

William A. Ackman and Affiliates To File Tender Offer Documentation with Dutch Authority for the Financial Markets

London, 4 January 2018 // Further to the joint press release dated 2 January 2018 regarding a potential tender offer by PSCM Acquisition Co LLC (“PSCMAC”) for Pershing Square Holdings, Ltd.’s (“PSH”) public shares (“Potential Tender”), PSCMAC today announces that it expects to file a draft tender offer document (“Offer Document”) for review by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, “AFM”) later today.

The Offer Document will be published and the Potential Tender open for acceptance following AFM approval of the Offer Document. It is anticipated that the Potential Tender will be made for up to USD300,000,000 in value of public shares at the tender price. The tender price will be determined on the basis of bids received in the Potential Tender. It is anticipated that holders of the public shares will be invited to tender shares for acquisition at prices representing between a 24% to 16% discount to the prevailing Net Asset Value per public share at the closing date of the Potential Tender. Following closing of the Potential Tender, a single tender price will be determined on the basis of the Net Asset Value per public share at the closing date of the Potential Tender, the number of public shares tendered and the prices at which they have been tendered. Only public shares validly tendered at prices at or below the tender price would be acquired in the Potential Tender.

As set out in the joint press release dated 2 January 2018, PSCMAC will finance the Potential Tender through available cash and committed financing. PSCMAC has no reason to believe that it will not be able to fund its obligations to purchase PSH public shares in the Potential Tender and pay the fees and expenses associated with the Potential Tender.

This is a press release by PSCM Acquisition Co LLC (“PSCMAC”), pursuant to the provisions of Section 4 paragraph 3, Section 7 paragraph 1 sub a and Section 7 paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with a potential tender offer by PSCMAC for Pershing Square Holdings, Ltd. (“PSH”) public shares. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

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