

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser. Nothing in this document should be construed as financial, tax or legal advice of any description in any jurisdiction.

If you have sold or otherwise transferred all of your shares in Pershing Square Holdings, Ltd. (the *Company*) please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

---

## **Pershing Square Holdings, Ltd.**

*(A company limited by shares incorporated under the laws of Guernsey with registered number 54602)*

### **Supplementary Notice of 2025 Annual General Meeting**

---

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of Pershing Square Holdings, Ltd. set out on pages 2-4 of this document and the section entitled "Action to be taken by Shareholders" set out on page 3 of this document. Capitalised terms used in this document but not otherwise defined shall have the meanings set out in the section headed "Definitions" of this document.

## CONTENTS

Clause		Page
1.	EXPECTED TIMETABLE .....	1
2.	LETTER FROM THE CHAIRMAN.....	2
3.	DEFINITIONS .....	5
	SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING .....	6

1. **EXPECTED TIMETABLE**

	2025
Record date for AGM	29 April
Latest time and date for online proxy votes and receipt of Forms of Proxy	10.00 a.m. on 29 April
Annual General Meeting	10.00 a.m. on 1 May
Announcement of the results of the AGM	1 May

*All times referred to above and in this document are, unless otherwise stated, to the local time in Guernsey.*

*Each of the times and dates referred to above and elsewhere in this document may be extended or brought forward at the discretion of the Company, in which case the revised time(s) and date(s) will be notified to Shareholders by public announcement.*

## 2. LETTER FROM THE CHAIRMAN

### **PERSHING SQUARE HOLDINGS, LTD.**

*(A company limited by shares incorporated under the laws of Guernsey with registered number 54602)*

#### *Directors:*

Rupert Morley (Independent Chairman)  
Halit Coussin (Non-Executive Director)  
Bronwyn Curtis (Senior Independent Non-Executive Director)  
Charlotte Denton (Independent Non-Executive Director)  
Andrew Henton (Independent Non-Executive Director)  
Tope Lawani (Independent Non-Executive Director)

#### *Registered Office:*

Northern Trust International  
P.O. Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey GY1 3QL

Telephone: +44 (0) 1481  
745001

10 April 2025

Dear Shareholder

#### **2025 Annual General Meeting – Supplementary Notice**

As previously announced in a letter distributed to shareholders as part of a notice of annual general meeting on 2 April 2025 (the Notice of AGM), the Company will hold its annual general meeting at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL on 1 May 2025, at 10.00 a.m. (BST) (the AGM). The Supplementary Notice in relation to the AGM setting out the additional resolution to be proposed at the AGM is set out at the end of this document.

Further to the proposals set out in the Notice of AGM, this document provides supplementary information regarding the retirement of a Director and an additional resolution for the election of a new Director to the Board. Shareholders should refer to the Notice of AGM for all other matters.

Since there are now two Directors retiring at the AGM and only one new Director proposed to join the Board, the Company is continuing its search for additional Board candidates and expects to appoint another Director later in 2025.

#### **Retirement of Director**

In addition to the retirement of Tope Lawani at the AGM as described in the Notice of AGM, Bronwyn Curtis, Senior Independent Non-Executive Director, will retire at the AGM and will not offer herself up for re-election, having served on the board since April 2018. As a result, resolution 5 as set out in the Notice of AGM dated 2 April 2025 is withdrawn and will not be voted on by shareholders. Any votes cast on this resolution will be of no effect.

Furthermore, subject to re-election at the AGM, the Board has selected Charlotte Denton as Senior Independent Non-Executive Director from the conclusion of the AGM.

#### **Proposed election of a new Director**

The Company is now proposing Jean-Baptiste Wautier for election by the Shareholders as a new Director of the Company at the AGM.

As a result, shareholders will now be asked to also vote on the election of a new candidate to the Board, as well as on the re-election of each of the four Directors who are retiring at the AGM and are being submitted for re-election in accordance with the Articles and corporate governance best practice as set out in the AIC Code.

Following a thorough selection process for prospective new Directors, the Company's Nomination Committee recommended that the Board submit Mr. Wautier for election as an independent non-executive Director at the AGM. In accordance with the principles of the AIC Code, the Company is seeking to ensure that the Board maintains a balance of skills, experience, and length of service and knowledge of the Company. The Company believes that Mr. Wautier's extensive investment

experience will contribute towards the continued long-term, sustainable success of the Company, alongside the re-election of the four remaining Directors submitted for re-election at the AGM. Biographical details of Mr. Wautier are set out below.

Subject to re-election and election at the AGM, the Board would comprise five members, four of whom are independent.

### **Business to be proposed at the AGM**

#### *Ordinary business*

In addition to the ordinary business proposed for the AGM outlined in the Notice of 2025 Annual General Meeting, the ordinary business now also comprises the consideration of and, if thought fit, the passing of the ordinary resolution described below.

11. To elect Jean-Baptiste Wautier as a Director of the Company.

As noted above, each existing Director of the Company is also offering himself or herself for re-election at the AGM, other than Bronwyn Curtis and Tope Lawani, pursuant to resolutions 3, 4, 6, 7 and 8 of the Notice of AGM.

#### *Jean-Baptiste Wautier*

Mr. Wautier is an investor and philanthropist, resident in London, and co-founder of the Wautier Family Office, which was established in 2024. He is currently Chairman of luxury fashion house, GEDEBE, and a non-executive director at the architectural practice, Studio Razavi + Partners, as well as Chair of the Investment Committee at Sci Ventures and Chairman of Aspire. Mr. Wautier is also a Senior Lecturer at Sciences Po University in Paris and an Executive Fellow at Adam Smith's Panmure House. Mr. Wautier began his career at Arthur Andersen before moving to Morgan Stanley. He then joined private equity firm, IK Partners, in 2000, before moving to BC Partners in 2004, where Mr. Wautier served as Chairman of the Investment Committee and then Chief Investment Officer in the United Kingdom between 2013 and 2023, and was a member of the Management Committee in the United Kingdom between 2018 and 2023, before leaving BC Partners in 2024. Mr. Wautier holds a Master's (Political Science and Government) and a Master of Science (Industrial Organisation) from Sciences Po and Université Sorbonne Paris Nord, respectively.

### **Action to be taken by Shareholders**

A supplementary notice in relation to the AGM to be held at 10.00 a.m. (BST) on 1 May 2025 is set out at the end of this document and contains information as to how to vote on the additional resolution.

### **Voting Rights**

The additional resolution is an ordinary resolution of the Shareholders and requires approval by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution and present, or represented, and voting at the AGM.

In accordance with the Articles:

- (a) the Special Voting Share carries such number of votes on each matter put to a vote of the Shareholders (other than Specified Matters, matters for which a different rule is stated in the Articles or pursuant to applicable law) as is equal to 50.1 per cent. of the total voting rights of the aggregate number of Voting Shares in issue and entitled to vote on that matter;
- (b) each Public Share and Management Share shall carry such number of votes so that the aggregate issued number of Public Shares and Management Shares together carry, on each matter put to a vote of the Shareholders (other than Specified Matters, matters for which a different rule is stated in the Articles or pursuant to applicable law), voting rights equal to 49.9 per cent. of the total voting rights of the aggregate number of Voting Shares in issue and entitled to vote on that matter; and
- (c) subject, at all times, to the 49.9 per cent. aggregate limit set forth in the preceding paragraph, each Public Share shall carry one vote and each Management Share shall carry such number of votes so that the total voting rights of the Public Shares and Management Shares in issue and entitled to vote on that matter shall be apportioned among such Public Shares and Management Shares pro rata in accordance with the respective net asset value of each class of shares as determined, pursuant to the Articles, by the Board for this purpose.

There are currently no Management Shares in issue. Each Public Share in the Company carries at all times one vote per share.

#### **Board Recommendation and Voting Intentions**

The Board believes that the additional resolution to be proposed at the AGM is in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that the Shareholders vote in favour of the additional resolution, as they intend to do, in each case, in respect of their entire beneficial shareholdings of 140,606 Public Shares, in aggregate representing approximately 0.1 per cent. of the total issued Public Shares (excluding shares held in treasury) (as at the latest practicable date prior to the publication of this document).

#### **Forms of Proxy**

Shareholders can appoint one or more proxies to exercise all or any of their rights to attend, vote and speak at the AGM. The quorum for the AGM is two or more Shareholders (one of which shall be PS Holdings Independent Voting Company Limited) present in person or by proxy, as applicable.

Shareholders will find enclosed a Supplementary Form of Proxy accompanying this document for use in connection with the additional resolution at the AGM.

**Public Shareholders should take special care to complete the Supplementary Form of Proxy for use by Public Shareholders and return it to the correct location. Public Shareholders using CREST Voting or Proxymity should not mail/use the Supplementary Forms of Proxy.**

Shareholders are requested to complete and return the applicable Supplementary Form(s) of Proxy accompanying this document, and the Form of Proxy accompanying the Notice of AGM, in accordance with the instructions printed thereon, as soon as possible, but in any event so as to arrive not later than 48 hours (excluding weekends and any bank holiday in Guernsey) prior to the time allotted for the AGM. The lodging of a Form of Proxy (including an appointment via the CREST electronic proxy appointment service or Proxymity) will not prevent a Shareholder from attending the AGM and voting in person if they so wish. We encourage our shareholders to submit proxy votes in electronic form, and the results of the voting will be announced as soon as practicable after the conclusion of the AGM.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

You are requested to complete and return the enclosed Supplementary Form(s) of Proxy relating to the additional resolution without delay, whether or not you intend to attend the AGM.

Yours faithfully,

/s/ Rupert Morley  
Rupert Morley  
Chairman

### 3. DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

*AGM* means the annual general meeting of Shareholders of the Company to be held at 10.00 a.m. BST on 1 May 2025 at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, notice of which is set out at the end of this document;

*AIC Code* means the AIC Code of Corporate Governance published in February 2019;

*Articles* means the Company's articles of incorporation;

*business day* means any weekday on which banks in New York, London and Guernsey are open for normal banking business (or as may otherwise be specified by the Board from time to time);

*Company* means Pershing Square Holdings, Ltd.;

*CREST* means the paperless settlement systems operated by Euroclear UK & International Limited enabling security to be evidenced otherwise than by certificating and transferral otherwise than by written instruments;

*Directors or Board* means the directors of the Company;

*Forms of Proxy* means the forms of proxy for use in connection with the AGM;

*Investment Manager* means Pershing Square Capital Management, L.P.;

*Law* means the Companies (Guernsey) Law, 2008 (as amended);

*Management Shares* means the management shares of no par value in the capital of the Company;

*Notice* means the notice of AGM dated 2 April 2025;

*ordinary resolution* means a resolution passed by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution and present, or represented, and validly voting thereon as an ordinary resolution in accordance with section 176 of the Law;

*Public Shareholder* means the holder of one or more Public Shares;

*Public Shares* means the ordinary shares in the capital of the Company;

*Record Date* means 29 April 2025;

*Register* means the Company's Shareholder register;

*Shareholder* means the holder of one or more Shares;

*Shares* means the Public Shares, the Management Shares and/or the Special Voting Share, as the context requires;

*special resolution* means a resolution passed by a majority of not less than 75 per cent. of the total number of voting rights of the Shareholders entitled to vote on such resolution present, or represented, and validly voting thereon as a special resolution in accordance with section 178 of the Law;

*Special Voting Share* means the special voting share of no par value in the capital of the Company held by VoteCo and having the rights set out in the Articles;

*Specified Matter* has the meaning given in the Articles, being any matter specified from time to time by the UK Listing Rules which requires that a shareholder vote is taken and decided by applicable resolution solely of the holders of the Public Shares;

*Supplementary Forms of Proxy* means the supplementary forms of proxy for use in connection with the AGM;

*Supplementary Notice* means this supplementary notice of AGM dated 10 April 2025;

*UK Listing Rules* means the listing rules of the UK Financial Conduct Authority in its capacity as the competent authority for listing in the UK pursuant to the UK Financial Services and Markets Act 2000 (as amended);

*VoteCo* means PS Holdings Independent Voting Company Limited; and

*Voting Shares* means Shares in the capital of the Company carrying the power to vote on resolutions in general meetings of the Company, being currently the Special Voting Share and the Public Shares.

## **SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

### **Pershing Square Holdings, Ltd.**

P.O. Box 255, Trafalgar Court,  
Les Banques, St. Peter Port,  
Guernsey GY1 3QL

Registered number: 54602

Tel: +44 (0) 1481 745001

### **Pershing Square Holdings, Ltd.**

(the *Company*)

SUPPLEMENTARY NOTICE is hereby given in relation to the Annual General Meeting of the Company (the AGM) is to be held at Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, on Thursday, 1 May 2025, at 10.00 a.m. (BST) for the transaction of the following additional business:

#### *Ordinary Business*

In addition to the ordinary business proposed for the AGM set out in the Notice of 2025 Annual General Meeting dated 2 April 2025, to consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution of the holders of all Voting Shares:

11. To elect Jean-Baptiste Wautier as a Director of the Company.

If, within half an hour after the time appointed for the AGM, a quorum is not present, the AGM will be adjourned for one day to 10.00 a.m. (BST) on Friday, 2 May 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

Northern Trust International Fund Administration Services (Guernsey) Limited Company Secretary

10 April 2025

P.O. Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey GY1 3QL

Terms defined in the Chairman's letter to Shareholders dated 10 April 2025 have the same meaning in the Resolutions set out in this Supplementary Notice of Annual General Meeting.

Information as to how to vote can be found in the explanatory notes below or contained in the notes to the Supplementary Form of Proxy, which accompanies this Notice.



### ***Attendance, Voting and Proxy:***

*Record date:*

The record date for the AGM is 29 April 2025.

### **Attendance Instructions for Shareholders holding Public Shares through CREST or in certificated form**

If you own Public Shares through CREST or in certificated form, you should use the attached Supplementary Form of Proxy, which is labelled for use in respect of Public Shares held in CREST and in certificated form.

Whether or not you intend to be present at the AGM, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of such power or authority) must be received by the Company's Registrars, MUFG Corporate Markets by no later than 10.00 a.m. (BST) on 29 April 2025 (or, in the event that the meeting is adjourned, 48 hours prior to any adjourned meeting (no account being taken of any part of a day that is not a working day)). The Proxy Form should be posted to the following address: PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The completion and return of the Proxy Form or the appointment of a proxy electronically will not prevent you from attending the AGM and voting in person if you so wish and are so entitled.

If you have any queries, please contact MUFG Corporate Markets on [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposed resolutions nor give any financial, legal or tax advice.

### **CREST Voting**

If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment services, as set out below.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number –(RA10) by no later than 10.00 a.m. (BST) on 29 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors

or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34(1) of the Guernsey Uncertificated Securities (Guernsey) Regulations, 2009.

**If you give voting instructions via CREST voting, you do not need to (and should not) complete the enclosed Supplementary Form of Proxy.**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. (BST) on 29 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### Information about Voting

**Voting on all resolutions at the AGM will be conducted by way of a poll rather than on a show of hands. On a poll, Shareholders will be entitled to such number of votes as attach to their holding of shares in accordance with the Company's articles of incorporation as determined at the close of business on the Record Date.**

1. A Shareholder is entitled to appoint one or more proxies to attend, speak and vote on his or her behalf at the AGM.
2. Giving voting instructions via proxy will not preclude Shareholders from attending and voting in person at the AGM.
3. An ordinary resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM.
4. A special resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a majority of not less than 75 per cent. of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM, as the case may be.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. The quorum for the AGM is two or more Shareholders (one of which shall be PS Holdings Independent Voting Company Limited) present in person or by proxy, as applicable. If, within half an hour after the time appointed for the AGM, a quorum is not present, the AGM will be adjourned for one day to 10.00 a.m. (BST) on 2 May 2025. The quorum at any such adjourned AGM shall be such Shareholder or Shareholders who shall attend in person or by proxy.

### **Attendance Instructions for the Shareholder who holds the Special Voting Share**

1. The Shareholder who holds the Special Voting Share on 29 April 2025 (the *Record Date*) in the capital of the Company is entitled to attend and vote at the AGM, with respect to the Special Voting Share. The Shareholder is also entitled to appoint one or more proxies to attend, speak and vote on its behalf at the AGM.

The proxy need not be a Shareholder of the Company. A Supplementary Form of Proxy is enclosed with this Notice.

**Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. On a poll, Shareholders will be entitled to such number of votes as attach to their holding of shares in accordance with the Company's articles of incorporation as determined at the close of business on the Record Date.**

To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by:

**Northern Trust International Fund Administration Services (Guernsey) Limited  
P.O. Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey GY1 3QL**

**Attention: The Statutory Services and Listings Team**

**E-mail: NTIFASGL\_Corporate\_Secretarial@ntrs.com**

**no later than 10.00 a.m. (BST), on Tuesday, 29 April 2025**

or not less than 48 hours before (excluding weekends and any bank holiday in Guernsey) the date and time for holding any adjourned meeting.

A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.

2. Completion and return of the Supplementary Form of Proxy will not preclude Shareholders from attending and voting in person at the AGM.
3. An ordinary resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a simple majority of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM.
4. A special resolution of the Shareholders (or of a class of Shareholders) of the Company means a resolution passed by a majority of not less than 75 per cent. of the voting rights of the Shareholders entitled to vote on such resolution present, or represented, and voting at the AGM.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. The quorum for the AGM will be two or more Shareholders (one of which shall be PS Holdings Independent Voting Company Limited) present in person or by proxy, as applicable. If, within half an hour after the time appointed for the AGM, a quorum is not present, the AGM will be adjourned for one day to 10.00 a.m. (BST) on 2 May 2025. The quorum at any such adjourned AGM shall be such Shareholder or Shareholders who shall attend in person or by proxy.
7. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election the person whose name stands first on the Register will alone be entitled to vote with respect to such shares.

8. **If you have any questions, please contact Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL on +44 (0) 1481 745001.**

**FOR USE BY SHAREHOLDERS HOLDING PUBLIC SHARES  
THROUGH CREST OR IN CERTIFICATED FORM**

**ANNUAL GENERAL MEETING**

**SUPPLEMENTARY FORM OF PROXY**

**DO NOT MAIL IF USING CREST VOTING**

FOR USE BY SHAREHOLDERS HOLDING PUBLIC SHARES AT THE ANNUAL GENERAL MEETING OF PERSHING SQUARE HOLDINGS, LTD. (THE COMPANY) CONVENED FOR 10.00 A.M. (BST) ON 1 MAY 2025 (THE AGM), AND AT ANY ADJOURNMENT THEREOF

I/WE ..... (Block Letters)

ADDRESS..... (Block Letters)

being (a) Shareholder(s) of the Company, hereby appoint the Chairman of the AGM \*or

NAME..... (Block Letters)

ADDRESS..... (Block Letters)

as my/our proxy to vote for me/us on my/our behalf, as directed below on the additional resolution proposed to be adopted at the AGM of the Company.

**\* Important: If you wish to appoint as proxy any person other than the Chairman of the AGM, the name and address of such person must be inserted in the relevant place and reference to the Chairman of the AGM must be deleted and the amendment initialled.**

I/WE direct the proxy to vote on the resolution as follows:

		FOR	AGAINST	WITHHELD
11.	To elect Jean-Baptiste Wautier as a Director of the Company.			

To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

INDIVIDUALS

ENTITIES

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name of Entity

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name and Title

Date:

Date:

**Notes:**

1. A Shareholder who holds the Public Shares (each as defined in the Company's articles of incorporation) as at the close of business on 29 April 2025 (the *Record Date*) in the capital of the Company is entitled to attend and vote at the AGM with respect to each fully paid share of the Company.
2. This Supplementary Form of Proxy shall be signed and dated by the holder of such voting shares or such holder's attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.
3. To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by: MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10.00 a.m. (BST), on 29 April 2025 or not less than 48 hours before (excluding weekends and bank holiday in Guernsey) the date and time for holding any adjourned meeting.
4. A proxy need not be a Shareholder of the Company.
5. A Shareholder may appoint more than one proxy if each proxy is appointed to exercise the voting rights attached to different shares held by such Shareholder.
6. Completion and return of a Supplementary Form of Proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjourned meeting.
7. Joint registered holders of shares do not have the right of voting individually in respect of such shares but shall elect one of the joint holders to represent them and to vote, whether in person or by proxy, in their name. In the absence of such election, the person whose name stands first on the Register will alone be entitled to vote with respect to such shares.
8. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of such instrument, except at an adjourned meeting or on a poll (demanded at the AGM or an adjourned meeting that in each case was originally held within 12 months from such date).
9. Termination of the authority of a person to act as proxy must be notified to the Company in writing.
10. To allow effective constitution of the AGM, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
11. As an alternative to completing this hard-copy proxy form, CREST members should use the CREST electronic proxy appointment service and refer to the Notice of Annual General Meeting for further information on proxy appointment through CREST and if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out in the Notice of Annual General Meeting.

**FOR USE BY THE SHAREHOLDER HOLDING THE SPECIAL VOTING SHARE**  
**ANNUAL GENERAL MEETING**  
**SUPPLEMENTARY FORM OF PROXY**

FOR USE BY THE SHAREHOLDER HOLDING THE SPECIAL VOTING SHARE AT THE ANNUAL GENERAL MEETING OF PERSHING SQUARE HOLDINGS, LTD. (THE COMPANY) CONVENED FOR 10.00 A.M. (BST) ON 1 MAY 2025 (THE AGM), AND AT ANY ADJOURNMENT THEREOF

PS HOLDINGS INDEPENDENT VOTING COMPANY LIMITED

ADDRESS..... (Block Letters)

being a Shareholder of the Company, hereby appoints the Chairman of the AGM \*or

NAME.....(Block Letters)

ADDRESS.....(Block Letters)

as its proxy to vote for it on its behalf, as directed below on the resolutions proposed to be adopted at the AGM of the Company.

**\* Important: If you wish to appoint as proxy any person other than the Chairman of the AGM, the name and address of such person must be inserted in the relevant place and reference to the Chairman of the AGM must be deleted and the amendment initialled.**

PS HOLDINGS INDEPENDENT VOTING COMPANY LIMITED directs the proxy to vote on the additional resolution as follows:

		FOR	AGAINST	WITHHELD
11.	To elect Jean-Baptiste Wautier as a Director of the Company.			



To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

PS HOLDINGS INDEPENDENT VOTING  
COMPANY LIMITED

---

Print Name of Entity

By:

---

Authorized Signatory

---

Print Name and Title

Date:

**Notes:**

1. The Shareholder who holds the Special Voting Share (each as defined in the Company's articles of incorporation) as at the close of business on 29 April 2025 (the *Record Date*) in the capital of the Company is entitled to attend and vote at the AGM with respect to the Special Voting Share.
2. This Supplementary Form of Proxy shall be signed and dated by the holder of the Special Voting Share or such holder's attorney duly authorised in writing. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent.
3. To be effective, the original instrument appointing the proxy (together with any power of attorney or other authority under which it is executed, as the case may be, or a certified copy thereof) or a copy of the instrument appointing the proxy (together with a copy of any power of attorney or other authority under which it is executed, as the case may be) must be received by: Northern Trust International Fund Administration Services (Guernsey) Limited, P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL by no later than 10.00 a.m. (BST), on 29 April 2025 or not less than 48 hours before (excluding weekends and bank holiday in Guernsey) the date and time for holding any adjourned meeting.
4. A proxy need not be a Shareholder of the Company.
5. Completion and return of a Form of Proxy will not preclude the Shareholder from attending and voting in person at the AGM or any adjourned meeting.
6. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of such instrument, except at an adjourned meeting or on a poll (demanded at the AGM or an adjourned meeting that in each case was originally held within 12 months from such date).
7. Termination of the authority of a person to act as proxy must be notified to the Company in writing.
8. To allow effective constitution of the AGM, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.