



### **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 1<sup>st</sup> Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3JX at 10:00 a.m. (BST) on 7 May 2019. Resolution 10 passed as a special resolution of the holders of the Public Shares and Resolution 11 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 Financial Conduct Authority, the Market Abuse Regulation 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;
  - (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 is the higher of: (A) an amount equal to 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 by the Company pursuant to the authority conferred by this Resolution 10 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 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 or held in treasury (up to the limit specified in the Law).

*Resolution 11 – Disapplication of pre-emption rights*

11. THAT, in accordance with Article 6.7 of the articles of incorporation of the Company (the *Articles*), the Directors be and are hereby authorised to allot and issue (or sell from treasury) up to 21,661,609 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 up to 462,681 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 15 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.