



Pershing Square Holdings, Ltd. Commences Tender Offer for Any and All 5.500 Per Cent. Senior Notes Due 2022 Intended to Be Financed by New Issuance of Senior Notes

LONDON--(BUSINESS WIRE)-- Regulatory News:

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This announcement does not constitute an invitation to participate in the Offer (as defined herein) or in the New Notes Issuance (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. See “Legal Notices — Offer” and “Legal Notices — New Notes Issuance” below. Persons into whose possession this document comes are required by PSH, the Dealer Managers and the Tender and Information Agent (each as defined herein) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by PSH, the Dealer Managers, or the Tender and Information Agent.

Pershing Square Holdings, Ltd. (“PSH”) announced today that it has (i) commenced a cash tender offer (the “Offer”) for any and all of its 5.500 per cent. Senior Notes due 2022 (the “Notes”) and (ii) launched an offering of new senior notes denominated in Euros and Dollars (the “New Notes”). The Offer is being made on the terms and subject to the conditions set forth in the Tender Offer Memorandum dated September 22, 2021 (the “Tender Offer Memorandum”). Capitalised terms used and not defined herein shall have the meaning set forth in the Tender Offer Memorandum.

Certain information regarding the Notes and the consideration being offered in the Offer is set forth in the table below.

Title of the Security	ISIN / Common Code	Principal amount outstanding	Reference Security	Bloomberg Reference Page	Fixed Spread	Amount subject to the Offer
5.500 per cent. Senior Notes due 2022	<u>Rule 144A:</u> XS1242957006 (ISIN) / 124295700 (Common Code) <u>Reg S:</u> XS1242956966 (ISIN) / 124295696 (Common Code)	US\$1,000,000,000	0.125% UST due 08/31/2023	FIT1	+50	Any amount

Summary of the Offer

The Offer will expire, unless terminated earlier, at 5:00 p.m. (New York time) on September 29, 2021 or at such other date or time to which the Offer may be extended, reopened, amended and/or terminated by PSH as provided in the Tender Offer Memorandum (such applicable date and time, the “Expiration Deadline”).

Notes tendered may be withdrawn at any time prior to or at 5:00 p.m. (New York City time) September 29, 2021, as may be extended or otherwise amended by PSH in accordance with the Tender Offer Memorandum (such applicable date and time, the “Withdrawal Deadline”) but not thereafter. Holders of Notes (“Holders”) that validly tender (and do not validly withdraw) their Notes prior to or on the Expiration Deadline and have their tenders accepted by PSH will be eligible to receive the Consideration (as defined below) plus Accrued Interest (as defined below).

Notes tendered prior to the Withdrawal Deadline may be withdrawn at any time prior to or at the Withdrawal Deadline, which is contemporaneous with the Expiration Deadline. If the Offer is extended, PSH will amend the Withdrawal Deadline applicable to the Offer such that Notes validly tendered in respect of the Offer prior to or at the original Withdrawal Deadline (including Notes validly tendered pursuant to the Guaranteed Delivery Procedures) may be validly withdrawn at any time before the earlier of (i) the Expiration Deadline (as so extended) and (ii) the tenth Business Day after the Launch Date. The Notes may also be validly withdrawn at any time in the event the Offer has not been consummated within 60 Business Days after the Launch Date.

Consideration

The amount in cash in US dollars to be paid for each US\$1,000 principal amount of the Notes validly tendered pursuant to the Offer and not validly withdrawn at or prior to the Expiration Deadline and accepted for purchase by PSH will be equal to an amount (rounded to the nearest cent, with half a cent rounded upwards) that would reflect, as of the Settlement Date, a yield to maturity of the Notes calculated at a discount rate equal to the sum of: (i) the Reference Yield, plus (ii) the Fixed Spread set out in the table on the first page of this announcement. Specifically, the Consideration will equal (i) the value of all remaining payments of principal and interest on the Notes assuming they matured on the Par Call Date, discounted to the Settlement Date at a discount rate equal to the sum of (x) the Reference Yield plus (y) the Fixed Spread, minus (ii) Accrued Interest. PSH will also pay Accrued Interest (rounded to the nearest cent, with half a cent rounded upwards) on all Notes validly tendered and accepted for purchase by PSH pursuant to the Offer, as described below.

The Reference Yield shall be the yield to maturity of the Reference Security corresponding to the bid-side price of the Reference Security as of the Pricing Time as displayed on the applicable Bloomberg Reference Page or, if the relevant bid-side price is not available on a timely basis on the applicable Bloomberg Reference Page or is manifestly erroneous, based on such other recognised quotation source as PSH, in consultation with the Dealer Managers, may select in its sole discretion.

Accrued Interest

PSH will also pay Accrued Interest (rounded to the nearest cent, with half a cent rounded upwards) in respect of all Notes validly tendered and accepted for purchase by PSH pursuant to the Offer from (and including) the immediately preceding interest payment date, to (but excluding) the Settlement Date.

Unless PSH defaults in making such payment, any Note accepted for payment pursuant to the Offer will cease to accrue interest after the Settlement Date. Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date (if different). Any Note not tendered or accepted for payment pursuant to the Offer will continue to accrue interest in accordance with its terms.

Guaranteed Delivery Procedures

A Holder who desires to tender its Notes but either cannot comply with the applicable procedures for book-entry transfer or time will not permit such Notes to be tendered on or before the Expiration Deadline, may effect a Tender pursuant to the Guaranteed Delivery Procedures set out in the Tender Offer Memorandum.

The delivery of Notes tendered by the Guaranteed Delivery Procedures must be made no later than 5:00 p.m. (New York City time) on the second Business Day after the Expiration Deadline, expected to be October 1, 2021 (such applicable date and time, the “Guaranteed Delivery Deadline”).

Conditions and other information

In connection with the commencement of the Offer, PSH also announced today the launch of an offering of the New Notes. PSH is commencing the Offer as part of a refinancing transaction pursuant to which PSH expects to issue, on or prior to the Settlement Date, the New Notes, on terms and conditions reasonably satisfactory to PSH (the “New Notes Issuance”). If successful, PSH intends to use the net proceeds of the New Notes, together with cash on hand (if needed), to purchase the Notes in the Offer. Successful completion of the New Notes Issuance is one of the conditions to consummation of the Offer. If the Offer is not consummated or the full amount of net proceeds of the New Notes Issuance are not used to fund the Offer, remaining net proceeds are expected to be used for general corporate purposes, including to make investments or hold assets in accordance with PSH’s investment policy. There can be no assurance that the New Notes Issuance will be successfully completed.

Important Dates

The following table sets out the expected dates and times of the key events relating to the Offer. Further details regarding the offering of the New Notes will be provided in due course as permitted by U.S. securities laws. All references to dates and times are to New York City dates and times unless indicated otherwise. The times and dates below are indicative only and subject to change in respect of the Offer at the discretion of PSH. In particular, the below times and dates are subject to the right of PSH to extend, re-open, amend, and/or terminate the Offer made by PSH (subject to applicable law and as provided in the Tender Offer Memorandum).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this announcement. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of a Tender (including, where applicable, by way of the Guaranteed Delivery Procedures) will be earlier than the relevant deadlines specified in this announcement.

Date	Calendar Date and Time
Launch Date	September 22, 2021
Pricing Date and Pricing Time	At or around 10.00 a.m., New York City time on September 29, 2021
Pricing Announcement Time	As soon as practicable after the Pricing Time on the Pricing Date.
Withdrawal Deadline	5:00 p.m., New York City time, on September 29, 2021
Expiration Deadline	5:00 p.m., New York City time, on September 29, 2021
Results Announcement Time	As soon as practicable after the Expiration Deadline, expected to be no later than 9:00 a.m., New York City Time, on September 30, 2021, one Business Day following the Expiration Time.
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on the second Business Day after the Expiration Deadline, expected to be October 1, 2021
Settlement Date	Expected to be October 4, 2021, the third Business Day after the Expiration Deadline, or as soon as reasonably practicable thereafter
Guaranteed Delivery Settlement Date	Expected to be October 4, 2021, the Business Day after the Guaranteed Delivery Deadline

Further Information

Holders may contact the Dealer Managers or the Tender and Information Agent using the contact details below:

DEALER MANAGERS

Citigroup Global Markets Inc.

388 Greenwich Street, Trading 4th Floor

New York, NY 10013

United States of America

Attention: Liability Management

Toll-Free: +1 (800) 558-3745

Collect: +1 (212) 723-6106

UBS AG London Branch

5 Broadgate

London EC2M 2QS

United Kingdom

Attention: Liability Management Group

Toll-Free: +1 (888) 719-4210

Collect: +1 (203) 719-4210

TENDER AND INFORMATION AGENT

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, NY 10006

United States of America

Attention: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774

Toll-Free: +1 (866) 807-2200

Offer website: <https://www.gbsc-usa.com/pershingsquareholdings/>

Email: contact@gbsc-usa.com

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Legal Notices — Offer

This announcement does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement, and the transactions contemplated by the Offer, may be restricted in certain jurisdictions by law. The materials relating to the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where, or from any person to or whom, offers or solicitations are not permitted by law.

None of PSH, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer or whether any Holder should submit Tenders or refrain from doing so, and no one has been authorised by any of them to make any such recommendation.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, this Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)), or (ii) to those persons falling within Article 43(2) of the Order, including existing members and creditors of PSH, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Order.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations.

Therefore, the Offer may only be carried out in the Republic of Italy pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are resident and/or located in the Republic of Italy may tender their Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Belgium

None of the Offer, this announcement, the Tender Offer Memorandum nor any other brochure, document or material related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Offer may not be, and is not being advertised, and this announcement, the Tender Offer Memorandum, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, has not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”) acting on their own account. Accordingly, the information contained in this announcement, the Tender Offer Memorandum or in any brochure or any other document or material relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

General

Neither this announcement, the Tender Offer Memorandum nor any other materials relating to the Offer constitutes an offer to buy or the solicitation of an offer to sell Notes (and Tenders will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of PSH in that jurisdiction.

Important Notice

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for new PSH securities in Australia, Brazil, Canada, Germany, Hong Kong, Singapore, South Korea, Spain, the United Arab Emirates and any other jurisdiction where to do so might constitute a violation or breach of any applicable law or regulation or to any national, resident or citizen thereof. Neither series of the New Notes mentioned herein has been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The New Notes may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of the New Notes in the United States.

PSH has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and investors in the New Notes mentioned herein will not be entitled to the benefits of the Investment Company Act.

PSH is a registered closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Guernsey Registered Collective Investment Schemes Rules 2015 issued by the Guernsey Financial Services Commission.

In the United Kingdom, this announcement, insofar as it relates to the New Notes, is being distributed to, and is directed at, only (a) persons who have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); or (b) high net worth companies, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The New Notes are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

The distribution of this announcement may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Relevant stabilisation regulations including Financial Conduct Authority/ICMA apply.

MiFID II and UK MiFIR – professionals/ECPs-only/No PRIIPs KID

Manufacturer target market (MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

Forward-Looking Statements

Nothing in this announcement is, or should be relied on as, a promise or representation as to the future. This announcement may include certain forward-looking statements. Such statements are based on various assumptions and expectations which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements.

Pershing Square Holdings, Ltd. registered place of business: P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) is an investment holding company structured as a closed-ended fund.

Contacts

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