

**Pershing Square Holdings, Ltd. ("PSH") Announces Amendments to its
Investment Management Agreement Which Will Reduce Fees Paid by PSH**

Pershing Square Capital Management to Launch New NYSE-listed U.S. Closed End Fund

Anne Farlow to Retire; Rupert Morley to Become Chairman of PSH at the 2024 Annual General Meeting

PSH Provides Annual Investor Update Presentation

London, 7 February 2024 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) today announced that its investment manager, Pershing Square Capital Management, L.P. (the "Investment Manager"), proposed certain amendments to PSH's Investment Management Agreement (the "IMA") that will reduce the performance fees paid by PSH beginning in 2024. Earlier today, the Board of PSH approved these amendments to the IMA.

The amendments to the IMA are to its Variable Performance Fee (the "VPF") provision which provided that PSH's performance fees were reduced dollar for dollar by the Additional Reduction. The Additional Reduction was an amount equal to 20% of the performance fees and incentive allocation earned by the Investment Manager from non-PSH, Pershing Square funds that invest in public securities, excluding Pershing Square funds that are publicly traded in the United States.

Under the terms of the IMA prior to its amendment, the reduced performance fees of the VPF took effect only once the Investment Manager recovered the offset amount of \$120 million from the costs it incurred in connection with PSH's initial public offering (the "IPO"), an amount which had been reduced to \$36 million as of December 31, 2023.

The amendments to the IMA approved by the board today include:

- (1) An amendment to the VPF provision of the IMA which will now provide that the Additional Reduction will no longer exclude fees paid to the Investment Manager by Pershing Square funds that are publicly traded in the United States.
- (2) An amendment to the VPF provision of the IMA which provides that the Additional Reduction will also include an amount equal to 20% of any management fees that the Investment Manager earns from non-PSH, Pershing Square funds that invest in public securities that do not have performance fees.
- (3) The waiver by the Investment Manager of the right to receive the \$36 million outstanding balance of unrecovered IPO costs before the Additional Reduction under the VPF provision takes effect.

As a result of the above amendments, PSH's 16% annual performance fee will now also be reduced by 20% of any management fees earned from any non-PSH Pershing Square funds that invest in public securities and do not have performance fees.

Pershing Square to Launch a New NYSE-listed U.S. Closed End Fund

The Investment Manager also announced that it intends to launch a new NYSE-listed U.S. closed end fund, Pershing Square USA, Ltd. ("PSUS"). Today, PSUS filed a registration statement for its initial public offering with the U.S. Securities and Exchange Commission (available at www.sec.gov).

"With these new amendments to the IMA and the launch of the new closed end fund and potential in the future for other new funds, PSH shareholders will benefit from reduced performance fees going forward," Bill Ackman, CEO of Pershing Square Capital Management stated. Anne Farlow, Chairman of PSH added, "The Board has approved these amendments because we believe that the reduction in performance fees will enable PSH to generate higher long-term returns for its shareholders."

Anne Farlow to Retire; Rupert Morley to become Chairman at the 2024 Annual General Meeting

PSH also announced today that as previously noted in the Company's 2022 Annual Report and consistent with the requirements of the AIC code for directors serving more than nine years, Anne Farlow, who has been Chairman of PSH since its public listing in October 2014, will retire and not submit herself for re-election by shareholders at the 2024 Annual General Meeting.

The Board has approved the appointment of Rupert Morley, who joined the PSH Board in 2021, to succeed Ms. Farlow and become PSH's next Chairman, upon his re-election, following the Company's upcoming AGM.

PSH Provides Annual Investor Update Presentation

As previously announced, PSH will hold its annual PSH Investor Presentation on 8 February 2024 in London. The presentation has been posted on PSH's website, <https://pershing-square-holdings.com/company-reports/letters-to-shareholders/>.

This press release does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any securities.

The Investment Manager is a related party of PSH under UK Listing Rule 15 for the purposes of UK Listing Rule 11 and the amendment of the IMA is a transaction with no financial benefit to the Investment Manager and accordingly constitutes a small transaction within the meaning of UK Listing Rule 11.

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.

Category: (PSH:CorporateActions)

Media Contact

Camarco

Ed Gascoigne-Pees / Julia Tilley +44 (0)20 3781 8339, media-pershingsquareholdings@camarco.co.uk