cash on hand.

The PSH Board will recommend that PSH Shareholders vote to remove the 4.99% ownership limit and to approve the Company Tender.

Anne Farlow, Chairman of PSH, commented:

"We believe that a tender offer made directly by the company is now appropriate in order to address the continuing imbalance between supply and demand for the public shares. In addition, we believe that the tender offer is a good use of available cash given the expected NAV accretion and in light of the current trading prices of PSH's underlying investments."

Bill Ackman, CEO of PSCM, and other affiliates of PSCM, have indicated they intend to vote in favour of the Company Tender and the removal of the ownership limitation.

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (LN:PSH) (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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