



PERSHING SQUARE HOLDINGS, LTD.

1st Floor, Royal Chambers, St Julian's Avenue
St. Peter Port, Guernsey GY1 3JX
Registered in Guernsey with
Company Registration Number 54602

Pershing Square Holdings, Ltd.

For the purposes of Listing Rule 9.6.2R, Pershing Square Holdings, Ltd. (the "Company") hereby confirms that the following Special Resolutions were approved by its shareholders at the Annual General Meeting of the Company duly convened and held at 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX at 10:00 a.m. (BST) on 24 April 2018. Resolutions 10 and 11 were passed as special resolutions of the holders of the Public Shares; Resolutions 12 and 13 were passed as special resolutions of all voting shareholders, voting together as a single class, and as ordinary resolutions of the holders of the Public Shares; and Resolution 14 passed as a special resolution of the holders of all voting shareholders, voting as a single class.

Resolution 10 – Share Buyback Authority

10. THAT the Company be and is hereby authorised, in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the *Law*) (subject to the Dutch Act on Financial Markets Supervision (*Wet op het financieel toezicht*) and the rules promulgated thereunder, the Listing Rules of the UK Listing Authority, the Market Abuse Regulation 2016 and all other applicable legislation and regulations), to make market acquisitions (as defined in the Law) of its Public Shares in issue, from time to time, provided that:
- (a) the maximum number of Public Shares hereby authorised to be purchased is 14.99 per cent. per annum of the Public Shares in issue immediately following the passing of this resolution less the number of Public Shares acquired in the Tender Offer;
 - (b) the minimum price (exclusive of expenses) which may be paid for any Public Share under the authority hereby conferred is 5 per cent. of the prevailing net asset value (as defined in the Company's articles of incorporation) on the day on which the purchase is made;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Public Share shall be not more than the higher of: (A) 105 per cent. of the average market value of the Public Shares over the five business days immediately prior to the day the purchase is made; (B) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Public Shares on the trading venues where the purchase is carried out; and (C) such other price as may be permitted by Article 3(2) of the Buy-Back and Stabilisation Regulation (to the extent applicable) and the listing rules of the recognised investment exchange on which the Public Shares are admitted;
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2018 or 18 months from the date of this resolution, whichever is earlier, unless such authority is varied, revoked or renewed prior to such time;

- (e) the Company may enter into a contract to purchase Public Shares under the authority hereby conferred prior to the expiry of such authority and such contract and the acquisition of shares thereunder may be executed wholly or partly after the expiration of such authority; and
- (f) any Public Share bought back will be cancelled by the Company.

Resolution 11 – Tender Offer

11. THAT, subject to resolution 12 being passed by Shareholders and becoming unconditional, and without prejudice to the authority conferred on the Company under resolution 10, the Company be and is hereby generally and unconditionally authorised in accordance with the Law (subject to the Dutch Act on Financial Markets Supervision (*Wet op het financieel toezicht*) and the rules promulgated thereunder, the Listing Rules of the UK Listing Authority, the Market Abuse Regulation 2016 and all other applicable legislation and regulations), to make market acquisitions (as defined in the Law) of its Public Shares pursuant to the Tender Offer to the Company's Public Shareholders (excluding certain restricted shareholders), provided that:
- (a) the maximum number of Public Shares authorised to be purchased shall be: (A) 35,174,690 Public Shares (equal to 14.99 per cent. of the Public Shares in issue as at the latest practicable date prior to the date of publication of this document); or (B) such lesser number of Public Shares which, at the Tender Price offered for the Public Shares under the terms of the Tender Offer contained in such document as the Company may select to communicate the Tender Offer to Public Shareholders would, on full acceptance of the Tender Offer by the holders of Public Shares, have an aggregate Tender Price of US\$300 million;
 - (b) the minimum price (exclusive of expenses) which may be paid for any Public Share under the authority hereby conferred is 5 per cent. of the prevailing net asset value (as defined in the Company's articles of incorporation) on the day on which the purchase is made;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Public Share under the authority hereby conferred shall be the prevailing net asset value of the Public Shares on the day on which the purchase is made;
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company with respect to fiscal year 2018 or 18 months from the date of this resolution, whichever is earlier, unless such authority is varied, revoked or renewed prior to such time; and
 - (e) any Public Share bought back will be cancelled by the Company.

Resolution 12 – Amendment of Articles to remove Ownership Limit

12. THAT the amendments to the Company's articles of incorporation set out in section 3.1 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed Removal of Ownership Limit" be and are hereby approved and adopted.

Resolution 13 – Amendment of Articles to permit certain conversions of Public Shares into Management Shares

13. THAT the amendments to the Company's articles of incorporation set out in section 3.2 of Part 3 of the circular to shareholders dated 26 March 2018 entitled "Proposed

Amendments to Permit Conversion of Certain Public Shares into Management Shares”
be and are hereby approved and adopted.

Resolution 14 – Disapplication of pre-emption rights

14. THAT, in accordance with Article 6.7 of the articles of incorporation of the Company, the Directors be empowered to allot and issue (or sell from treasury) 23,465,437 Public Shares (being equivalent to 10 per cent. of the Public Shares in issue as at the latest practicable date prior to the date of this Notice) and 850,079 Management Shares (being equivalent to 10 per cent. of the Management Shares in issue as at the latest practicable date prior to the date of this Notice) as if Article 6.2 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.