

Pershing Square Holdings, Ltd. Announces Amended Terms of Share Buyback Program

Amsterdam, 8 Nov. 2017 // Pershing Square Holdings, Ltd. (LN:PSH) (NA:PSH) today announced that PSH has amended the terms of its share buyback program ("Program") to permit share purchases on Euronext Amsterdam, alongside the London Stock Exchange ("LSE"). This is intended to increase the pace at which the Program can be executed.

Pursuant to and during the term of the Program (as amended), Jefferies International Limited, PSH's agent, may, independently of, and without influence by, PSH, effect on-market purchases of shares from time to time at its absolute discretion on the LSE and Euronext Amsterdam provided that the maximum price payable for a share may not exceed the higher of the price of the last independent trade and the highest current bid stipulated by Article 3(2) of the Commission Delegated Regulation (EU/2016/1052).

The aggregate volume of shares purchased under the Program on each trading day shall not exceed 25% of the average daily volume traded on the trading venue on which the share purchase is carried out in the 20 trading days preceding each day on which share purchases are made.

Pursuant to the Program, which was announced on 19 April 2017 and commenced on 2 May 2017, PSH has, to date, purchased an aggregate of 2,993,097 shares for a total consideration of approximately USD 43.09 million at a weighted average discount of 18.9%.

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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