Pershing Square Holdings, Ltd.
(the "Company")

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

Amended 5 November 2026

Constitution

1 The board of directors of the Company (the "Board") resolved on 10 September 2014 to establish a committee of the Board to be known as the audit committee (the "Committee") in accordance with Article 39.3 of the Articles of Incorporation of the Company.

Membership

2 The Committee will consist of 3 independent directors. At least one member should have recent and relevant financial experience.

3 The chairman of the Committee shall be appointed by the Board from the independent non- executive directors, subject to the proviso that the chairman of the Board will not be appointed as chairman of the Committee. The Board chairman may be a member of, but not chair, the Committee provided (s)he was considered independent on appointment as chairman.

4 In the absence of the chairman of the Committee and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

Secretary

5 The Company's secretary, or his or her nominee, shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

Meetings

6 **Right to attend:** Only members of the Committee have the right to attend Committee meetings. However, the external auditor will be invited to attend meetings of the Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.

7 **Quorum**: The minimum quorum necessary for the transaction of business shall be two members.

8 **Frequency**: The Committee shall meet at least two times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

9 **Notice**: Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its members. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required or invited to attend and all other non- executive directors, no later than one business day before the date of the meeting. Supporting papers shall be sent to Committee members at the same time or otherwise as soon as reasonably practicable.

10 **Minutes**: The secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee chairman.

Annual General Meeting

11 The Committee chairman should be available at the annual general meeting (the "AGM") of the Company to answer shareholder questions on the Committee's activities.

Duties

12 The Committee should carry out the duties below for the Company and any additional responsibilities set forth in the *Audit Committees and the External Audit: Minimum Standard* (the "FRC Minimum Standard") published by the Financial Reporting Council ("FRC"). In carrying out these duties, members of the Committee should also consider the principles of the AIC Code of Corporate Governance (the "AIC Code").

13 **Financial reporting**

13.1 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports (as necessary), and formal announcements relating to the Company's financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the auditor.

13.2 In particular, the Committee shall review and assess where necessary:

13.2.1 the consistency of, and any changes to, significant accounting policies both on a year on year basis and across the Company;

13.2.2 the methods used to account for significant or unusual transactions where different approaches are possible;

13.2.3 whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

13.2.4 the clarity of disclosure in the Company's financial reports and the context in which statements are made; and

312.2.5 all material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and to risk management.

13.3 Where requested by the Board, the Committee should review the content of the annual report and accounts and provide advice on whether it is, taken as a whole, fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

14 **Compliance, whistleblowing and fraud**

The Committee shall:

14.1 review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall assess whether these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action and recommend changes as necessary;

14.2 review the Company's procedures for detecting fraud; and

14.3 review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

15 **Internal controls, risk management systems and internal audit**

The Committee shall:

15.1 keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;

15.2 review and approve the statements to be included in the annual report concerning internal controls and risk management; and

15.3 consider annually whether there is a need for an internal audit function and to make a recommendation to the Board accordingly or to explain the reasons for the presence or absence of such a function in the Company's annual report.

16 **External audit**

The Committee shall:

16.1 consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor;

16.2 ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender, lead and conduct such tender process and develop and oversee the selection process in accordance with applicable regulatory requirements, the AIC Code and the FRC Minimum Standard, and provide (or oversee the provision of) such access as is necessary to information and individuals during the duration of the tendering process to such tendering firms;

16.3 oversee the selection process for new external auditors and, if an auditor resigns, investigate the issues leading to this and recommend to the full Board whether any action is required;

16.4 oversee the relationship with the external auditor including (but not limited to):

16.4.1 approval of their remuneration, including both fees for audit and non-audit services and that the level of fees is appropriate to enable an effective and high quality audit to be conducted;

16.4.2 approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

16.4.3 assessing annually their independence and objectivity taking into account relevant appropriate professional and regulatory requirements and the FRC Minimum Standard and the relationship with the auditor as a whole, including the provision of any non-audit services;

16.4.4 satisfying itself that there are no disabling relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;

16.4.5 monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;

16.4.6 assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process in accordance with the FRC Minimum Standard, which shall include a report from the external auditor on its own internal quality procedures;

16.4.7. reviewing the FRC's annual report on the auditor, discussing it with the auditor and obtaining an understanding of how any issues identified are being addressed. If the Company's audit has been subject to a review by the FRC, the Committee shall consider the auditor's response to the findings and details of any action it plans to take in response;

16.4.8 evaluating the risks to the quality and effectiveness of the financial reporting process;

16.4.9 ensuring that the external auditor has full access to the records of the Company and to the personnel of the Company's investment manager and administrator involved in the preparation of the Company's financial statements; and

16.5 meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;

16.6 review and approve the annual audit plan to assess whether it is consistent with the scope of the audit engagement;

16.7 review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

16.7.1 a discussion of any major issues which arose during the audit;

16.7.2 key accounting and audit judgements;

16.7.3 levels of errors identified during the audit; and

16.7.4 the effectiveness of the audit process;

16.8 review any representation letter(s) requested by the external auditor before they are signed;

16.9 review the management letter and management's response to the auditor's findings and recommendations, assess whether the management letter is based on a good understanding of the Company's business, and establish whether the recommendations have been acted upon and, if not, the reasons why they have not been acted upon;

16.10 develop and implement policy on the supply of non-audit services by the external auditor, ensuring that there is prior approval of any non-audit services, considering the impact this may have on the auditor's independence and objectivity (taking into account the relevant regulations and ethical guidance), and reporting to the Board on any improvement or action required;

Reporting

17 The Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also report to the Board on how the Committee has discharged its responsibilities.

18 The Committee shall report on the activities it has undertaken to meet the requirements of the FRC Minimum Standard.

19 The Committee shall compile a report on its activities to be included in the Company's annual report. This report shall include:

18.1.1 the significant issues that it considered in relation to the financial statements (required under paragraph 13.1) and how these were addressed;

18.1.2 its assessment of the effectiveness of the external audit process (required under paragraph 16.4.6) and its recommendation on the appointment or reappointment of the external auditor; and

18.1.3 any other issues on which the Board has requested the Committee's opinion.

20 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

21 In compiling the reports referred to above, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information.

Other Matters

The Committee shall:

22 have access to sufficient resources in order to carry out its duties, including access to the Company secretary for assistance as required;

23 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

24 give due consideration to applicable law and regulation, the provisions of the Association of Investment Companies Code of Corporate Governance, the requirements of the the UK listing Authority, the London Stock Exchange and any other applicable rules, as appropriate;

25 oversee any investigation of activities which are within its terms of reference; and

26 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference in an effort to operate at maximum effectiveness and recommend any changes it considers necessary to the Board.

Authority

The Committee is authorised to:

27 investigate and undertake any activity within these terms of reference;

28 seek any information it requires from any director, the investment manager or the administrator or sub-administrator of the Company in order to perform its duties;

29 obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter within its terms of reference when the Committee reasonably believes it necessary to do so;

30 call any director, member of executive management of the Company's investment manager or employee of the Company's administrator or sub-administrator to be questioned at a meeting of the Committee as and when the Committee deems appropriate; and

31 have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.