

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 Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL at 10:00 a.m. (BST) on 3 May 2023. Resolution 11 passed as a special resolution of the holders of the Public Shares; Resolution 12 passed as a special resolution of the holders of all voting shareholders, voting as a single class; and Resolution 13 passed as a special resolution of all voting shareholders, voting together as a single class, and as an ordinary resolution of the holders of the Public Shares.

Resolution 11 – Share buyback authority

11. 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, EU MAR, UK MAR 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 (excluding shares held in treasury) 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 not more than either: (A) the higher of: (i) 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; and (ii) 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 11 is carried out; or (B) such other price as may be permitted by 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.

Resolution 12 – Disapplication of pre-emption rights

12. 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 18,992,894 Public Shares (being equivalent to 10 per cent. of the Public Shares in issue (excluding shares held in treasury) 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.

Resolution 13 – Amendment to the Articles

13. THAT the articles of incorporation produced to the AGM, be adopted, with effect from conclusion of the AGM, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the Existing Articles.