

## **Pershing Square Holdings, Ltd. Notes Update to Lock-up Arrangements**

London, 9 August 2018 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH or the Company") today notes that it has amended the lock-up agreement that it entered into with certain PSCM affiliates, including Bill Ackman, at the time of the IPO in October 2014. The Amendment will confirm that the PSCM affiliates are required to hold a minimum number of PSH shares – a total of approximately 7.85 million PSH public share equivalents – but will clarify that the shares held under this arrangement do not need to be the specific shares held at the time of the IPO. The amendment will not change the number of shares subject to the IPO lock-up restrictions.

Under the lock-up arrangement, shares subject to the lock up cannot be disposed of for a period of 10 years from October 1, 2014, other than sales (i) required to pay taxes on income generated by the Company; (ii) required due to regulatory constraints; or (iii) following separation of employment from PSCM.

The PSCM affiliates requested the clarification and amendment to give them the ability to recognize certain tax losses in the shares they acquired in the PSH initial public offering. PSH notes that the PSCM affiliates have recently acquired more than \$300 million of PSH shares above what they are required to hold under the original lock-up agreement. The PSCM affiliates have indicated that, in the event that they intend to recognize tax losses during 2018, they first intend to acquire additional PSH shares before disposing of any shares they held at the time of the IPO. The PSCM affiliates' ownership in PSH will therefore not decline from current levels as a result of these potential tax loss recognition transactions.

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

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

**This announcement contains inside information.**

### **MEDIA CONTACT**

#### **Maitland**

Seda Ambartsumian/Sam Turvey +44 20 7379 5151, [Media-pershingsquareholdings@maitland.co.uk](mailto:Media-pershingsquareholdings@maitland.co.uk)