

## **Pershing Square Holdings, Ltd. Announces Share Buyback Program and Change in Central Securities Depositary**

Amsterdam, 19 April 2017 //- Pershing Square Holdings, Ltd. (ticker: PSH:NA) today announced that it will shortly commence a share buyback program (the “Program”) of up to 5% of PSH’s outstanding public shares. PSH will select a buyback agent and the Program will commence upon PSH’s public shares being admitted to trading on the Main Market of the London Stock Exchange expected to be effective 2 May 2017 (the “Admission”).

In conjunction with the Program, PSH will increase the ownership limit to 4.99% from the current limit of 4.75% so that investors near the current 4.75% limit will not be exceeded pursuant to the Articles of Incorporation. This change is reflected in the proposed amendments to the PSH Articles of Incorporation to be voted on at PSH’s upcoming Annual General Meeting. With this increase, current shareholders will have more room for their percentage ownership to increase as PSH conducts its buyback. Shareholders are encouraged to speak to their advisers and avoid crossing the new 4.99% ownership limit.

Cash for the Program will come from general corporate funds on hand. PSH believes that the repurchase is a good use of cash and will assist in reducing the current discount between its share price and its NAV. In accordance with EU regulations, PSH advises shareholders that the purpose of the Program is to reduce PSH’s outstanding capital while reducing the discount. Further details about the Program will be announced around the time of the Admission.

In addition, PSH today announced that, in connection with the Admission, it is expected that there will be a change in PSH’s primary central securities depository (“CSD”) from the Nederlands Centraal Instituut voor Giraal Effectenverkeer BV (“Euroclear NL”) to Euroclear UK & Ireland Limited (“Euroclear UI” or “CREST”).

Consequently, it is expected that following Admission, PSH’s public shares will be accepted for clearance both through the book-entry facilities of Euroclear NL and CREST, the electronic securities settlement system operated by Euroclear UI which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Shareholders are encouraged to speak to their advisers and brokers about how to hold their shares.

For further details in relation to Admission, please refer to the Notice of Annual General Meeting available on PSH’s website, <https://www.pershingsquareholdings.com/company-reports/notices-shareholders/>.

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

Pershing Square Holdings, Ltd. (PSH:NA) is an investment holding company structured as a closed ended fund that makes concentrated investments principally in North American companies.

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