
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

The Howard Hughes Corporation
(Name of Subject Company (Issuer))

**Pershing Square, L.P.
Pershing Square International, Ltd.
Pershing Square Holdings, Ltd.**
(Offerors)

**Pershing Square Capital Management, L.P.
PS Management GP, LLC
William A. Ackman**
(Other Persons)
(Names of Filing Persons)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

44267D107
(CUSIP Number of Common Stock)

**Steve Milankov, Esq.
Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, New York 10019
(212) 813-3700**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With copies to:

**Scott D. Miller
Alan J. Sinsheimer
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

As permitted by General Instruction G to Schedule TO, this Schedule TO is also an amendment to the statement on Schedule 13D initially filed on December 4, 2019 by Pershing Square Capital Management, L.P., PS Management GP, LLC and William A. Ackman, as previously amended.

1	NAME OF REPORTING PERSON Pershing Square Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 13,620,164
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 13,620,164
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,620,164	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 27.3%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 49,901,001 shares of common stock, par value \$0.01 per share (each, a "Common Share"), outstanding as of October 10, 2022, according to the Company.

1	NAME OF REPORTING PERSON PS Management GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 13,620,164
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 13,620,164
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,620,164	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 27.3%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* This calculation is based on 49,901,001 Common Shares outstanding as of October 10, 2022, according to the Company.

1	NAME OF REPORTING PERSON William A. Ackman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 13,620,164
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 13,620,164
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,620,164	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 27.3%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* This calculation is based on 49,901,001 Common Shares outstanding as of October 10, 2022, according to the Company.

SCHEDULE TO

This Tender Offer Statement on Schedule TO (this “Schedule TO”) relates to the offer by Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers”), to purchase up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”), at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the “Purchase Price”), net to the seller in cash, less any applicable withholding taxes and without interest. If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.

The Purchasers’ offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 14, 2022 (the “Offer to Purchase”) and in the related Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as they may be amended or supplemented from time to time, constitute the “Offer”). The following persons may, under the applicable rules as construed by the Securities and Exchange Commission (the “SEC”) and case law, be considered to be co-bidders with the Purchasers (although they have no purchase obligations under the Offer): Pershing Square Capital Management, L.P., a Delaware limited partnership (“PSCM”); PS Management GP, LLC, a Delaware limited liability company (“PS Management”); and William A. Ackman, a citizen of the United States (together with the Purchasers, PSCM and PS Management, the “Pershing Square Persons”).

This Schedule TO is intended to satisfy the requirements of a Tender Offer Statement on Schedule TO of the Pershing Square Persons. All information in the Offer to Purchase and the Letter of Transmittal, including all schedules and annexes thereto, is hereby incorporated by reference in answer to all items in this Schedule TO, and is supplemented by the information specifically provided herein.

ITEM 1. SUMMARY TERM SHEET

Item 1001 of Regulation M-A:

The information set forth in the section captioned “*Summary Term Sheet*” of the Offer to Purchase is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION

Item 1002(a)-(c) of Regulation M-A:

(a) The information set forth in Section 9 (“*Certain Information Concerning the Company*”) of the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in the section of the Offer to Purchase captioned “*Introduction*” is incorporated herein by reference.

(c) The information set forth in Section 7 (“*Price Range of Common Shares*”) of the Offer to Purchase is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

Item 1003(a)-(c) of Regulation M-A:

The information set forth in the section captioned “*Introduction*,” Section 10 (“*Certain Information Concerning Us*”) and Annex A (“*Certain Information Regarding the General Partners, Controlling Persons, Directors and Executive Officers of the Pershing Square Persons*”) of the Offer to Purchase is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION

Item 1004(a) of Regulation M-A:

The information set forth in the section captioned “*Introduction*,” the section captioned “*Summary Term Sheet*,” Section 1 (“*Terms of the Offer*”), Section 2 (“*Purpose of the Offer; Certain Effects of the Offer; Plans for the Company*”), Section 3 (“*Procedures for Tendering Common Shares*”), Section 4 (“*Withdrawal Rights*”), Section 5 (“*Purchase of Common Shares and Payment of Purchase Price*”), Section 6 (“*Conditions of the Offer*”), Section 8 (“*Source and Amount of Funds*”), Section 12 (“*Certain United States Federal Income Tax Consequences*”), Section 13 (“*Extension of the Offer; Termination; Amendment*”) and Section 15 (“*Miscellaneous*”) of the Offer to Purchase is incorporated herein by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

Item 1005(a)-(b) of Regulation M-A:

The information set forth in Section 10 (“*Certain Information Concerning Us*”) of the Offer to Purchase is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

Item 1006(a) and (c)(1)-(7) of Regulation M-A:

The information set forth in the section captioned “*Summary Term Sheet*” and Section 2 (“*Purpose of the Offer; Certain Effects of the Offer; Plans for the Company*”) of the Offer to Purchase.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 1007(a), (b) and (d) of Regulation M-A:

(a) The information set forth in the section captioned “*Summary Term Sheet*” and Section 8 (“*Source and Amount of Funds*”) of the Offer to Purchase is incorporated herein by reference.

(b) Not applicable.

(d) Not applicable.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

Item 1008 of Regulation M-A:

(a) The information set forth in the section captioned “*Summary Term Sheet*,” Section 2 (“*Purpose of the Offer; Certain Effects of the Offer; Plans for the Company*”) and Section 10 (“*Certain Information Concerning Us*”) of the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in Section 10 (“*Certain Information Concerning Us*”) of the Offer to Purchase is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

Item 1009(a) of Regulation M-A:

The information set forth in Section 14 (“*Fees and Expenses*”) of the Offer to Purchase is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS

The historical and pro forma financial information of the Pershing Square Persons are not material to the Offer because (a) the consideration offered consists solely of cash, (b) the offer is not subject to any financing condition and (c) cash requirements will be funded from the Purchasers’ available cash. The information set forth in Section 8 (“*Source and Amount of Funds*”) of the Offer to Purchase is incorporated herein by reference.

ITEM 11. ADDITIONAL INFORMATION

Item 1011(a) and (c) of Regulation M-A:

(a)(1) The information set forth in Section 2 (“*Purpose of the Offer; Certain Effects of the Offer; Plans for the Company*”) and Section 10 (“*Certain Information Concerning Us*”) of the Offer to Purchase and Exhibit (d)(1) to this Schedule TO are incorporated herein by reference.

(a)(2)-(5) Not applicable.

(b) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, are incorporated herein by reference.

ITEM 12. EXHIBITS

See Exhibit Index.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3

Not applicable.

EXHIBIT INDEX

- (a)(1)(i) [Offer to Purchase, dated October 14, 2022.](#)
 - (a)(1)(ii) [Form of Letter of Transmittal \(including IRS Form W-9\).](#)
 - (a)(1)(iii) [Form of Notice of Guaranteed Delivery.](#)
 - (a)(1)(iv) [Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.](#)
 - (a)(1)(v) [Form of Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.](#)
 - (a)(1)(vi) [Text of Summary Advertisement, as published in the Wall Street Journal on October 14, 2022.](#)
 - (a)(5) [Press Release issued by Pershing Square Capital Management, L.P., dated October 14, 2022.](#)
 - (b) None.
 - (d)(1) [Registration Rights Agreement, dated November 9, 2010 \(incorporated by reference to Exhibit 99.3 to the Schedule 13D filed with the SEC on November 19, 2010 by PSCM, PS Management, Pershing Square GP, LLC and William A. Ackman\).](#)
 - (g) None.
 - (h) None.
 - 107 [Filing Fee Table](#)
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SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

Dated: October 14, 2022

PERSHING SQUARE, L.P.

By: Pershing Square GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PERSHING SQUARE INTERNATIONAL, LTD.

By: Pershing Square Capital Management, L.P.,
its investment manager

By: PS Management GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PERSHING SQUARE HOLDINGS, LTD.

By: Pershing Square Capital Management, L.P., its
investment manager

By: PS Management GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

/s/ William A. Ackman

William A. Ackman

Offer to Purchase for Cash
Up to 6,340,000 shares of Common Stock
of
The Howard Hughes Corporation

by
Pershing Square, L.P.,
Pershing Square International, Ltd.
and
Pershing Square Holdings, Ltd.
at
a purchase price not greater than \$60.00 nor less than \$52.25 per share

<p style="text-align:center">THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION DATE”).</p>
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Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers,” “we,” “us” or “our”), are offering to purchase up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”), at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the “Purchase Price”), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”). If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.

Each tendering stockholder will specify a price, not greater than \$60.00 nor less than \$52.25 per Common Share, at which the stockholder is willing to sell Common Shares in the Offer. The Purchase Price will be the lowest single purchase price within that range that will allow us to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If we accept any Common Shares for purchase in the Offer, we will accept only Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, and we will pay the Purchase Price for all Common Shares we purchase in the Offer (including those tendered at prices below the Purchase Price).

If more than 6,340,000 Common Shares are properly tendered at or below the Purchase Price and not properly withdrawn, we will, upon the terms and subject to the conditions of the Offer, purchase those Common Shares on a pro rata basis as described herein. Any Common Shares not purchased in the Offer will be returned to the tendering stockholders promptly after the Expiration Date. We reserve the right, in our sole discretion, to change the purchase price range per Common Share and to increase or decrease the number of Common Shares sought in the Offer, subject to applicable law.

On March 27, 2020, the Board of Directors of the Company granted Pershing Square Capital Management, L.P., a Delaware limited partnership (“PSCM”), and its affiliates (including us) a waiver under Section 203 of the Delaware General Corporation Law to acquire up to 40% of the outstanding Common Shares. If we purchase the full 6,340,000 Common Shares we are offering to purchase in the Offer, those Common Shares would represent approximately 12.7% and would increase our ownership to approximately 40% of the issued and outstanding Common Shares as of October 10, 2022, based on the number of issued and outstanding Common Shares according to the Company.

THE OFFER IS NOT CONDITIONED ON THE RECEIPT OF FINANCING OR ANY MINIMUM NUMBER OF COMMON SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

The Common Shares are listed and traded on The New York Stock Exchange (the “NYSE”) under the symbol “HHC.” On October 13, 2022, the last full trading day prior to the commencement of the Offer, the last reported sale price for the Common Shares was \$54.87 per Common Share. **Stockholders are urged to obtain current market quotations for the Common Shares before deciding whether and at what price or prices to tender their Common Shares. See Section 7.**

If the Offer is successfully completed, we will pay to brokers, for any tender of Common Shares by a tendering stockholder that are purchased by the Purchasers, an aggregate fee of \$0.05 per Common Share, if such broker is appropriately designated by their clients to receive such a fee as described in Section 14.

NONE OF THE PURCHASERS, PCSM, PS MANAGEMENT GP, LLC, OR WILLIAM A. ACKMAN (COLLECTIVELY, THE “PERSHING SQUARE PERSONS”), D.F. KING & CO., INC. (THE “INFORMATION AGENT”), COMPUTERSHARE TRUST COMPANY, N.A. (THE “DEPOSITARY”), OR JEFFERIES LLC (THE “DEALER MANAGER”), MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR COMMON SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR COMMON SHARES. NONE OF THE FOREGOING HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR COMMON SHARES AND, IF SO, HOW MANY COMMON SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. WE RECOMMEND THAT YOU CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER.

THE OFFER HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

If you have questions or need assistance, you should contact the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. If you require additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or other related materials, you should contact the Information Agent.

The Dealer Manager for the Offer is:

Jefferies

Offer to Purchase dated October 14, 2022

IMPORTANT

If you want to tender all or part of your Common Shares, you must do one of the following before the Offer expires at 12:00 Midnight, New York City time, at the end of November 10, 2022 (unless the Offer is extended):

- If your Common Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that the nominee tender your Common Shares for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.
- If you are an institution participating in The Depository Trust Company, which we call the “Book-Entry Transfer Facility” in this Offer to Purchase, tender your Common Shares according to the procedure for book-entry transfer described in Section 3.
- If you hold certificates registered in your own name or your shares are held in book entry form on the records of the Depository, complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, any certificates for your Common Shares and any other documents required by the Letter of Transmittal, to the Depository.
- If you are a holder of options to purchase Common Shares (“Options”) or warrants to purchase Common Shares (“Warrants”) that are vested and exercisable, then you may exercise those Options or Warrants in accordance with their terms and tender any of the Common Shares issued upon exercise. You must exercise your Options or Warrants sufficiently in advance of the Expiration Date so that you receive Common Shares in time to tender them in the Offer prior to the Expiration Date. An exercise of an Option or Warrant cannot be revoked, however, if Common Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.
- If you are a holder of Company restricted stock awards (“RSAs”), you may only tender Common Shares that have become nonforfeitable upon the vesting of RSAs.

If you want to tender your Common Shares, but: (a) the certificates for your Common Shares are not immediately available or cannot be delivered to the Depository by the Expiration Date; (b) you cannot comply with the procedure for book-entry transfer by the Expiration Date; or (c) your other required documents cannot be delivered to the Depository by the Expiration Date, you can still tender your Common Shares if you comply with the guaranteed delivery procedures described in Section 3.

If you wish to maximize the chance that we will purchase your Common Shares in the Offer, you should check the box in the section of the Letter of Transmittal captioned “Common Shares Tendered At Price Determined Under The Offer.” If you agree to accept the purchase price determined in the Offer, your Common Shares will be deemed to be tendered at the minimum price of \$52.25 per Common Share. **You should understand that this election may have the effect of lowering the Purchase Price and could result in your Common Shares being purchased at the minimum price of \$52.25 per Common Share.**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Common Shares pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to the holders of Common Shares residing in that jurisdiction. In making the Offer, we will comply with the requirements of Rule 14d-10 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

You may contact the Information Agent, the Dealer Manager or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Manager is set forth on the back cover of this Offer to Purchase.

NONE OF THE PERSHING SQUARE PERSONS, THE INFORMATION AGENT, THE DEPOSITARY OR THE DEALER MANAGER MAKES ANY RECOMMENDATION AS TO

WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR COMMON SHARES IN THE OFFER OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR COMMON SHARES. NONE OF THE FOREGOING HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR COMMON SHARES AND, IF SO, HOW MANY COMMON SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. WE RECOMMEND THAT YOU CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER.

WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL. YOU SHOULD NOT RELY ON ANY RECOMMENDATION, OR ANY SUCH REPRESENTATION OR INFORMATION, AS HAVING BEEN AUTHORIZED BY THE PERSHING SQUARE PERSONS, THE INFORMATION AGENT, THE DEPOSITARY OR THE DEALER MANAGER.

THE STATEMENTS MADE IN THIS OFFER TO PURCHASE ARE MADE AS OF THE DATE ON THE COVER PAGE. THE DELIVERY OF THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF A LATER DATE OR THAT THERE HAS NOT BEEN ANY CHANGE IN SUCH INFORMATION OR IN THE AFFAIRS OF US OR THE COMPANY SINCE SUCH DATES.

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SUMMARY TERM SHEET

Securities Sought:	Up to 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”). See “Introduction” and Section 1.
Price Offered Per Common Share:	\$52.25 to \$60.00 per Common Share, net to the seller in cash, less any applicable tax withholding and without interest. Each tendering stockholder will specify a price in that range at which the stockholder is willing to sell Common Shares in the Offer (as defined below). The price to be paid for all Common Shares purchased in the Offer will be the lowest single purchase price that will allow us to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). See “Introduction” and Section 5.
Scheduled Expiration Date:	12:00 Midnight, New York City time, at the end of November 10, 2022, unless the Offer is extended. See Section 1 and Section 13.
Purchasers:	Pershing Square, L.P., a Delaware limited partnership, Pershing Square International, Ltd., a Cayman Islands exempted company, and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey. See Section 10.

We are providing this summary term sheet for your convenience. This summary highlights certain material information in this Offer to Purchase, but it does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. To understand the Offer fully and for a more complete description of the terms of the Offer, we urge you to read carefully this entire Offer to Purchase, the Letter of Transmittal and the other documents that constitute part of the Offer. We have included references to the sections of this Offer to Purchase where you will find a more complete description of the topics in this summary.

Who is offering to purchase my Common Shares?

- Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers,” “we,” “us,” or “our”), are offering to purchase up to an aggregate of 6,340,000 Common Shares. If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.
- The following persons may, under the applicable rules as construed by the Securities and Exchange Commission and case law, be considered to be co-bidders with the Purchasers (although they have no purchase obligations under the Offer): Pershing Square Capital Management, L.P., a Delaware limited partnership (“PSCM”); PS Management GP, LLC, a Delaware limited liability company (“PS Management”); and William A. Ackman, a citizen of the United States (together with the Purchasers, PSCM and PS Management, the “Pershing Square Persons”). PSCM’s principal business is to serve as investment advisor to certain affiliated funds, including the Purchasers. PS Management’s principal business is to serve as the sole general partner of PSCM. Mr. Ackman’s principal occupation is to serve as the Chief Executive Officer of PSCM and the managing member of PS Management. Mr. Ackman has served as Chairman of the Company’s board of directors since November 2010. See Section 10.
- The Pershing Square Persons beneficially own an aggregate of 13,620,164 Common Shares as of the date of this Offer to Purchase, or approximately 27.3% of the 49,901,001 issued and outstanding Common Shares as of October 10, 2022, according to the Company. On March 27, 2020, the Board

of Directors of the Company granted PSCM and its affiliates (including us) a waiver under Section 203 of the Delaware General Corporation Law to acquire up to 40% of the outstanding Common Shares.

What is the purpose of the Offer?

- We are making this Offer because we believe the Company’s current stock price is below the Company’s long-term intrinsic value per share. If we purchase the full 6,340,000 Common Shares we are offering to purchase in the Offer, those Common Shares would represent approximately 12.7% and would increase our ownership from approximately 27.3% to approximately 40% of the issued and outstanding Common Shares as of October 10, 2022, based on the number of issued and outstanding Common Shares according to the Company.

Do you recommend that I tender?

- None of the Pershing Square Persons, the Depositary, the Information Agent or the Dealer Manager makes any recommendation as to whether you should tender or not tender your Common Shares or as to the price or prices at which you may choose to tender your Common Shares. You must make your own decision as to whether to tender your Common Shares and, if so, how many Common Shares to tender and the price or prices at which you will tender them. We recommend you consult your own financial and tax advisors, and read carefully and evaluate the information in this Offer to Purchase and in the related Letter of Transmittal, before taking any action with respect to the Offer.

What will be the purchase price for the Common Shares and what will be the form of payment?

- We are conducting the Offer through a procedure commonly called a “modified Dutch auction.” This procedure allows you to select the price, within a price range specified by us, at which you are willing to tender your Common Shares. The price range for the Offer is \$52.25 to \$60.00 per Common Share. The purchase price in the Offer (the “Purchase Price”) will be the lowest price that will allow us to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If we purchase your Common Shares in the Offer, we will pay you the Purchase Price in cash, less any applicable withholding taxes and without interest, promptly after the Expiration Date. Under no circumstances will we pay interest on the Purchase Price. See “Introduction,” Section 1 and Section 5.
- If you wish to maximize the chance that we will purchase your Common Shares, you should check the box in the section of the Letter of Transmittal captioned “Common Shares Tendered At Price Determined Under The Offer.” If you agree to accept the purchase price determined in the Offer, your Common Shares will be deemed to be tendered at the minimum price of \$52.25 per Common Share. **You should understand that this election may have the effect of lowering the Purchase Price and could result in your Common Shares being purchased at the minimum price of \$52.25 per Common Share.**
- **Stockholders are urged to obtain current market quotations for the Common Shares before deciding whether and at what price or prices to tender their Common Shares. See Section 7.**

How was the purchase price range of the Offer determined?

- We determined the purchase price range of the Offer based on discussions among our investment team and our professional advisors.
- None of the Pershing Square Persons, the Depositary, the Information Agent, or the Dealer Manager makes any representation regarding the fair value of the Common Shares. The actual value and trading price of the Company’s Common Shares on the NYSE may be lower or higher than the Purchase Price. **Stockholders are urged to obtain current market quotations for the Common Shares before deciding whether and at what price or prices to tender their Common Shares. You must make your own decision as to whether to tender your Common Shares and, if so, how many Common Shares to tender and the price or prices at which you will tender them. In doing so, you should consult your own**

financial and tax advisors, and read carefully and evaluate the information in this Offer to Purchase and in the related Letter of Transmittal.

How will you pay for the Common Shares?

- Assuming the maximum number of 6,340,000 Common Shares are purchased in the Offer at the maximum purchase price of \$60.00 per Common Share, the aggregate purchase price would be approximately \$380.4 million. We intend to pay for the Common Shares and all fees and expenses applicable to the Offer with our available cash. See Section 8.

How long do I have to tender my Common Shares?

- You may tender your Common Shares until the Offer expires. The Offer will expire at 12:00 Midnight, New York City time, at the end of November 10, 2022, unless we extend the Offer. See Section 1. We may choose to extend the Offer at any time and for any reason. We cannot assure you, however, that we will extend the Offer or, if we extend it, for how long. See Section 1 and Section 13.
- If a broker, dealer, commercial bank, trust company or other nominee holds your Common Shares, it may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer. See Section 3.

What happens if stockholders tender more Common Shares than you are offering to purchase?

- If stockholders tender more Common Shares than the number of Common Shares that we are offering to purchase, we will, upon the terms and subject to the conditions of the Offer, purchase Common Shares on a pro rata basis. This means that we will purchase from you a number of Common Shares calculated by multiplying the number of Common Shares you properly tendered by a proration factor.
- We or the Depositary will determine the proration factor promptly following the Expiration Date. Proration for each stockholder tendering Common Shares will be based on the ratio of the number of Common Shares properly tendered and not properly withdrawn by such stockholder to the total number of Common Shares properly tendered and not properly withdrawn by all stockholders, in each case, at or below the Purchase Price, subject to adjustment to avoid the purchase of fractional Common Shares. See Section 1.

If you prorate, when will I know how many Common Shares will actually be purchased?

- If proration of tendered Common Shares is required, we or the Depositary will determine the proration percentage as soon as practicable after the Expiration Date, and we will announce the results of proration by press release. Holders of Common Shares may also obtain this proration information from the Information Agent, at its telephone number set forth on the back cover of this Offer to Purchase.

Can the Offer be extended, amended or terminated, and if so, under what circumstances?

- Yes. We can extend or amend the Offer in our sole discretion. If we extend the Offer, we may delay the acceptance of any Common Shares that have been tendered. See Section 13. We can terminate the Offer under certain circumstances. See Section 6.

How will I be notified if you extend the Offer or amend the terms of the Offer?

- If we extend the Offer, we will issue a press release not later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We will announce any amendment to the Offer by making a public announcement of the amendment. See Section 13. If we extend the Offer, you may withdraw your Common Shares until the Expiration Date, as extended.

Are there any conditions to the Offer?

- Yes. Our obligation to accept for payment and pay for your tendered Common Shares depends upon a number of conditions that must be satisfied in our reasonable judgment or waived on or prior to the Expiration Date, including, among others:
 - no legal action shall have been threatened in writing, pending or taken that might adversely affect the Offer;
 - no general suspension of trading in securities on any national securities exchange or in the over-the-counter markets in the United States or the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States shall have occurred;
 - no commencement, material escalation or worsening threat on or after October 14, 2022 of (i) a war, armed hostilities, a national or international calamity, a nuclear, chemical, biological or cyber incident or attack or any other event with similar impact, including, but not limited to, an act of terrorism or any pandemic or outbreak of contagious disease, including with respect to the novel coronavirus (“COVID-19”) pandemic, to the extent that there is any material adverse development related thereto on or after October 14, 2022, such as any significant slowdown in economic growth, or any significant new precautionary or emergency measures, recommendations or orders taken or issued by any governmental authority or person in response to the COVID-19 pandemic, which in our reasonable judgment is or may be materially adverse to us, our affiliates, the Company or its subsidiaries;
 - no limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States shall have occurred;
 - no changes in the general political, market, economic or financial conditions, domestically or internationally, that are reasonably likely to materially and adversely affect the Company’s business or the trading in the Common Shares shall have occurred;
 - no material adverse change in the Company’s business, condition (financial or otherwise), properties, assets, income, operations or prospects shall have occurred on or after October 14, 2022; and
 - any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer, and of which we have been notified after the date of the Offer, shall have been obtained on terms satisfactory to us in our reasonable discretion.

For a more detailed discussion of these and other conditions to the Offer, please see Section 6.

How do I tender my Common Shares?

- If you want to tender all or part of your Common Shares, you must do one of the following before 12:00 Midnight, New York City time, at the end of November 10, 2022, or any later time and date to which the Offer may be extended:
 - If your Common Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that the nominee tender your Common Shares for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.
 - If you are an institution participating in the Book-Entry Transfer Facility, tender your Common Shares according to the procedure for book-entry transfer described in Section 3.

- If you hold certificates registered in your own name or your shares are held in book entry form on the records of the Depository, complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, any certificates for your Common Shares and any other documents required by the Letter of Transmittal, to the Depository at the address appearing on the back cover of this Offer to Purchase.
- If you are a holder of vested and exercisable options to purchase Common Shares (“Options”) or warrants to purchase Common Shares (“Warrants”), then you may exercise those Options or Warrants in accordance with their terms and tender any of the Common Shares issued upon exercise. You must exercise your Options or Warrants sufficiently in advance of the Expiration Date so you receive Common Shares in time to tender them in the Offer prior to the Expiration Date. An exercise of an Option or Warrant cannot be revoked, however, if Common Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.
- If you are a holder of Company restricted stock awards (“RSAs”), you may only tender Common Shares that have become nonforfeitable upon the vesting of RSAs.
- If you want to tender your Common Shares, but: (a) the certificates for your Common Shares are not immediately available or cannot be delivered to the Depository by the Expiration Date; (b) you cannot comply with the procedure for book-entry transfer by the Expiration Date; or (c) your other required documents cannot be delivered to the Depository by the Expiration Date, you can still tender your Common Shares if you comply with the guaranteed delivery procedures described in Section 3.
- We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Common Shares pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to the holders of Common Shares residing in that jurisdiction. In making the Offer, we will comply with the requirements of Rule 14d-10 under the Exchange Act.
- You may contact the Information Agent, the Dealer Manager or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Manager is set forth on the back cover of this Offer to Purchase. See Section 3 and the Instructions to the Letter of Transmittal.

May I tender only a portion of the Common Shares that I hold?

- Yes. You do not have to tender all or any minimum number of the Common Shares that you own to participate in the Offer.

Once I have tendered Common Shares in the Offer, may I withdraw my tendered Common Shares?

- Yes. You may withdraw any Common Shares you have tendered at any time before 12:00 Midnight, New York City time, at the end of November 10, 2022, or any later Expiration Date, if the Offer is extended. If after 12:00 Midnight, New York City time, at the end of December 12, 2022 we have not accepted for payment the Common Shares you have tendered to us, you may also withdraw your Common Shares at any time thereafter. See Section 4.

How do I withdraw Common Shares I previously tendered?

- To properly withdraw Common Shares, you must deliver on a timely basis a written notice of your withdrawal to the Depository at one of the addresses appearing on the back cover of this Offer to Purchase. Your notice of withdrawal must specify your name, the number of Common Shares to be withdrawn and the name of the registered holder of the Common Shares. Some additional requirements apply if the certificates for Common Shares to be withdrawn have been delivered to the Depository or if your Common Shares have been tendered under the procedure for book-entry transfer set forth in Section 3.

Do you have the financial resources to pay for 6,340,000 Common Shares?

- Yes. The total amount of funds required by us to purchase 6,340,000 Common Shares pursuant to the Offer at the maximum Purchase Price of \$60.00 is approximately \$380.4 million. We have funds to cover those amounts as well as related fees and expenses from our available cash on hand. See Section 8.

Have any stockholders already agreed to tender their Common Shares in the Offer or to otherwise support the Offer?

- No. No stockholder has entered into an agreement requiring them to tender their Common Shares in the Offer or to otherwise support the Offer.

If I decide not to tender, how will the Offer affect my Common Shares?

- Stockholders who choose not to tender their Common Shares will continue to hold their Common Shares following the completion of Offer. The purchase of Common Shares pursuant to the Offer may reduce the number of holders of Common Shares and the number of Common Shares that might otherwise trade publicly, which could adversely affect the liquidity and market value of the remaining Common Shares. If we purchase the full 6,340,000 Common Shares we are offering to purchase in the Offer, we would increase our ownership from approximately 27.3% to approximately 40% of the issued and outstanding Common Shares as of October 10, 2022, based on the number of issued and outstanding Common Shares according to the Company, thereby potentially increasing the level of control the Pershing Square Persons may be deemed to have. See Section 2.

When and how will you pay me for the Common Shares I tender?

- Promptly after the Expiration Date, we will pay the Purchase Price to the sellers, in cash, less applicable withholding taxes and without interest, for all Common Shares we purchase in the Offer. We will announce the preliminary results of the Offer, including price and preliminary information about any expected proration, on the business day following the Expiration Date. We do not expect, however, to announce the final results of any proration or the Purchase Price and begin paying for tendered Common Shares until at least three business days after the Expiration Date. We will pay for the Common Shares accepted for purchase by depositing the aggregate purchase price with the Depository, promptly after the Expiration Date. The Depository will act as your agent and will transmit to you the payment for all of your Common Shares accepted for payment. See Section 1 and Section 5.

If I am a holder of vested Options or Warrants, how do I participate in the Offer?

- If you are a holder of vested and exercisable Options or Warrants, you may exercise those Options or Warrants in accordance with their terms and tender any Common Shares issued upon such exercise. You must exercise your Options or Warrants sufficiently in advance of the Expiration Date so you receive Common Shares in time to tender them in the Offer prior to the Expiration Date. An exercise of an Option or Warrant cannot be revoked, however, if Common Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. See Section 3.

If I am a holder of RSAs, how do I participate in the Offer?

- We are not offering to purchase RSAs or any other equity awards that have not yet vested as part of the Offer, and tenders of such equity awards will not be accepted. If you hold Common Shares that have become nonforfeitable upon the vesting of RSAs, such Common Shares may be tendered in the Offer. See Section 3.

What is the recent market price of my Common Shares?

- On October 13, 2022, the last full trading day before the commencement of the Offer, the last reported sale price for the Common Shares on the NYSE was \$54.87 per Common Share. You are urged to obtain current market quotations for the Common Shares before deciding whether and at what price or prices to tender your Common Shares. See Section 7.

Will I have to pay brokerage commissions if I tender my Common Shares?

- If you are a registered stockholder and you tender your Common Shares directly to the Depositary, you will not incur any brokerage commissions. If you hold Common Shares through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any transaction costs are applicable. See Section 3.

Will I have to pay stock transfer tax if I tender my Common Shares?

- If you instruct the Depositary in the Letter of Transmittal to make the payment for the Common Shares to the registered holder, you will not incur any stock transfer tax. If you give special instructions to the Depositary in connection with your tender of Common Shares, then stock transfer taxes may apply. See Section 5.

What are the United States federal income tax consequences if I tender my Common Shares?

- Generally, if you are a U.S. Holder (as defined in Section 12), your receipt of cash from us in exchange for the Common Shares you tender will be a taxable transaction for United States federal income tax purposes. The cash you receive for your tendered Common Shares will generally be treated for United States federal income tax purposes as consideration received in respect of a sale, resulting in gain or loss. See Section 12 for a more detailed discussion of the tax treatment of the Offer. We urge you to consult your own tax advisor as to the particular tax consequences to you of the Offer, including the applicability of any limitation to the deductibility of capital losses.
- If you are a non-U.S. Holder (as defined in Section 12), your receipt of cash from us in exchange for the Common Shares you tender will generally be a taxable transaction for United States federal income tax purposes except under certain circumstances as discussed in Section 12. Non-U.S. Holders are urged to consult their tax advisors regarding the application of the rules described in Section 12 to their ownership and disposition of the Common Shares.

If I sell at a loss in the Offer, can I use that loss for tax purposes?

- As discussed in Section 12, if you are a U.S. Holder, any loss that you recognize from tendering your Common Shares will generally be a capital loss. In general, a U.S. Holder is taxed annually on its net capital gain, so capital losses recognized from tendering your Common Shares may generally be used to offset other capital gains you may have recognized in the same taxable year. In addition, non-corporate U.S. Holders with net capital losses for a year (*i.e.*, capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. Holder in excess of \$3,000 generally may be carried forward and used in subsequent years. Corporate U.S. Holders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years. See Section 12 for a more detailed discussion of the tax treatment of the Offer. We urge you to consult your own tax advisor as to the particular tax consequences to you of the Offer, including the applicability of any limitation to the deductibility of capital losses.

Who should I contact with questions about the Offer?

- The Information Agent or the Dealer Manager can help answer your questions. The Information Agent is D.F. King & Co., Inc. and the Dealer Manager is Jefferies LLC. Their contact information is set forth below.

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders Call Toll Free: (800) 848-3402
Banks and Brokers Call: (212) 269-5550

Jefferies LLC

520 Madison Avenue
New York, NY 10022
Call Toll-Free: (877) 821-7388

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the other tender offer documents delivered to you or filed by the Pershing Square Persons contain certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Offer to Purchase or the other tender offer documents delivered to you or filed by the Pershing Square Persons. You should carefully consider these and other uncertainties described in the Offer to Purchase and the other tender offer documents that have been or will be delivered to you or filed by the Pershing Square Persons with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. The Pershing Square Persons do not give any assurance that they will achieve their expectations. The inclusion of any statement in the Offer to Purchase or any other tender offer documents delivered to you or filed by the Pershing Square Persons does not constitute an admission by the Pershing Square Persons or any other person that the events or circumstances described in such statement are material.

INTRODUCTION

To the Holders of Common Shares of the Company:

Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers,” “we,” “us” or “our”), are offering to purchase up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”), at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the “Purchase Price”), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in this Offer to Purchase and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”). If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.

Each tendering stockholder will specify a price, not greater than \$60.00 nor less than \$52.25 per Common Share, at which the stockholder is willing to sell Common Shares in the Offer. The Purchase Price will be the lowest single purchase price within that range that will allow us to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If we accept any Common Shares for purchase in the Offer, we will accept only Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, and we will pay the Purchase Price for all Common Shares we purchase in the Offer (including those tendered at prices below the Purchase Price).

If more than 6,340,000 Common Shares are properly tendered at or below the Purchase Price and not properly withdrawn, we will, upon the terms and subject to the conditions of the Offer, purchase those Common Shares on a pro rata basis as described herein. Any Common Shares not purchased in the Offer will be returned to the tendering stockholders promptly after the Expiration Date. We reserve the right, in our sole discretion, to change the purchase price range per Common Share and to increase or decrease the number of Common Shares sought in the Offer, subject to applicable law. See Section 1.

If you are a holder of vested and exercisable options to purchase Common Shares (“Options”) or warrants to purchase Common Shares (“Warrants”), you may exercise those Options or Warrants in accordance with their terms and tender any of the Common Shares issued upon exercise. You must exercise your Options or Warrants sufficiently in advance of the Expiration Date so you receive Common Shares in time to tender them in the Offer prior to the Expiration Date. An exercise of an Option or Warrant cannot be revoked, however, if Common Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

If you are a holder of Company restricted stock awards (“RSAs”), you may only tender Common Shares that have become nonforfeitable upon the vesting of RSAs.

The following persons may, under the applicable rules as construed by the Securities and Exchange Commission (the “SEC”) and case law, be considered to be co-bidders with the Purchasers (although they have no purchase obligations under the Offer): Pershing Square Capital Management, L.P., a Delaware limited partnership (“PSCM”); PS Management GP, LLC, a Delaware limited liability company (“PS Management”); and William A. Ackman, a citizen of the United States (together with the Purchasers, PSCM and PS Management, the “Pershing Square Persons”). PSCM’s principal business is to serve as investment advisor to certain affiliated funds, including the Purchasers. PS Management’s principal business is to serve as the sole general partner of PSCM. Mr. Ackman’s principal occupation is to serve as the Chief Executive Officer of PSCM and the managing member of PS Management. Mr. Ackman has served as Chairman of the Company’s board of directors since November 2010. See Section 10.

If the Offer is successfully completed, we will pay to brokers, for any tender of Common Shares by a tendering stockholder that are purchased by the Purchasers, an aggregate fee of \$0.05 per Common Share (the “Soliciting Dealer Fee”), if such broker is appropriately designated by their clients to receive such a fee.

In order to be eligible to receive the Soliciting Dealer Fee, a properly completed Soliciting Dealer Form on Annex B hereto must be returned to Computershare Trust Company, N.A., the Depository for the Offer (the “Depository”), prior to the Expiration Date. The Purchasers shall, in their sole discretion, determine whether a broker has satisfied the criteria for receiving a Soliciting Dealer Fee (including, without limitation, the submission of the Soliciting Dealer Form and appropriate documentation without defects or irregularities and in respect of bona fide tenders).

THE OFFER IS NOT CONDITIONED ON THE RECEIPT OF FINANCING OR ANY MINIMUM NUMBER OF COMMON SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

NONE OF THE PERSHING SQUARE PERSONS, THE INFORMATION AGENT, THE DEPOSITARY, OR THE DEALER MANAGER MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR COMMON SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR COMMON SHARES. NONE OF THE FOREGOING HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR COMMON SHARES AND, IF SO, HOW MANY COMMON SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. IN DOING SO, YOU SHOULD CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL.

We will pay reasonable out-of-pocket fees and expenses incurred in connection with the Offer by the Information Agent and the Depository, subject to our agreements with the Information Agent and the Depository. See Section 14.

The Company informed the Purchasers prior to the date of this Offer to Purchase that the Company had 49,901,001 issued and outstanding Common Shares as of October 10, 2022. According to the Company’s Form 10-Q filed with the SEC on August 3, 2022, as of June 30, 2022, the Company had Warrants to acquire 2,103,485 Common Shares that were outstanding and exercisable (one such Warrant to acquire 50,125 Common Shares was set to expire on October 2, 2022). According to the Company’s Form 10-K filed with the SEC on February 28, 2022, as of December 31, 2022, approximately 270,487 Common Shares were subject to outstanding Options, including approximately 182,750 Common Shares subject to exercisable Options, and approximately 405,966 Common Shares were subject to outstanding RSAs, awarded under the Company’s 2020 Equity Incentive Plan and Amended and Restated 2010 Incentive Plan (as amended, the “Incentive Plans”).

If we purchase the full 6,340,000 Common Shares we are offering to purchase in the Offer at the maximum Purchase Price, the aggregate purchase price would be approximately \$380.4 million and those Common Shares would represent approximately 12.7% and we would increase our ownership from approximately 27.3% to approximately 40% of the issued and outstanding Common Shares as of October 10, 2022, based on the number of issued and outstanding Common Shares according to the Company.

The Common Shares are listed and traded on the NYSE under the symbol “HHC.” On October 13, 2022, the last full trading day prior to the commencement of the Offer, the last reported sale price for the Common Shares was \$54.87 per Common Share. Stockholders are urged to obtain current market quotations for the Common Shares before deciding whether and at what price or prices to tender their Common Shares. See Section 7.

THE OFFER

1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer, we will purchase up to 6,340,000 Common Shares at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the “Purchase Price”), net to the seller in cash, less any applicable withholding taxes and without interest. Upon the terms and subject to the conditions of the Offer, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, we will buy all Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn.

The term “Expiration Date” means 12:00 Midnight, New York City time, at the end of November 10, 2022, unless and until we, in our sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term “Expiration Date” shall refer to the latest time and date at which the Offer, as so extended by us, shall expire. See Section 13 for a description of our right to extend, delay, terminate or amend the Offer.

We do not currently anticipate there will be a subsequent offering period.

In accordance with Instruction 5 of the Letter of Transmittal, stockholders desiring to tender Common Shares must either (1) specify that they are willing to sell their Common Shares to us at the Purchase Price (which could result in the tendering stockholder receiving a purchase price per Common Share as low as \$52.25), or (2) specify the price or prices, not greater than \$60.00 nor less than \$52.25 per Common Share, at which they are willing to sell their Common Shares to us under the Offer. Prices may be specified in multiples of \$0.25. Promptly following the Expiration Date, we will determine the Purchase Price, which will be the lowest single purchase price within that range that will allow us to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If we accept any Common Shares for purchase in the Offer, we will accept only Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, and we will pay the Purchase Price for all Common Shares we purchase in the Offer (including those tendered at prices below the Purchase Price). We will announce the Purchase Price by press release as promptly as practicable after such determination has been made.

If you specify that you are willing to sell your Common Shares to us at the Purchase Price determined in the Offer (which could result in you receiving a purchase price per Common Share as low as \$52.25), your Common Shares will be deemed to be tendered at the minimum price of \$52.25 per Common Share for purposes of determining the Purchase Price. You should understand that this election may effectively lower the Purchase Price and could result in your Common Shares being purchased at the minimum price of \$52.25 per Common Share.

By following the instructions to the Letter of Transmittal, stockholders can specify different minimum prices for specified portions of their Common Shares, but a separate Letter of Transmittal must be submitted for Common Shares tendered at each price. Stockholders can also specify the order in which the specified portions will be purchased in the event that, as a result of proration or otherwise, some but not all of the tendered Common Shares are purchased pursuant to the Offer. In the event a stockholder does not designate such order and fewer than all Common Shares are purchased due to proration, the Depositary will select the order of Common Shares purchased.

If more than 6,340,000 Common Shares are properly tendered at or below the Purchase Price and not properly withdrawn, we will, upon the terms and subject to the conditions of the Offer, purchase those Common Shares on a pro rata basis as described herein. Any Common Shares not purchased in the Offer will be returned to the tendering stockholders promptly after the Expiration Date.

We do not expect to announce the final results of any proration or the Purchase Price and begin paying for tendered Common Shares until at least three business days after the Expiration Date.

We reserve the right, in our sole discretion, to change the per Common Share purchase price range and to increase or decrease the number of Common Shares sought in the Offer, subject to applicable law. See Section 13.

Except as described herein, the proration period and withdrawal rights also expire on the Expiration Date.

The Offer is not conditioned on the receipt of financing or any minimum number of Common Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 6.

Proration. On the terms and subject to the conditions of the Offer, if more than 6,340,000 Common Shares have been properly tendered at or below the Purchase Price and not properly withdrawn before the Expiration Date, we will purchase 6,340,000 of such Common Shares (or such greater amount as we may elect to purchase, subject to applicable law) on a pro rata basis with appropriate adjustment to avoid purchases of fractional Common Shares. If proration of tendered Common Shares is required, we or the Depositary will determine the proration factor promptly following the Expiration Date. Proration for each stockholder tendering Common Shares will be based on the ratio of the number of Common Shares properly tendered at or below the Purchase Price and not properly withdrawn by such stockholder to the total number of Common Shares properly tendered at or below the Purchase Price and not properly withdrawn by all stockholders, subject to the adjustment to avoid the purchase of fractional Common Shares. Because of the difficulty in determining the number of Common Shares properly tendered at or below the Purchase Price and not properly withdrawn and the guaranteed delivery procedure described in Section 3, we expect that we will not be able to announce the final proration factor or commence payment for any Common Shares purchased pursuant to the Offer until at least three business days after the Expiration Date. The preliminary results of any proration will be announced by press release as promptly as practicable after the Expiration Date. After the Expiration Date, stockholders may obtain preliminary proration information from D.F. King & Co., Inc. (the “Information Agent”) and also may be able to obtain the information from their brokers.

The Letter of Transmittal affords each stockholder who tenders Common Shares registered in such stockholder’s name directly to the Depositary the opportunity to designate the order of priority in which Common Shares tendered are to be purchased in the event of proration.

We have requested the Company’s list of holders of Common Shares and security position listings for the purpose of disseminating the Offer to holders of Common Shares. This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of Common Shares whose names appear on the Company’s list of holders of Common Shares and will be furnished, for subsequent transmittal to beneficial owners of Common Shares, to brokers, dealers, commercial banks, trust companies and other nominees whose names, or the names of whose nominees, appear on the Company’s list of holders of Common Shares or, if applicable, who are listed as participants in a clearing agency’s security position listing.

For purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or Federal holiday and consists of the time period from 12:01 A.M. through 12:00 Midnight New York City time.

2. Purpose of the Offer; Certain Effects of the Offer; Plans for the Company.

Purpose of the Offer. We are making this Offer because we believe the Company’s current stock price is below the Company’s long-term intrinsic value per share. We own an aggregate of 13,620,164 Common Shares as of the date of this Offer to Purchase, or approximately 27.3% of the 49,901,001 issued and outstanding Common Shares as of October 10, 2022, according to the Company. If we purchase the full 6,340,000 Common Shares we are offering to purchase in the Offer, those Common Shares would represent approximately 12.7% and would increase our ownership to approximately 40% of the issued and outstanding Common Shares as of October 10, 2022, based on the number of issued and outstanding Common Shares according to the Company.

However, none of the Pershing Square Persons, the Depositary, the Information Agent, or the Dealer Manager makes any recommendation as to whether you should tender or not tender your Common Shares or as to the price or prices at which you may choose to tender your Common Shares. You must make your own decision as to whether to tender your Common Shares and, if so, how many Common Shares to tender and the price or prices at which you will tender them. We recommend you consult your own financial and tax advisors, and read carefully and evaluate the information in this Offer to Purchase and in the related Letter of Transmittal, before taking any action with respect to the Offer.

Certain Effects of the Offer. If we complete the Offer, stockholders who do not participate in the Offer will continue to bear the risks associated with owning the Common Shares. Stockholders may be able to sell non-tendered Common Shares in the future on the NYSE or otherwise, at a net price significantly higher or lower than the Purchase Price in the Offer. We can give no assurance, however, as to the price at which a stockholder may be able to sell his, her, their or its Common Shares in the future.

The purchase of Common Shares pursuant to the Offer may reduce the number of holders of Common Shares and the number of Common Shares that might otherwise trade publicly, which could adversely affect the liquidity and market value of the remaining Common Shares.

If we purchase the full 6,340,000 Common Shares we are offering to purchase in the Offer, we would increase our ownership from approximately 27.3% to approximately 40% of the issued and outstanding Common Shares as of October 10, 2022, based on the number of issued and outstanding Common Shares according to the Company, thereby potentially increasing the level of control the Pershing Square Persons may be deemed to have.

Plans for the Company. Mr. Ackman is the Chairman of the Company's board of directors and may engage in discussions with the Company and the Company's management and board of directors, other stockholders of the Company and other interested parties that relate to the business, management, operations (including cost structure), assets, capitalization, financial condition, strategic plans, governance and board composition and the future of the Company.

The Pershing Square Persons intend to review their investments in the Company on a continuing basis. Depending on various factors and subject to the obligations described herein, including, without limitation, the Company's financial position and strategic direction, actions taken by the Company's board of directors, price levels of Common Shares, other investment opportunities available to the Pershing Square Persons, concentration of positions in the portfolios managed or owned by the Pershing Square Persons, tax considerations for investors in the Purchasers, market conditions and general economic and industry conditions, the Pershing Square Persons may take such actions with respect to their investments in the Company as they deem appropriate, including, without limitation, purchasing additional Common Shares or other financial instruments related to the Company or selling some or all of their beneficial or economic holdings, engaging in hedging or similar transactions with respect to the securities relating to the Company and/or otherwise changing their intention with respect to any and all matters referred to in this Section 2.

The Pershing Square Persons may also take one or more of the actions described in subsections (1) through (7) of Item 1006(c) of Regulation M-A and/or subsections (a) through (j) of Item 4 of Schedule 13D and may discuss such actions with the Company and the Company's management and the board of directors, other stockholders of the Company and other interested parties. Except as disclosed in this Offer to Purchase, none of the Pershing Square Persons has any present plans or proposals to take any such actions.

3. Procedures for Tendering Common Shares.

Proper Tender of Common Shares. For Common Shares to be properly tendered pursuant to the Offer, the certificates for such Common Shares (or confirmation of receipt of such Common Shares pursuant to the procedure for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile of the Letter of Transmittal), including any required signature guarantees, or an "Agent's Message" (as defined below), and any other documents required by the Letter of Transmittal, must be received before 12:00 Midnight, New York City time, at the end of November 10, 2022 by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

In the alternative, the tendering stockholder must, before the Expiration Date, comply with the guaranteed delivery procedure described below.

In accordance with Instruction 5 of the Letter of Transmittal, stockholders desiring to tender Common Shares under the Offer must complete the section captioned “Price (In Dollars) Per Common Share At Which Common Shares Are Being Tendered” by either (1) checking the box in the section entitled “Common Shares Tendered At Price Determined Under The Offer” or (2) checking one of the boxes in the section entitled “Common Shares Tendered At Price Determined By Stockholder,” indicating the price at which Common Shares are being tendered.

Stockholders who desire to tender Common Shares at more than one price must complete a separate Letter of Transmittal for each price at which Common Shares are tendered, provided that the same Common Shares cannot be tendered (unless properly withdrawn previously in accordance with Section 4) at more than one price. To tender Common Shares properly, one and only one box must be checked in the section captioned “Price (In Dollars) Per Common Share At Which Common Shares Are Being Tendered” in the Letter of Transmittal.

If tendering stockholders wish to maximize the chance that we will purchase their Common Shares, they should check the box in the section entitled “Common Shares Tendered At Price Determined Under The Offer” in the Letter of Transmittal under the section captioned “Price (In Dollars) Per Common Share At Which Common Shares Are Being Tendered.” If you agree to accept the purchase price determined in the Offer, your Common Shares will be deemed to be tendered at the minimum price of \$52.25 per Common Share. Note that this election may have the effect of lowering the Purchase Price and could result in the tendered Common Shares being purchased at the minimum price of \$52.25 per Common Share. If tendering stockholders wish to indicate a specific price (in multiples of \$0.25) at which their Common Shares are being tendered, they must check the appropriate box in the section entitled “Common Shares Tendered At Price Determined By Stockholder” in the section captioned “Price (In Dollars) Per Common Share At Which Common Shares Are Being Tendered” in the Letter of Transmittal. Tendering stockholders should be aware that this election could mean that none of their Common Shares will be purchased if they check a box other than the box representing a price at or below the Purchase Price.

Stockholders holding their Common Shares through a broker, dealer, commercial bank, trust company or other nominee must contact the nominee in order to tender their Common Shares. Stockholders who hold Common Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply if stockholders tender Common Shares through the nominees and not directly to the Depository.

Signature Guarantees and Method of Delivery. No signature guarantee is required if:

- the Letter of Transmittal is signed by the registered holder of the Common Shares (which term, for purposes of this Section 3, will include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Common Shares) tendered and such holder has not completed either the section entitled “Special Payment Instructions” in the Letter of Transmittal; or
- Common Shares are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or an “eligible guarantor institution,” as the term is defined in Exchange Act Rule 17Ad – 15, each of the foregoing constituting an “Eligible Institution.” See Instruction 1 of the Letter of Transmittal.

If a certificate for Common Shares is registered in the name of a person other than the person executing the Letter of Transmittal, or if payment is to be made, or new certificates for Common Shares not purchased or tendered are to be issued, to a person other than the registered holder, then the certificate must be endorsed or accompanied by an appropriate stock power, signed in either case exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution.

Payment for Common Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of:

- one of (a) certificates for the Common Shares or (b) a timely confirmation of the book-entry transfer of the Common Shares into the Depository’s account at the Book-Entry Transfer Facility as described below;

- one of (a) a properly completed and duly executed Letter of Transmittal or a manually signed facsimile of the Letter of Transmittal, including any required signature guarantees or (b) an Agent's Message (as defined below) in the case of a book-entry transfer; and
- any other documents required by the Letter of Transmittal.

The method of delivery of all documents, including certificates for Common Shares, the Letter of Transmittal and any other required documents, is at the sole election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. Common Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). In all cases, sufficient time should be allowed to ensure timely delivery.

All deliveries in connection with the Offer, including a Letter of Transmittal and certificates for Common Shares, must be made to the Depository and not to the Pershing Square Persons, the Information Agent, the Dealer Manager or the Book-Entry Transfer Facility. ANY DOCUMENTS DELIVERED TO THE PERSHING SQUARE PERSONS, THE INFORMATION AGENT, THE DEALER MANAGER OR THE BOOK-ENTRY TRANSFER FACILITY WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT BE DEEMED TO BE PROPERLY TENDERED.

Book-Entry Delivery. The Depository will establish an account with respect to the Common Shares for purposes of the Offer at the Book-Entry Transfer Facility within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry delivery of the Common Shares by means of a book-entry transfer by causing the Book-Entry Transfer Facility to transfer Common Shares into the Depository's account in accordance with the Book-Entry Transfer Facility's procedures for transfer. Although delivery of Common Shares may be effected through a book-entry transfer into the Depository's account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal or a manually signed facsimile of the Letter of Transmittal, including any required signature guarantees, or an Agent's Message, and any other required documents must, in any case, be transmitted to and received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase before the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure described below. Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depository.

The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Common Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce such agreement against the participant.

Guaranteed Delivery. If you wish to tender Common Shares in the Offer and your certificates for Common Shares are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Depository prior to the Expiration Date, your tender may be effected if all the following conditions are met:

- a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided is received by the Depository, as provided below, prior to the Expiration Date; and
- the Depository receives at the address listed on the back cover of this Offer to Purchase and within the period of two NYSE trading days after the date of execution of that Notice of Guaranteed Delivery, either: (i) the certificates representing the Common Shares being tendered, in the proper form for transfer, together with all other required documents and a Letter of Transmittal, which has been properly completed and duly executed and includes all signature guarantees required; or (ii) confirmation of book-entry transfer of the Common Shares into the Depository's account at the Book-Entry Transfer Facility, together with all other required documents and either a Letter of Transmittal, which has been properly completed and duly executed and includes all signature guarantees required, or an Agent's Message.

A Notice of Guaranteed Delivery must be delivered to the Depository by hand, overnight courier, facsimile transmission or mail before the Expiration Date.

Procedures for Options and Warrants. We are not offering, as part of the Offer, to purchase any outstanding Options or Warrants, and tenders of Options or Warrants will not be accepted. Holders of vested and exercisable Options or Warrants may exercise those Options or Warrants in accordance with their terms and tender the Common Shares received upon exercise into the Offer. You must exercise your Options or Warrants sufficiently in advance of the Expiration Date so you receive Common Shares in time to tender them in the Offer prior to the Expiration Date. An exercise of an Option or Warrant cannot be revoked, however, if Common Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. If you are a holder of vested and exercisable Options or Warrants, you should evaluate this Offer to Purchase carefully to determine whether participation would be advantageous to you, based on the exercise prices of your Options or Warrants, the date of your Option or Warrant grants, the remaining term in which you may exercise your Options or Warrants, and the provisions for prorated purchases described in Section 1.

Procedures for RSAs. We are not offering, as part of the Offer, to purchase RSAs or any other equity awards that have not yet vested, and tenders of such equity awards will not be accepted. If you hold Common Shares that have become nonforfeitable upon the vesting of RSAs, such Common Shares may be tendered in the Offer.

Return of Unpurchased Common Shares. If any tendered Common Shares are not purchased under the Offer or are properly withdrawn before the Expiration Date, certificates evidencing unpurchased or untendered Common Shares will be returned, without expense, to the tendering holder or, in the case of Common Shares tendered by book-entry transfer at the Book-Entry Transfer Facility, the Common Shares will be credited to the appropriate account maintained by the tendering stockholder at the Book-Entry Transfer Facility, in each case without expense to the stockholder.

Determination of Validity; Rejection of Common Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of Common Shares to be accepted, the Purchase Price to be paid for Common Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Common Shares will be determined by us, in our sole discretion, and our determination will be final and binding on all parties, subject to a stockholder's right to challenge our determination in a court of competent jurisdiction. We may delegate power in whole or in part to the Depository. We reserve the absolute right to reject any or all tenders of any Common Shares that we determine are not in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, subject to the applicable rules and regulations of the SEC, to waive any of the conditions of the Offer on or prior to the Expiration Date, or any defect or irregularity in any tender with respect to any particular Common Shares or any particular stockholder (whether or not we waive similar defects or irregularities in the case of other stockholders), and our interpretation of the terms of the Offer will be final and binding on all parties, subject to a stockholder's right to challenge our determination in a court of competent jurisdiction. No tender of Common Shares will be deemed to have been properly made until all defects or irregularities have been cured by the tendering stockholder or waived by us. We will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Common Shares. None of the Pershing Square Persons, the Depository, the Information Agent, the Dealer Manager or any other person will be obligated to give notice of any defects or irregularities in any tender, nor will any of the foregoing incur any liability for failure to give any such notification.

Tendering Stockholder's Representation and Warranty; Our Acceptance Constitutes an Agreement. It is a violation of Exchange Act Rule 14e-4 for a person acting alone or in concert with others, directly or indirectly, to tender Common Shares for such person's own account unless, at the time of tender and at the Expiration Date, the person so tendering (1) has a "net long position" equal to or greater than the amount of Common Shares tendered in (a) Common Shares or (b) (i) other securities immediately convertible into, or exchangeable or exercisable for, Common Shares or (ii) any other right or option (other than a standardized call option) that entitles the holder thereof to acquire Common Shares, but only if the holder thereof reasonably believes that the maker or writer of the right or option has title to and possession of the Common Shares and upon exercise will promptly deliver the Common Shares ("Equivalent Securities") and, upon acceptance of the tender, will acquire the Common Shares by conversion, exchange or exercise of such

Equivalent Securities and (2) will deliver or cause to be delivered the Common Shares in accordance with the terms of the Offer. Exchange Act Rule 14e-4 also provides a similar restriction applicable to a tender on behalf of another person.

A tender of Common Shares in accordance with any of the procedures described above will constitute the tendering stockholder's acceptance of the terms and conditions of the Offer, as well as the tendering stockholder's representation and warranty to us that (1) the stockholder has a "net long position," within the meaning of Rule 14e-4 under the Exchange Act, in the Common Shares or Equivalent Securities at least equal to the Common Shares being tendered, and (2) the tender of Common Shares complies with Exchange Act Rule 14e-4. Our acceptance for payment of Common Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and us on the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

A tender of Common Shares made pursuant to any method of delivery set forth herein will also constitute a representation and warranty to us that the tendering stockholder has full power and authority to tender, sell, assign and transfer the Common Shares tendered, and that, when the same are accepted for purchase by us, we will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances and other obligations relating to the sale or transfer of the Common Shares, and the same will not be subject to any adverse claim or right. Any such tendering stockholder will, on request by the Depository or us, execute and deliver any additional documents deemed by the Depository or us to be necessary or desirable to complete the sale, assignment and transfer of the Common Shares tendered, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering stockholder and shall not be affected by, and shall survive, the death or incapacity of such tendering stockholder.

Lost or Destroyed Certificates. Stockholders whose certificates for part or all of their Common Shares have been lost, destroyed or stolen may contact the Depository at the toll-free number (800) 522-6645 or at the address set forth on the back cover of this Offer to Purchase for instructions to obtain a replacement certificate. That certificate will then be required to be submitted together with the Letter of Transmittal in order to receive payment for Common Shares that are tendered and accepted for payment. A bond may be required to be posted by the stockholder to secure against the risk that the certificates may be subsequently recirculated. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Stockholders are requested to contact the Depository immediately in order to permit timely processing of this documentation. Certificates for Common Shares, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depository and not to the Pershing Square Persons or the Information Agent. Any certificates delivered to us or the Information Agent will not be forwarded to the Depository and will not be deemed to be properly tendered.

Information Reporting and Backup Withholding. Payments made to stockholders in the Offer may be reported to the Internal Revenue Service (the "IRS"). In addition, under the United States federal income tax laws, backup withholding at the statutory rate (currently 24%) may apply to the amount paid to certain stockholders (who are not "exempt" recipients) pursuant to the Offer. To prevent such backup United States federal income tax withholding, each non-corporate stockholder who is a U.S. Holder (as defined in Section 12) and who does not otherwise establish an exemption from backup withholding must notify the Depository or other applicable withholding agent of the stockholder's taxpayer identification number (employer identification number or social security number) and provide certain other information by completing, under penalties of perjury, an IRS Form W-9, a copy of which is included in the Letter of Transmittal. Failure to timely provide the correct taxpayer identification number on the IRS Form W-9 may subject the stockholder to certain penalties imposed by the IRS.

Certain "exempt" recipients (including, among others, generally all corporations and certain non-U.S. Holders (as defined in Section 12)) are not subject to these information reporting and backup withholding requirements. For a non-U.S. Holder to qualify for such exemption, such non-U.S. Holder must submit a

statement (generally, an IRS Form W-8BEN or W-8BEN-E or other applicable Form W-8), signed under penalties of perjury, attesting to such non-U.S. Holder's exempt status. A copy of the appropriate IRS Form W-8 may be obtained from the IRS website (www.irs.gov). A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not the IRS Form W-9. See Instruction 10 to the Letter of Transmittal.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their United States federal income tax liability or may claim a refund of such amounts if they timely provide certain required information to the IRS.

Stockholders should consult their own tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

4. Withdrawal Rights.

Except as otherwise provided in this Section 4, tenders of Common Shares pursuant to the Offer are irrevocable. Common Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date. If after 12:00 Midnight, New York City time, at the end of December 12, 2022 we have not accepted for payment the Common Shares you have tendered to us, you may also withdraw your Common Shares at any time thereafter.

For a withdrawal to be effective, a notice of withdrawal must be in written form and must be received in a timely manner by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the tendering stockholder; the number of Common Shares to be withdrawn; and the name of the registered holder of the Common Shares. If certificates for Common Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of the certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates for Common Shares to be withdrawn. If Common Shares have been tendered pursuant to the procedure for book-entry transfer described in Section 3, the notice of withdrawal also must specify the name and the number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Common Shares and must otherwise comply with the Book-Entry Transfer Facility's procedures. If a stockholder has used more than one Letter of Transmittal or has otherwise tendered Common Shares in more than one group of Common Shares, the stockholder may withdraw Common Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included.

We will determine all questions as to the form and validity, including the time of receipt, of any notice of withdrawal, in our sole discretion, which determination will be final and binding on all parties, subject to a stockholder's right to challenge our determination in a court of competent jurisdiction. Neither the Pershing Square Persons nor the Depository, the Information Agent, the Dealer Manager or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of the foregoing incur liability for failure to give any such notification. Withdrawals may not be rescinded, and any Common Shares properly withdrawn will be deemed not properly tendered for purposes of the Offer. However, withdrawn Common Shares may be re-tendered before the Expiration Date by again following one of the procedures described in Section 3.

If we extend the Offer, are delayed in our purchase of Common Shares or are unable to purchase Common Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depository may, subject to applicable law, retain tendered Common Shares on our behalf, and the Common Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in this Section 4. Our reservation of the right to delay payment for Common Shares that we have accepted for payment is limited by Exchange Act Rule 14e-1(c), which requires us to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of the Offer.

5. Purchase of Common Shares and Payment of Purchase Price.

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Date, we will:

- determine the Purchase Price in the manner described in Section 1; and
- accept for payment and pay for (and thereby purchase) Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn. We intend to purchase up to 6,340,000 Common Shares and may increase the number of Common Shares accepted for payment in the Offer by no more than 2% of the outstanding Common Shares without extending the Offer.

For purposes of the Offer, we will be deemed to have accepted for payment (and therefore purchased), subject to the proration provisions of the Offer, Common Shares that are properly tendered at or below the Purchase Price and not properly withdrawn only if and when we give oral or written notice to the Depository of our acceptance of the Common Shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, promptly after the Expiration Date, we will accept for payment and pay the Purchase Price per Common Share for all of the Common Shares accepted for payment in accordance with the Offer. In all cases, payment for Common Shares tendered and accepted for payment in accordance with the Offer will be made promptly, subject to possible delay due to proration, but only after timely receipt by the Depository of:

- certificates for Common Shares or a timely confirmation of a book-entry transfer of Common Shares into the Depository's account at the Book-Entry Transfer Facility;
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile of the Letter of Transmittal) or an Agent's Message in the case of book-entry transfer; and
- any other documents required by the Letter of Transmittal.

We will pay for Common Shares purchased pursuant to the Offer by depositing the aggregate purchase price for the Common Shares with the Depository, which will act as agent for tendering stockholders for the purpose of receiving payment from us and transmitting payment to the tendering stockholders. In the event of proration, we or the Depository will determine the proration factor and pay for those tendered Common Shares accepted for payment promptly after the Expiration Date. Certificates for all Common Shares tendered and not purchased, including all Common Shares tendered at prices in excess of the Purchase Price and Common Shares not purchased due to proration, will be returned or, in the case of Common Shares tendered by book-entry transfer, will be credited to the account maintained with the Book-Entry Transfer Facility by the participant who delivered the Common Shares, to the tendering stockholder promptly after the expiration or termination of the Offer at our expense.

Under no circumstances will interest be paid on the Purchase Price for the Common Shares. In addition, if certain events occur, we may not be obligated to purchase Common Shares pursuant to the Offer. See Section 6.

We will pay all stock transfer taxes, if any, payable on the transfer to us of Common Shares purchased pursuant to the Offer; provided, however, that if payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased Common Shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to that person will be deducted from the Purchase Price unless evidence satisfactory to us of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted. See Instruction 7 of the Letter of Transmittal.

6. Conditions of the Offer.

The Offer is not conditioned on the receipt of financing or any minimum number of Common Shares being tendered. Notwithstanding any other provision of the Offer, we will not be required to accept for payment, purchase or pay for any Common Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of or the payment for Common Shares tendered, subject to Exchange

Act Rule 14e-1(c), which requires us to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of the Offer, if at any time on or after the commencement of the Offer and prior to the Expiration Date any of the following events have occurred (or are reasonably determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events (other than any action or omission to act by us), makes it inadvisable to proceed with the Offer or with acceptance for payment or payment for the Common Shares in the Offer:

- there has been any action threatened in writing, pending or taken, including any settlement, or any approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened in writing, invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our affiliates, or the Company or any of its subsidiaries, including any settlement, by any court, government or governmental, regulatory or administrative authority, agency or tribunal, domestic, foreign or supranational, that, in our reasonable judgment, seeks to or could directly or indirectly:
 - make illegal, or delay or otherwise directly or indirectly restrain, prohibit or otherwise affect the consummation of the Offer, the acquisition of some or all of the Common Shares pursuant to the Offer or otherwise relates in any manner to the Offer;
 - make the acceptance for payment of, or payment for, some or all of the Common Shares illegal or otherwise restrict or prohibit consummation of the Offer;
 - delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the Common Shares to be purchased pursuant to the Offer; or
 - materially and adversely affect the Company's or its subsidiaries' or its affiliates' business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or otherwise materially impair our ability to purchase some or all of the Common Shares pursuant to the Offer;
- there has occurred any of the following:
 - any general suspension of trading in securities on any national securities exchange or in the over-the-counter market in the United States;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - the commencement, material escalation or worsening threat on or after October 14, 2022 of (i) a war, armed hostilities, a national or international calamity, a nuclear, chemical, biological or cyber incident or attack or any other event with similar impact, including, but not limited to, an act of terrorism or any pandemic or outbreak of contagious disease, including with respect to the novel coronavirus ("COVID-19") pandemic, to the extent that there is any material adverse development related thereto on or after October 14, 2022, such as any significant slowdown in economic growth, or any significant new precautionary or emergency measures, recommendations or orders taken or issued by any governmental authority or person in response to the COVID-19 pandemic, which in our reasonable judgment is or may be materially adverse to us, our affiliates, the Company or its subsidiaries;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
 - any change in the general political, market, economic or financial conditions, domestically or internationally, that is reasonably likely to materially and adversely affect the Company's or its subsidiaries' or its affiliates' business or the trading in the Common Shares; or
 - in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
 - we learn that any change or changes have occurred or are threatened in writing in the Company's or its subsidiaries' or affiliates' business, condition (financial or otherwise), properties, assets,

income, operations or prospects that, in our reasonable judgment, has or could have a material adverse effect on the Company or any of its subsidiaries or affiliates or the benefits of the Offer to us; or

- any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer, and of which we have been notified after the date of the Offer, shall not have been obtained on terms satisfactory to us in our reasonable discretion.

The conditions referred to above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition (other than any action or omission to act by us), and may be waived by us, in whole or in part, at any time and from time to time in our reasonable discretion on or prior to the Expiration Date, in each case, subject to the applicable rules and regulations of the SEC. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time, except as otherwise required by the applicable rules and regulations of the SEC. If we waive any of the conditions described above, we will disclose any material changes resulting therefrom and will, if required by applicable law, amend the Offer to extend the Expiration Date. Any determination by us concerning the events described above will be final and binding on all parties, subject to a stockholder's right to challenge our determination in a court of competent jurisdiction. See Section 13.

7. Price Range of Common Shares.

The Common Shares are listed and traded on the NYSE under the trading symbol "HHC." The following table sets forth, for the fiscal quarters indicated, the high and low closing sales prices of the Common Shares on the NYSE:

	High	Low
Fiscal Year Ended December 31, 2020:		
First Quarter	\$129.35	\$37.44
Second Quarter	\$ 66.60	\$42.58
Third Quarter	\$ 61.97	\$48.15
Fourth Quarter	\$ 81.17	\$59.70
Fiscal Year Ended December 31, 2021:		
First Quarter	\$102.08	\$77.57
Second Quarter	\$110.73	\$97.33
Third Quarter	\$ 97.47	\$86.01
Fourth Quarter	\$101.78	\$81.99
Fiscal Year Ending December 31, 2022:		
First Quarter	\$104.90	\$88.27
Second Quarter	\$104.68	\$60.53
Third Quarter	\$ 73.39	\$54.12
Fourth Quarter (through October 13, 2022)	\$ 60.75	\$53.55

On October 13, 2022, the last full trading day before the commencement of the Offer, the last closing sale price of the Common Shares on the NYSE was \$54.87 per Common Share. **Stockholders are urged to obtain current market quotations for the Common Shares.**

8. Source and Amount of Funds.

Assuming the maximum number of 6,340,000 shares are purchased in the Offer at the maximum purchase price of \$60.00 per Common Share, the aggregate purchase price would be approximately \$380.4 million. We intend to pay for the Common Shares and all fees and expenses applicable to the Offer with our available cash.

Consummation of the Offer is not subject to any financing condition or any minimum number of Common Shares being tendered, but is subject to certain other conditions. See Section 6.

9. Certain Information Concerning the Company.

The address of the Company's principal executive offices is 9950 Woodloch Forest Drive, Suite 1100, The Woodlands, Texas 77380, and its telephone number is (281) 719-6100. Except as otherwise set forth in this Offer to Purchase, the information concerning the Company contained in this Offer to Purchase has been taken from or is based upon publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by reference thereto. None of the Pershing Square Persons, the Depository, the Information Agent or the Dealer Manager take responsibility for the accuracy or completeness of the information contained in such documents or records or for any failure by the Company to disclose events that may have occurred or may affect the significance or accuracy of any such information but that are unknown to the Pershing Square Persons, the Depository and the Information Agent.

Availability of Reports and Other Information. The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's SEC filings are available to the public on the SEC's website at <https://www.sec.gov>. This website address is not intended to function as a hyperlink, and the information contained on the SEC's website is not incorporated by reference in this Offer to Purchase and should not be considered to be a part of this Offer to Purchase.

10. Certain Information Concerning Us.

Each of the Purchasers is an investment fund managed by PSCM. The following persons may, under the applicable rules as construed by the SEC and case law, be considered to be co-bidders with the Purchasers (although they have no purchase obligations under the Offer): Pershing Square Capital Management, L.P., a Delaware limited partnership; PS Management GP, LLC, a Delaware limited liability company; and William A. Ackman, a citizen of the United States. PSCM's principal business is to serve as investment advisor to certain affiliated funds, including the Purchasers. PS Management's principal business is to serve as the sole general partner of PSCM. The principal occupation of William A. Ackman is to serve as the Chief Executive Officer of PSCM and the managing member of PS Management.

The business address of each of the Pershing Square Persons other than PSH is 787 Eleventh Avenue, 9th Floor, New York, New York 10019, and the telephone number of each of the Pershing Square Persons other than PSH is (212) 813-3700. The business address of PSH is P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, and the telephone number of PSH is +44(0) 1481 745001.

Past Contacts, Transactions, Negotiations and Agreements. Mr. Ackman has served as Chairman of the Company's board of directors since November 2010 and has been elected to the Company's board of directors every year since 2011. Other than as disclosed in the preceding sentence, none of the Pershing Square Persons, nor, to our knowledge after reasonable inquiry, any of the other persons listed on Annex A, have engaged in transactions or significant corporate events with the Company or its executive officers, directors or affiliates during the past two years.

Securities Ownership. As of the date of this Offer to Purchase, the Pershing Square Persons beneficially owned an aggregate of 13,620,164 Common Shares, or approximately 27.3% of the 49,901,001 issued and outstanding Common Shares as of October 10, 2022, according to the Company. Except as described in the preceding sentence, none of the Pershing Square Persons, any associate or majority-owned subsidiary thereof, nor, to our knowledge after reasonable inquiry, any of the other persons listed in Annex A or any associate or majority-owned subsidiary of any of the foregoing persons or entities, beneficially owns any Common Shares as of the date of this Offer to Purchase. None of the Pershing Square Persons, any associate or majority-owned subsidiary thereof, nor, to our knowledge after reasonable inquiry, any of the other persons listed in Annex A or any associate or majority-owned subsidiary of any of the foregoing persons or entities, has effected any transactions involving the Common Shares during the 60 days prior to the date of this Offer to Purchase. On March 27, 2020, the Board of Directors of the Company granted PSCM and its affiliates (including us) a waiver under Section 203 of the Delaware General Corporation Law to acquire up to 40% of the outstanding Common Shares. If the Purchasers purchase the maximum 6,340,000 Common Shares in the Offer, the Purchasers would own approximately 40% of the issued and outstanding Common

Shares upon consummation of the Offer, thereby potentially increasing the level of control the Pershing Square Persons may be deemed to have. If we amend the Offer to purchase additional shares such that we would own more than 40% of the outstanding Common Shares without obtaining a waiver for the additional Common Shares purchased, we will thereafter be subject to Section 203 of the Delaware General Corporation Law.

Additional Information. Certain information concerning the general partners, controlling persons, directors and executive officers, as applicable, of the Pershing Square Persons is set forth in Annex A to this Offer to Purchase. During the past five years, none of the Pershing Square Persons nor, to our knowledge after reasonable inquiry, any of the other persons listed in Annex A, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining it from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (as amended, which we refer to as the “Schedule TO”), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO and such documents are available to the public over the Internet at the SEC’s website at www.sec.gov. You may also read and copy any document filed by us with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

11. Certain Legal Matters; Regulatory Approvals.

We are not aware of any license or regulatory permit that is reasonably likely to be material to the Company’s business that might be adversely affected by our acquisition of Common Shares as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of Common Shares as contemplated by the Offer. Should any approval or other action be required, we presently contemplate that we will seek that approval or other action, but we have no current intention to delay the purchase of Common Shares tendered pursuant to the Offer pending the outcome of any such matter, subject to our right to decline to purchase Common Shares if any of the conditions in Section 6 have occurred or are reasonably determined by us to have occurred or have not been waived. We cannot predict whether we would be required to delay the acceptance for payment of or payment for Common Shares tendered pursuant to the Offer pending the outcome of any such matter. We cannot assure you that any approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to the Company’s business and financial condition. If certain types of adverse actions are taken with respect to the matters discussed above, or certain approvals, consents, licenses or permits identified above are not obtained, we can decline to accept for payment or pay for any Common Shares tendered. See Section 6.

12. Certain United States Federal Income Tax Consequences.

The following discussion describes certain United States federal income tax consequences of participating in the Offer for U.S. Holders and non-U.S. Holders (each as defined below). This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), United States Treasury Regulations issued thereunder, IRS rulings and pronouncements, and judicial decisions, all as of the date hereof and all of which are subject to differing interpretations or change which could affect the tax consequences described in this Offer to Purchase (possibly on a retroactive basis). This discussion is for general information only and does not address all of the aspects of United States federal income taxation that may be relevant to a particular stockholder or to stockholders subject to special rules (including, without limitation, financial institutions, brokers, dealers or traders in securities or commodities, traders who elect to apply a mark-to-market method of accounting, insurance companies, “S” corporations, partnerships or other pass-through entities, controlled foreign corporations, passive foreign investment companies, U.S. expatriates, tax-exempt organizations, tax-qualified retirement plans, persons who hold Common Shares as a position in a “straddle” or as part of a “hedging,” “conversion” or “integrated” transaction or other risk reduction

strategy, persons who purchase or sell Common Shares as part of a wash sale for tax purposes, directors, employees, former employees or other persons who acquired their Common Shares as compensation, including upon the exercise of employee Options or Warrants, and U.S. Holders that have a functional currency other than the United States dollar). In particular, this summary does not address any tax consequences arising from the Medicare tax on net investment income, the sale of Common Shares acquired pursuant to any employee benefit plans or the alternative minimum tax. This summary also does not address tax considerations arising under any state, local or foreign laws, or under United States federal estate or gift tax laws. This summary assumes that stockholders hold the Common Shares as “capital assets” within the meaning of the Code (generally, property held for investment). No IRS ruling has been or will be sought regarding any matter discussed herein.

As used herein, the term “U.S. Holder” means a beneficial owner of Common Shares that for United States federal income tax purposes is:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

As used herein, the term “non-U.S. Holder” means a beneficial owner of Common Shares that is neither a U.S. Holder nor a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes).

If a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) holds Common Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partnership holding Common Shares, and each partner in such partnership, should consult its tax advisors regarding the tax consequences of participating in the Offer.

Each stockholder is urged to consult its tax advisor as to the particular United States federal income tax consequences to such stockholder of participating or not participating in the Offer and the applicability and effect of any state, local and foreign tax laws and other tax consequences with respect to the Offer.

Non-Participation in the Offer. The Offer will generally not give rise to any taxable transaction for United States federal income tax purposes to stockholders that do not tender any Common Shares in the Offer.

Consequences of the Offer to U.S. Holders.

The sale of Common Shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale in an amount equal to the difference, if any, between the amount of cash received and such U.S. Holder’s tax basis in the Common Shares sold therefor. Generally, a U.S. Holder’s tax basis in the Common Shares will be equal to the cost of the Common Shares to the U.S. Holder reduced by any previous returns of capital. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Common Shares exceeds one year as of the date of the exchange. Long-term capital gain is currently subject to a reduced rate of tax for non-corporate U.S. Holders (including individuals).

In general, a U.S. Holder is taxed annually on its net capital gain, so a U.S. Holder’s capital losses recognized from tendering such U.S. Holder’s Common Shares may generally be used to offset other capital gains such U.S. Holder may have recognized in the same taxable year. The deductibility of any remaining net capital losses is subject to limitations. However, non-corporate U.S. Holders with net capital losses for a year (*i.e.*, capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. Holder in excess of \$3,000

generally may be carried forward and used in subsequent years. Corporate U.S. Holders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

A U.S. Holder must calculate gain or loss separately for each block of Common Shares (generally, Common Shares acquired at the same cost in a single transaction). A U.S. Holder may be able to designate which blocks of Common Shares it wishes to tender and the order in which different blocks will be purchased in the event that less than all of its Common Shares are tendered.

Consequences of the Offer to Non-U.S. Holders.

Gain realized by a non-U.S. Holder on a sale of Common Shares for cash pursuant to the Offer generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with the non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a United States permanent establishment to which such gain is attributable);
- the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or
- the Company’s Common Shares constitute “United States real property interests” by reason of the Company’s status as a United States real property holding corporation (“USRPHC”) for United States federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. Holder’s holding period for the Company’s Common Shares.

A non-U.S. Holder described in the first bullet point above will be required to pay United States federal income tax on the net gain derived from the disposition generally in the same manner as if such non-U.S. Holder were a U.S. Holder, and, if such non-U.S. Holder is a foreign corporation, an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) may apply to any effectively connected earnings and profits.

A non-U.S. Holder described in the second bullet point above will be subject to United States federal income tax at a rate of 30% (or, if applicable, a lower treaty rate) on the gain derived from the disposition, which may be offset by certain U.S. source capital losses, even though the non-U.S. Holder is not considered a resident of the United States.

With respect to the third bullet point above, the Company takes the position in its latest relevant filings with the SEC (on March 27, 2020) that it currently is, and expects to remain for the foreseeable future, a USRPHC for United States federal income tax purposes. However, as long as the Common Shares are regularly traded on an established securities market (such as the NYSE), as defined by applicable Treasury Regulations, the gain arising from the sale or other disposition of the Common Shares will not be subject to U.S. federal income tax as long as the non-U.S. Holder did not actually or constructively own more than 5% of the Company’s Common Shares at any time during (i) the five-year period ending on the date of the disposition or (ii) if shorter, the non-U.S. Holder’s holding period for such Common Shares. No assurance can be provided by us that the Common Shares will be regularly traded on an established securities market for purposes of the rules described above.

In the event that the Common Shares are not, or cease to be, “regularly traded on an established market” (or, in any event, in the case of Non-U.S. Holder that actually or constructively owned more than 5% of the Common Shares at any time during the period described in the preceding paragraph), a Non-U.S. Holder would generally be required to file a U.S. federal income tax return and generally would be subject to U.S. federal income tax on any gain recognized on a sale or other disposition of the Common Shares on a net income basis at the regular graduated rates applicable to U.S. persons.

Additionally, in the event the Common Shares are not “regularly traded on an established market”, a U.S. federal withholding tax at a rate of 15% (the “FIRPTA Withholding”) generally would apply to the gross proceeds from a sale or other disposition of the Common Shares. Any FIRPTA Withholding generally may be credited against any U.S. federal income tax liability owed by the Non-U.S. Holder. Any excess

FIRPTA Withholding may be refunded if the Non-U.S. Holder provides the IRS with the required supporting information in a timely manner.

Non-U.S. Holders should consult their tax advisors with respect to the application of the foregoing rules to their ownership and disposition of the Common Shares, including regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding. Payments made to stockholders in the Offer may be reported to the IRS. In addition, under the United States federal income tax laws, backup withholding at the statutory rate (currently 24%) may apply to the amount paid to certain stockholders (who are not “exempt” recipients) pursuant to the Offer. To prevent such backup United States federal income tax withholding, each non-corporate stockholder who is a U.S. Holder and who does not otherwise establish an exemption from backup withholding must notify the Depository or other applicable withholding agent of the stockholder’s taxpayer identification number (employer identification number or social security number) and provide certain other information by completing, under penalties of perjury, an IRS Form W-9, a copy of which is included in the Letter of Transmittal. Failure to timely provide the correct taxpayer identification number on the IRS Form W-9 may subject the stockholder to certain penalties imposed by the IRS.

Certain “exempt” recipients (including, among others, generally all corporations and certain non-U.S. Holders) are not subject to these information reporting and backup withholding requirements. For a non-U.S. Holder to qualify for such exemption, such non-U.S. Holder must submit a statement (generally, an IRS Form W-8BEN or W-8BEN-E or other applicable Form W-8), signed under penalties of perjury, attesting to such non-U.S. Holder’s exempt status. A copy of the appropriate IRS Form W-8 may be obtained from the IRS website (www.irs.gov). A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not the IRS Form W-9. See Instruction 10 to the Letter of Transmittal.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their United States federal income tax liability or may claim a refund of such amounts if they timely provide certain required information to the IRS.

Stockholders should consult their tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

13. Extension of the Offer; Termination; Amendment.

We expressly reserve the right to extend the period of time the Offer is open and delay acceptance for payment of, and payment for, any Common Shares by giving oral or written notice of such extension to the Depository and making a public announcement of such extension. During any such extension, all Common Shares previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering stockholder to withdraw such stockholder’s Common Shares.

We also expressly reserve the right, in our sole discretion, not to accept for payment and not pay for any Common Shares not previously accepted for payment or paid for, subject to applicable law, to postpone payment for Common Shares or to terminate the Offer upon the occurrence of any of the conditions specified in Section 6, by giving oral or written notice of the termination or postponement to the Depository and making a public announcement of the termination or postponement. Our reservation of the right to delay payment for Common Shares that we have accepted for payment is limited by Exchange Act Rule 14e-1(c), which requires us to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of the Offer.

Subject to compliance with applicable law, we further reserve the right, in our reasonable discretion, and regardless of whether any of the events set forth in Section 6 have occurred or are deemed by us to have

occurred, to amend the Offer in any respect, including, without limitation, by changing the per Common Share purchase price range or by increasing or decreasing number of Common Shares sought in the Offer. Amendments to the Offer may be made at any time and from time to time by public announcement of the amendment. In the case of an extension, the amendment shall be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Date. Subject to applicable law (including Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service.

If we materially change the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(d)(1), 14d-6(c) and 14e-1 under the Exchange Act and the interpretations thereunder. The minimum period during which an offer must remain open following material changes in the terms of an offer or information concerning an offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes and the appropriate manner of dissemination. In a published release, the SEC has stated that, in its view, an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to security holders, and that if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought, a minimum period of ten business days may be required to allow for adequate dissemination to security holders and investor response. In accordance with the foregoing view of the SEC and the applicable law and except as hereinafter provided, if, prior to the Expiration Date, we change the number of Common Shares being sought or the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the tenth business day from the date that notice of such change is first published, sent or given to security holders, the Offer will be extended at least until the expiration of such tenth business day.

If, prior to the Expiration Date, we increase the consideration being paid for Common Shares, such increased consideration will be paid to all holders whose Common Shares are purchased in the Offer, whether or not such Common Shares were tendered before the announcement of such increase in consideration.

If we increase the number of Common Shares purchased in the Offer such that the additional number of Common Shares accepted for payment in the Offer does not exceed 2% of the outstanding Common Shares, this will not be deemed a material change to the terms of the Offer and we will not be required to extend the Offer. See Section 1.

14. Fees and Expenses.

We have retained Jefferies LLC to act as the Dealer Manager in connection with the Offer. The Dealer Manager may communicate with brokers, dealers, commercial banks and trust companies with respect to the Offer. The Dealer Manager will receive reasonable and customary fees for these services. We will also reimburse the Dealer Manager for their reasonable and documented out-of-pocket expenses incurred in connection with the Offer and indemnify the Dealer Manager against liabilities in connection with the Offer.

The Dealer Manager and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to us and to our affiliates, and have received, or we expect will receive, customary compensation from us or these other persons or entities.

In the ordinary course of business, including in its trading and brokerage operations and in a fiduciary capacity, the Dealer Manager and its affiliates may hold positions, both long and short, for its own accounts and for those of their customers, in our securities. The Dealer Manager may from time to time hold Common Shares in its proprietary accounts, and, to the extent it owns Common Shares in these accounts at the time of the Offer, the Dealer Manager may tender the Common Shares pursuant to the Offer.

We have retained D.F. King & Co., Inc. to act as Information Agent and Computershare Trust Company, N.A. to act as Depositary in connection with the Offer. The Information Agent may contact holders of

Common Shares by mail, telephone, telegraph and personal interviews and may request brokers, dealers, commercial banks, trust companies and other nominee stockholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Offer.

If the Offer is successfully completed, we will pay to brokers, for any tender of Common Shares by a tendering stockholder that are purchased by the Purchasers, an aggregate fee of \$0.05 per Common Share (the "Soliciting Dealer Fee"), if such broker is appropriately designated by their clients to receive such a fee. In order to be eligible to receive the Soliciting Dealer Fee, a properly completed Soliciting Dealer Form on Annex B hereto must be returned to the Depositary prior to the Expiration Date. The Purchasers shall, in their sole discretion, determine whether a broker has satisfied the criteria for receiving a Soliciting Dealer Fee (including, without limitation, the submission of the Soliciting Dealer Form and appropriate documentation without defects or irregularities and in respect of bona fide tenders). In order to qualify for the Soliciting Dealer Fee, a broker must be either (i) a broker or dealer in securities which is a member of any national securities exchange in the United States or of FINRA or (ii) a bank or trust company located in the United States.

A broker is not entitled to a Soliciting Dealer Fee:

- with respect to the Common Shares beneficially owned by the broker or any of its affiliates;
- with respect to the Common Shares that are registered in the name of the broker, unless the Common Shares are held by the broker as a nominee and are tendered on behalf of the beneficial owner of those Common Shares;
- with respect to the Common Shares tendered by the holder of record, for the account of that holder, unless the tendering holder designates the broker for this purpose in the Letter of Transmittal or the Letter to Clients; or
- with respect to the Common Shares that for any reason are not accepted for payment and purchased pursuant to the Offer.

We will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies or other nominees (other than Soliciting Dealer Fees or fees to the Information Agent or the Dealer Manager as described above) for soliciting tenders of Common Shares pursuant to the Offer. Stockholders holding Common Shares through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult the brokers, dealers, commercial banks, trust companies or other nominees to determine whether transaction costs may apply if stockholders tender Common Shares through the brokers, dealers, commercial banks, trust companies or other nominees and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase, the Letter of Transmittal and related materials to the beneficial owners of Common Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, trust company or other nominee has been authorized to act as the agent of the Pershing Square Persons, the Information Agent or the Depositary for purposes of the Offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of Common Shares except as otherwise provided in Section 5 hereof and Instruction 7 in the Letter of Transmittal.

15. Miscellaneous.

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Common Shares pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to the holders of Common Shares residing in that jurisdiction. In making the Offer, we will comply with the requirements of Rule 14d-10 under the Exchange Act.

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information or to make any representation on our behalf

in connection with the Offer other than those contained in this Offer to Purchase and the related Letter of Transmittal. If given or made, you should not rely on that information or representation as having been authorized by the Pershing Square Persons, the Depositary, the Information Agent or the Dealer Manager.

NONE OF THE PERSHING SQUARE PERSONS, THE INFORMATION AGENT, THE DEPOSITARY OR THE DEALER MANAGER MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR COMMON SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR COMMON SHARES. NONE OF THE FOREGOING HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR COMMON SHARES AND, IF SO, HOW MANY COMMON SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU WILL TENDER THEM. WE RECOMMEND THAT YOU CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER.

WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR IN THE LETTER OF TRANSMITTAL. ANY RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MADE BY ANYONE ELSE MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE PERSHING SQUARE PERSONS, THE DEPOSITARY, THE INFORMATION AGENT OR THE DEALER MANAGER.

October 14, 2022

ANNEX A

CERTAIN INFORMATION REGARDING THE GENERAL PARTNERS, CONTROLLING PERSONS, DIRECTORS AND EXECUTIVE OFFICERS OF THE PERSHING SQUARE PERSONS

The name and positions of the general partners, controlling persons, executive officers and directors, as applicable, of Pershing Square, L.P., Pershing Square International, Ltd., Pershing Square Holdings, Ltd., Pershing Square Capital Management, L.P. and PS Management GP, LLC are set forth below. The following sets forth with respect to each general partner, controlling person, executive officer and/or director who is a natural person such person's (a) name, (b) citizenship, (c) current principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment or occupation is conducted and (d) material occupations, positions, offices or employment during at least the last five years, giving the starting and ending dates of each and the name and principal business and address of any corporation or other organization in which such occupation, position, office or employment was carried on. Each such general partner, controlling person, executive officer and/or director, other than the persons who are listed solely due to being directors or executive officers of PSH, has a business address c/o Pershing Square Capital Management, L.P., 787 Eleventh Avenue, 9th Floor, New York, New York 10019 and business telephone number of (212) 813-3700. The directors of PSH have a business address of P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, and business telephone number of +44(0) 1481 745001.

Pershing Square, L.P.

Pershing Square GP, LLC — General Partner
 William A. Ackman — Managing Member of the General Partner
 Pershing Square Capital Management, L.P. — Investment Manager

Pershing Square International, Ltd.

Nicholas Botta — Director
 Martin Lang — Director
 Ebony Myles-Berry — Director
 Pershing Square Capital Management, L.P. — Investment Manager

Pershing Square Holdings, Ltd.

Anne Farlow — Chairman of the Board
 Nicholas Botta — Director
 Bronwyn Curtis — Senior Independent Director
 Andrew Henton — Director
 Tope Lawani — Director
 Rupert Morley — Director
 Tracy Palandjian — Director
 Pershing Square Capital Management, L.P. — Investment Manager

Pershing Square Capital Management, L.P.

PS Management GP, LLC — General Partner
 William A. Ackman — Managing Member of the General Partner and Chief Executive Officer

PS Management GP, LLC

William A. Ackman — Managing Member

Pershing Square GP, LLC is a Delaware limited liability company and its principal business is serving as the sole general partner of Pershing Square, L.P.

Name	Citizenship; Current Principal Occupation or Employment; Material Occupations, Positions, Offices or Employment During the Past Five Years
William A. Ackman	<p>Citizen of the United States of America.</p> <p>Chief Executive Officer and Managing Member of the General Partner of PSCM (2003 – Present);</p> <p>Managing Member of PS Management (2003 – Present);</p> <p>Managing Member of Pershing Square GP, LLC, a general partner of investment fund, located at 787 Eleventh Avenue, 9th Floor, New York, New York 10019 (2003 – Present);</p> <p>Chief Executive Officer and Chairman of the Board of Pershing Square Tontine Holdings, Ltd., a special purpose acquisition company, located at 787 Eleventh Avenue, 9th Floor, New York, New York 10019 (May 2020 – Present);</p> <p>Chairman of the Company (November 2010 – Present);</p> <p>Board Member of Universal Music Group NV, a multi-national music corporation, located at 2220 Colorado Avenue Santa Monica, CA 90404 (May 2022 – Present);</p> <p>Managing Member of the General Partner of Table Management, L.P., a family office, located at 787 Eleventh Avenue, 9th Floor, New York, New York 10019 (2011 – Present);</p> <p>Trustee of Pershing Square Foundation, a charitable foundation, located at 787 Eleventh Avenue, 9th Floor, New York, New York 10019 (2012 – Present);</p> <p>CEO and Chairman of the Board of Pershing Square SPARC Holdings, Ltd., a newly formed company formed for the purpose of pursuing a business combination, located at 787 Eleventh Avenue, 9th Floor, New York, New York 10019 (November 2021 – Present).</p>
Nicholas Botta	<p>Citizen of the United States of America.</p> <p>President of PSCM (March 2017 – Present);</p> <p>Director of PS International (June 2014 – Present);</p> <p>Director of PSH (February 2012 – Present).</p>
Martin Lang	<p>Citizen of the United Kingdom and Cayman Islands.</p> <p>Director of PS International (December 2004 – Present);</p> <p>Principal of Marbury Fund Services (Cayman) Limited, a fiduciary services company, located at PO Box 2427, Grand Cayman, KY1-1105, Cayman Islands (current principal occupation).</p>
Ebony Myles-Berry	<p>Citizen of the Cayman Islands.</p> <p>Director of PS International (April 2020 – Present);</p> <p>Fund Director of International Management Services Ltd, a fund governance and fiduciary services provider, located at The Harbour Centre, 42 North Church Street Box No. 61 Grand Cayman, KY11102, Cayman Islands (September 2012 – Present).</p>
Anne Farlow	<p>Citizen of Ireland.</p> <p>Chairman of PSH (October 2014 – Present);</p>

Name	Citizenship; Current Principal Occupation or Employment; Material Occupations, Positions, Offices or Employment During the Past Five Years
	<p>Director of BlueRiver Acquisition Corp., a special purpose acquisition company, located at 250 West Nottingham Drive, Suite 400, San Antonio, Texas (January 2021 – Present);</p> <p>Director of Caledonia Investments plc, an investment trust located at Cayzer House, 30 Buckingham Gate, London SW1E 6NN, United Kingdom (March 2022 – Present).</p>
Bronwyn Curtis	<p>Citizen of the United Kingdom and Australia.</p> <p>Senior Independent Director of PSH (April 2018 – Present);</p> <p>Director of the UK Office of Budget Responsibility, an organization for the independent analysis of the UK’s public finances, located at 14T, 102 Petty France, London SW1H 9AJ, United Kingdom (June 2018 – Present);</p> <p>Director of JPMorgan Asia Growth and Income plc, an investment fund, located at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom (February 2013 – Present);</p> <p>Director of BH Macro Limited, a closed-end investment company, located at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands (January 2020 – Present);</p> <p>Director of Mercator Media, a media company, located at Spinnaker House, Waterside Gardens, Fareham, PO16 8SD, United Kingdom (June 2015 – Present);</p> <p>Director of Australia-United Kingdom Chamber of Commerce, a membership organisation connecting the business community and professionals with interests in both Australia and the United Kingdom, located at Australia Centre, Strand, London WC2B 4LG, United Kingdom (July 2015 – Present);</p> <p>Director of Scottish American Investment Co., an investment trust, located at Baillie Gifford, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom (April 2014 – Present)</p> <p>Director of TwentyFour Income Fund Ltd., an investment trust, located at PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, GY1 3QL, Guernsey (July 2022 – Present)</p>
Andrew Henton	<p>Citizen of Guernsey.</p> <p>Director of PSH (September 2020 – Present);</p> <p>Board Chair of SW7 Holdings Limited, an investment management company, located at 2 Allen Street, London, W8 6BH, United Kingdom (June 2014 – Present);</p> <p>Board Member of TaDaweb S.A., an information analytics company, located at 3 Ave. du Swing, 4367 Esch-sur-Alzette, Luxembourg (September 2021 – Present);</p> <p>Board Member of Butterfield Bank Guernsey Limited, a bank and trust company, located at P.O. Box 25, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3AP (February 2016 – Present);</p> <p>Board Member of Longview Partners (Guernsey) Limited, an asset management company, located at PO Box 559 Mill Court, La Charroterie, St Peter Port, Guernsey, Channel Islands, GY1 6JG (June 2016 – Present);</p>

Name	Citizenship; Current Principal Occupation or Employment; Material Occupations, Positions, Offices or Employment During the Past Five Years
Tope Lawani	<p>Board Member of Close Asset Management (Guernsey) Limited, an asset management company, located at Bucktrout House, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR (December 2020 – Present);</p> <p>Board Chair of Boussard & Gavaudan Holding Limited, a closed-ended investment company, located at Dorey Court, Ground Floor, Admiral Park, St. Peter Port, Guernsey GY1 2HT (January 2012 – March 2022).</p> <p>Citizen of Nigeria and the United Kingdom.</p> <p>Director of PSH (April 2021 – Present);</p> <p>Managing Partner of Helios Investment Partners, an investment firm, located at 2nd floor, 12 Charles II Street, St. James’s, London SW1Y 4QU, United Kingdom (July 2006 – Present);</p> <p>Co-Chief Executive Officer and Director of Helios Fairfax Partners Corporation, an investment holding company, located at 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada M5J 2N7 (December 2020 – Present);</p> <p>Director of Helios Towers plc, a telecom infrastructure company, located at 10th Floor, 5 Merchant Square West, London W2 1AS, United Kingdom (September 2019 – Present);</p> <p>Director of Vivo Energy plc, a fuels and lubricants distributor, located at 5th Floor, The Peak, 5 Wilton Road, London SW1V 1AN, United Kingdom (March 2018 – July 2022);</p> <p>Director of Starsight Energy, a commercial and industrial solar power provider, located at Osborne Foreshore Estate, 9 Ondo Street, Ikoyi, Lagos, Nigeria (March 2021 – Present);</p> <p>Director of LinkCommerce Ltd, an eCommerce platform, located at Link Commerce WH, 9325 SW Ridder Rd Ste 460, Wilsonville, Oregon 97070, USA (February 2020 – May 2021);</p> <p>Director of Thunes, a global payment network, located at TTMFS Singapore Pte Ltd., 1 Raffles Place, One Raffles Place Tower 2, #28-61, Singapore, 048616 (September 2020 – Present);</p> <p>Director of NBA Africa, a sports league, located at Nelson Mandela Square, 2nd Floor West Tower, Maude Street, Sandton, Johannesburg, South Africa (May 2021 – Present);</p> <p>Director of ZOLA Electric, an energy systems company, located at Teleportboulevard 130, 1043 EJ, Amsterdam, Netherlands (June 2016 – Present);</p> <p>Director of OVH Energy BV, a petroleum products and services company, located at 8 Kayode Street, Marine Beach, Apapa, Lagos (June 2016 – September 2022);</p> <p>Member of MIT Corporation, Massachusetts Institute of Technology’s board of trustees, located at Office of the Corporation, Massachusetts Institute of Technology, 77 Massachusetts Avenue, Cambridge MA 02139-4307 (October 2018 – Present);</p> <p>International Board Member of The END Fund, a charity focused on eliminating neglected tropical diseases, located at 2 Park Avenue, 28th Floor, New York, NY 10016 (November 2017 – Present);</p> <p>Director of Axxela Ltd, a natural gas distribution company, located at The Wings</p>

Name	Citizenship; Current Principal Occupation or Employment; Material Occupations, Positions, Offices or Employment During the Past Five Years
Rupert Morley	<p>Office Complex, East Tower, 8th Floor, 17A Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria (December 2016 – April 2021).</p> <p>Citizen of the United Kingdom.</p> <p>Director of PSH (April 2021 – Present);</p> <p>Trustee and Chair of Investment Advisory Group of Comic Relief, a charity focused on positive change through entertainment, located at 89 Albert Embankment, London, SE1 7TP, United Kingdom (November 2018 – Present);</p> <p>Strategic Advisor of Tiney, a childminder agency, located at Lincoln House, 296-302 High Holborn, London WC1V 7JH, United Kingdom (June 2022 – Present);</p> <p>Consultant of Rococo Chocolatier Limited, a chocolate maker, located at Unit 8, Powergate Business Park, Volt Avenue, Park Royal, London, NW10 6PW, United Kingdom (June 2022 – Present);</p> <p>Chair and Chief Executive Officer of Rococo Chocolates London Limited, a chocolate maker, located at Parkhall, Martell Road, London, SE21 8EN, United Kingdom (September 2017 – June 2022).</p>
Tracy Palandjian	<p>Citizen of the United States.</p> <p>Director of PSH (April 2021 – Present);</p> <p>Chief Executive Officer of Social Finance, Inc., an impact finance and advisory nonprofit, located at 2 Atlantic Ave., 5th Floor, Boston, MA 02110 (January 2011 – Present);</p> <p>Director of Affiliated Managers Group, a partner to investment management firms, located at 777 South Flagler Drive, West Palm Beach, Florida 33401 (March 2012 – Present);</p> <p>Trustee and Chair of Investment Committee of Surdna Foundation, a charity focused on fostering sustainable communities, located at 200 Madison Avenue, 25th Floor, New York, NY 10016 (May 2014 – Present);</p> <p>Director of Boston Foundation, a community foundation for Greater Boston, located at 75 Arlington Street, 3rd Floor, Boston, MA 02116 (June 2020 – Present);</p> <p>Member of Harvard Corporation, the governing body of Harvard University, located at Harvard University, Massachusetts Hall, Cambridge, MA 02138 (July 2022 – Present);</p> <p>Vice Chair of U.S. Impact Investing Alliance, an organization raising awareness of impact investing in the U.S., c/o New Venture Fund, 1201 Connecticut Ave NW, #300, Washington DC 20036 (October 2016 – Present);</p> <p>Trustee of Global Steering Group on Impact Investing, an organisation catalysing impact investment and entrepreneurship, located at Third Floor, 20 Old Bailey, London, United Kingdom EC4M 7AN (October 2020 – Present).</p>

ANNEX B

SOLICITING DEALER FORM

Offer to Purchase for Cash
Up to 6,340,000 shares of Common Stock
of

The Howard Hughes Corporation

by
Pershing Square, L.P.,
Pershing Square International, Ltd.

and
Pershing Square Holdings, Ltd.

at
a purchase price not greater than \$60.00 nor less than \$52.25 per share

Pursuant to the Offer to Purchase dated October 14, 2022
(the “Offer to Purchase”)

THE OFFER (AS DEFINED IN THE OFFER TO PURCHASE), PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION DATE”).

The Depositary for the Offer Is:



By Mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

By Overnight Courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

For assistance call: (800) 522-6645

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders Call Toll Free: (800) 848-3402
Banks and Brokers Call: (212) 269-5550

The Dealer Manager for the Offer is:

Jefferies

520 Madison Avenue
New York, NY 10022
Call Toll-Free: (877) 821-7388

This form must be delivered to the Depository, as set forth above. The instructions contained herein should be read carefully before this form is completed.

IN ORDER TO BE ELIGIBLE TO RECEIVE THE SOLICITING DEALER FEE (AS DEFINED BELOW), A PROPERLY COMPLETED SOLICITING DEALER FORM MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE. THE PURCHASERS (AS DEFINED BELOW) SHALL, IN THEIR SOLE DISCRETION, DETERMINE WHETHER A SOLICITING DEALER HAS SATISFIED THE CRITERIA FOR BEING ELIGIBLE TO RECEIVE A SOLICITING DEALER FEE (INCLUDING, WITHOUT LIMITATION, THE SUBMISSION OF THE APPROPRIATE DOCUMENTATION WITHOUT DEFECTS OR IRREGULARITIES AND IN RESPECT OF BONA FIDE TENDERS). THE PAYMENT OF A SOLICITING DEALER FEE TO ELIGIBLE DEALERS IS SUBJECT TO CONSUMMATION OF THE OFFER UPON THE TERMS SET FORTH IN THE OFFER TO PURCHASE. NO SOLICITING DEALER FEES WILL BE PAID IF THE OFFER IS NOT CONSUMMATED, AND SUCH FEE WILL BE PAYABLE ONLY AFTER THE CONSUMMATION OF THE OFFER UPON REQUEST BY THE SOLICITING DEALERS AND PRESENTATION OF SUCH SUPPORTING DOCUMENTATION AS THE PURCHASERS, THE DEPOSITARY AND THE INFORMATION AGENT MAY REQUEST.

IN CONNECTION WITH THE OFFER, THE PURCHASERS WILL, UPON REQUEST, REIMBURSE BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES OR OTHER NOMINEES FOR CUSTOMARY MAILING AND HANDLING EXPENSES INCURRED BY THEM IN FORWARDING THIS OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL AND RELATED MATERIALS TO THE BENEFICIAL OWNERS OF COMMON SHARES (AS DEFINED BELOW) HELD BY THEM AS A NOMINEE OR IN A FIDUCIARY CAPACITY.

YOU MUST RETURN THE SOLICITING DEALER FORM TO THE DEPOSITARY PRIOR TO THE EXPIRATION DATE TO RECEIVE THE SOLICITING DEALER FEE.

SOLICITING DEALER FORM

Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers”) will, if the Offer is successfully completed, pay to brokers, for any tender of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation, that are purchased by the Purchasers, an aggregate fee of \$0.05 per Common Share (the “Soliciting Dealer Fee”), if such broker is appropriately designated by their clients to receive such a fee in the Letter of Transmittal or the Letter to Clients. In order to be eligible to receive the Soliciting Dealer Fee, a properly completed Soliciting Dealer Form must be returned to the Depositary prior to the Expiration Date. The Purchasers shall, in their sole discretion, determine whether a broker has satisfied the criteria for receiving a Soliciting Dealer Fee (including, without limitation, the submission of the Soliciting Dealer Form and appropriate documentation without defects or irregularities and in respect of bona fide tenders). Any Soliciting Dealer Fee would not be payable to dealers with regard to any Common Shares beneficially owned by the dealer.

PAYMENT DETAILS

Name of Firm: _____
 Attention: _____
 Address: _____
 Phone Number: _____
 Taxpayer Identification: _____
 Signature: _____

(Medallion Stamp Required)

By signing this form you hereby confirm that your request for the Soliciting Dealer Fee is bona fide and has been made on behalf of accounts for separate individual beneficial holders that own Common Shares and that validly tendered their Common Shares. Failure to properly complete and execute this form will render the form defective and the Purchasers will not honor your request. **Any questions as to what constitutes beneficial ownership should be directed to the Information Agent.**

The delivery of this form by a soliciting dealer will constitute a representation by it that (1) it has complied with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is eligible to receive such compensation for such solicitation under the terms and conditions of the Offer to Purchase; (3) in soliciting tenders of Common Shares, it has used no solicitation materials other than those furnished by the Purchasers; (4) each holder of Common Shares that it has solicited has received a copy of the Offer to Purchase and related Letter of Transmittal; (5) it is either (i) a broker or dealer in securities which is a member of any national securities exchange in the United States or of FINRA or (ii) a bank or trust company located in the United States; and (6) no Soliciting Dealer Fee has been requested or paid with respect to the Common Shares to which a tender was made for its own account.

SOLICITING DEALERS SHOULD TAKE CARE TO ENSURE THAT PROPER RECORDS ARE KEPT TO DOCUMENT THEIR ELIGIBILITY TO RECEIVE ANY SOLICITING DEALER FEE. THE PURCHASERS, THE DEPOSITARY AND THE INFORMATION AGENT RESERVE THE RIGHT TO REQUIRE ADDITIONAL INFORMATION AT THEIR DISCRETION, AS DEEMED WARRANTED.

The Letter of Transmittal, any certificates for Common Shares, and any other required documents should be sent or delivered by each stockholder or the stockholder's broker, dealer, commercial bank, trust company or nominee to the Depository at one of its addresses set forth below. To confirm delivery of Common Shares, stockholders are directed to contact the Depository. Stockholders submitting certificates representing Common Shares to be tendered must deliver such certificates together with the Letter of Transmittal and any other required documents by mail or overnight courier. Facsimile copies of Common Share certificates will not be accepted.

The Depository for the Offer is:



By Mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

By Overnight Courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and addresses set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. KING & CO., INC.

48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders Call Toll Free: (800) 848-3402
Banks and Brokers Call: (212) 269-5550

The Dealer Manager for the Offer is:

Jefferies

520 Madison Avenue
New York, NY 10022
Call Toll-Free: (877) 821-7388

Letter of Transmittal
For Tender of Shares of Common Stock of
The Howard Hughes Corporation
At a Purchase Price Not Greater than \$60.00 Nor Less than \$52.25 per Common Share
Pursuant to the Offer to Purchase Dated October 14, 2022

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00
MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER
IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION
DATE").**

The undersigned represents that I (we) have full authority to tender without restriction the shares listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for shares of common stock, \$0.01 par value per share (each, a "Common Share"), of The Howard Hughes Corporation, a Delaware corporation (the "Company"), tendered pursuant to this Letter of Transmittal, for purchase by Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS and PS International, the "Purchasers") at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the "Purchase Price"), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions in the Offer to Purchase, dated October 14, 2022 (the "Offer to Purchase" and, together with this Letter of Transmittal, as they may be amended or supplemented from time to time, the "Offer"). If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. See Instruction 2.

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your Common Shares, to:

By Mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

By Overnight Courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

Pursuant to the Offer to Purchase up to 6,340,000 Common Shares, the undersigned tenders the following shares of the Company and if applicable, encloses certificates representing such shares:

DESCRIPTION OF COMMON SHARES TENDERED (SEE INSTRUCTIONS 3 AND 4)			
NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S) APPEAR(S) ON SHARE CERTIFICATE(S) AND/OR ACCOUNT STATEMENT(S)) Please make any address correction below		COMMON SHARES TENDERED (ATTACH ADDITIONAL SIGNED LIST, IF NECESSARY)	
<input type="checkbox"/> indicates permanent address change	Certificate Number(s) and/or indicate Book-Entry	Total Number of Common Shares Represented by Certificate(s)⁽¹⁾	Total Number of Common Shares Tendered⁽²⁾⁽³⁾
Total Common Shares Tendered			
<p>(1) Need not be completed by holders tendering by book-entry transfer.</p> <p>(2) If Common Shares are held in book-entry form, you MUST indicate the number of Common Shares you are tendering. Otherwise, all Common Shares represented by book-entry delivered to the Depository Agent will be deemed to have been tendered.</p> <p>(3) If you wish to tender fewer than all shares represented by any certificate listed above, please indicate in this column the number of Common Shares you wish to tender. Otherwise, all Common Shares represented by share certificates delivered to the Depository Agent will be deemed to have been tendered. See Instruction 4.</p> <p><input type="checkbox"/> Lost Certificates. I have lost my certificate(s) for Common Shares and I require assistance in replacing the Common Shares (See Instruction 12).</p>			

THIS FORM SHOULD BE COMPLETED, SIGNED AND SENT TOGETHER WITH ALL OTHER DOCUMENTS, INCLUDING YOUR CERTIFICATES FOR COMMON SHARES TO COMPUTERSHARE TRUST COMPANY, N.A., THE DEPOSITARY FOR THE OFFER (THE “DEPOSITARY”), AT ONE OF THE ADDRESSES SET FORTH BELOW. DELIVERY OF THIS LETTER OF TRANSMITTAL OR OTHER DOCUMENTS TO AN ADDRESS OTHER THAN AS SET FORTH BELOW DOES NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO THE PURCHASERS, PERSHING SQUARE CAPITAL MANAGEMENT, L.P., PS MANAGEMENT GP, LLC, WILLIAM A. ACKMAN (TOGETHER WITH THE PURCHASERS, THE “PERSHING SQUARE PERSONS”), D.F. KING & CO., INC., THE INFORMATION AGENT FOR THE OFFER (THE “INFORMATION AGENT”), OR JEFFERIES LLC, AS DEALER MANAGER FOR THE OFFER (THE “DEALER MANAGER”), WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO THE DEPOSITARY TRUST COMPANY WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

READ THE INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

Indicate below the order (by certificate number) in which Common Shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order and if less than all Common Shares tendered are purchased due to proration, Common Shares will be selected for purchase by the Depository. See Instruction 13.

1st:	2nd:	3rd:
_____	_____	_____
4th:	5th:	
_____	_____	

YOU MUST SIGN THIS LETTER OF TRANSMITTAL WHERE INDICATED BELOW AND COMPLETE THE IRS FORM W-9 PROVIDED BELOW OR APPROPRIATE IRS FORM W-8.

This Letter of Transmittal is to be used either if you hold certificates for Common Shares, or your Common Shares are held in book entry form on the records of the Depository or, unless an Agent’s Message (defined below) is utilized, if delivery of Common Shares is to be made by book-entry transfer to an account maintained by the Depository at The Depository Trust Company, which is referred to as the Book-Entry Transfer Facility, pursuant to the procedures set forth in Section 3 of the Offer to Purchase dated October 14, 2022, as may be amended or supplemented from time to time. Tendering stockholders must deliver either the certificates for, or timely confirmation of book-entry transfer in accordance with the procedures described in Section 3 of the Offer to Purchase with respect to, their Common Shares and all other documents required by this Letter of Transmittal to the Depository by 12:00 Midnight, New York City time, at the end of November 10, 2022 (as this time may be extended at any time or from time to time by the Purchasers in their sole discretion in accordance with the terms of the Offer). See Section 13 of the Offer to Purchase. Tendering stockholders whose certificates for Common Shares are not immediately available or who cannot deliver either the certificates for, or timely confirmation of book-entry in accordance with the procedures described in Section 3 of the Offer to Purchase with respect to, their Common Shares and all other documents required by this Letter of Transmittal to the Depository by the time provided immediately above must tender their Common Shares in accordance with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. All capitalized terms not otherwise defined herein have the meaning ascribed to them in the Offer to Purchase.

Your attention is directed in particular to the following:

1. If you want to retain the Common Shares you own, you do not need to take any action.
2. If you want to participate in the Offer and wish to maximize the chance that the Purchasers will accept for payment Common Shares you are tendering by this Letter of Transmittal, you should check the box marked “Common Shares Tendered At Price Determined Under The Offer” below and complete the other portions of this Letter of Transmittal as appropriate. You should understand that this election may effectively lower the Purchase Price and could result in your Common Shares being purchased at the minimum price of \$52.25 per Common Share, a price that could be below the last reported sale price of the Common Shares on the New York Stock Exchange (“NYSE”) on the Expiration Date.
3. If you wish to select a specific price at which you will be tendering your Common Shares, you should select one of the boxes in the section captioned “Common Shares Tendered At Price Determined By Stockholder” below and complete the other portions of this Letter of Transmittal as appropriate.

PRICE (IN DOLLARS) PER COMMON SHARE AT WHICH COMMON SHARES ARE BEING TENDERED

(See Instruction 5)

THE UNDERSIGNED IS TENDERING COMMON SHARES AS FOLLOWS (CHECK ONLY ONE BOX UNDER (1) OR (2) BELOW).

1. COMMON SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “Common Shares Tendered At Price Determined By Stockholder,” the undersigned hereby tenders Common Shares at the purchase price as shall be determined by the Purchasers in accordance with the terms of the Offer.

- The undersigned wants to maximize the chance that the Purchasers will accept for payment all of the Common Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders Common Shares at, and is willing to accept, the purchase price determined by the Purchasers in accordance with the terms of the Offer. The undersigned understands that this action will result in the undersigned’s Common Shares being deemed to be tendered at the minimum price of \$52.25 per Common Share for purposes of determining the Purchase Price. This may effectively lower the Purchase Price and could result in the undersigned receiving a price as low as \$52.25 per Common Share.

2. COMMON SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

By checking ONE of the following boxes INSTEAD OF THE BOX UNDER “Common Shares Tendered At Price Determined Under The Offer,” the undersigned hereby tenders Common Shares at the price checked. The undersigned understands that this action could result in the Purchasers purchasing none of the Common Shares tendered hereby if the purchase price determined by the Purchasers for the Common Shares is less than the price checked below.

- | | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$52.25 | <input type="checkbox"/> \$53.75 | <input type="checkbox"/> \$55.25 | <input type="checkbox"/> \$56.75 | <input type="checkbox"/> \$58.25 | <input type="checkbox"/> \$59.75 |
| <input type="checkbox"/> \$52.50 | <input type="checkbox"/> \$54.00 | <input type="checkbox"/> \$55.50 | <input type="checkbox"/> \$57.00 | <input type="checkbox"/> \$58.50 | <input type="checkbox"/> \$60.00 |
| <input type="checkbox"/> \$52.75 | <input type="checkbox"/> \$54.25 | <input type="checkbox"/> \$55.75 | <input type="checkbox"/> \$57.25 | <input type="checkbox"/> \$58.75 | |
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| <input type="checkbox"/> \$53.25 | <input type="checkbox"/> \$54.75 | <input type="checkbox"/> \$56.25 | <input type="checkbox"/> \$57.75 | <input type="checkbox"/> \$59.25 | |
| <input type="checkbox"/> \$53.50 | <input type="checkbox"/> \$55.00 | <input type="checkbox"/> \$56.50 | <input type="checkbox"/> \$58.00 | <input type="checkbox"/> \$59.50 | |

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, THERE IS NO VALID TENDER OF COMMON SHARES.

A STOCKHOLDER DESIRING TO TENDER COMMON SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE LETTER OF TRANSMITTAL FOR EACH PRICE AT WHICH COMMON SHARES ARE TENDERED. THE SAME COMMON SHARES CANNOT BE TENDERED, UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE, AT MORE THAN ONE PRICE.

LOST OR DESTROYED CERTIFICATE(S)

IF ANY STOCK CERTIFICATE REPRESENTING COMMON SHARES THAT YOU OWN HAS BEEN LOST, STOLEN OR DESTROYED, PLEASE CONTACT THE DEPOSITARY AT (800) 522-6645 PROMPTLY TO OBTAIN INSTRUCTIONS AS TO THE STEPS THAT MUST BE TAKEN IN ORDER TO REPLACE THE CERTIFICATE. THIS LETTER OF TRANSMITTAL AND RELATED DOCUMENTS CANNOT BE PROCESSED UNTIL THE PROCEDURES FOR REPLACING LOST OR DESTROYED CERTIFICATES HAVE BEEN FOLLOWED. PLEASE CONTACT THE DEPOSITARY IMMEDIATELY TO PERMIT TIMELY PROCESSING OF THE REPLACEMENT DOCUMENTATION. SEE INSTRUCTION 12.

**NOTE: SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentleman:

The undersigned hereby tenders to Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers”), the above-described shares of The Howard Hughes Corporation’s common stock, par value \$0.01 per share (the “Common Shares”), at the price per Common Share indicated in this Letter of Transmittal, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Purchasers’ Offer to Purchase dated October 14, 2022 (as amended or supplemented from time to time, the “Offer to Purchase”) and this Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”), receipt of which is hereby acknowledged.

Subject to and effective on acceptance for payment of, and payment for, the Common Shares tendered with this Letter of Transmittal in accordance with, and subject to, the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchasers, all right, title and interest in and to all the Common Shares that are being tendered and irrevocably constitutes and appoints Computershare Trust Company, N.A., the depository for the Offer (the “Depository”), the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the undersigned’s rights with respect to such tendered Common Shares, to (a) deliver certificates for such tendered Common Shares or transfer ownership of such tendered Common Shares on the account books maintained by The Depository Trust Company (the “Book-Entry Transfer Facility”), together, in any such case, with all accompanying evidence of transfer and authenticity to, or upon the order of, the Purchasers upon receipt by the Depository, as the undersigned’s agent, of the aggregate purchase price with respect to such tendered Common Shares, (b) present such tendered Common Shares for transfer on books of The Howard Hughes Corporation and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such tendered Common Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the tendered Common Shares and, when the same are accepted for payment, the Purchasers will acquire good title thereto, free and clear of all liens, security interests, restrictions, charges, claims, encumbrances, conditional sales agreements or other similar obligations relating to the sale or transfer of the tendered Common Shares, and the same will not be subject to any adverse claim or right. The undersigned will, on request by the Depository or the Purchasers, execute any additional documents deemed by the Depository or the Purchasers to be necessary or desirable to complete the sale, assignment and transfer of the tendered Common Shares (and any and all such other Common Shares or other securities or rights), all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that:

1. the valid tender of Common Shares pursuant to any of the procedures described in Section 3 of the Offer to Purchase and in the instructions to this Letter of Transmittal constitutes the undersigned’s acceptance of the terms and conditions of the Offer; the Purchasers’ acceptance of the tendered Common Shares will constitute a binding agreement between the undersigned and the Purchasers on the terms and subject to the conditions of the Offer;
2. it is a violation of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for a person acting alone or in concert with others, directly or indirectly, to tender Common Shares for such person’s own account unless, at the time of tender and at the Expiration Date, the person so tendering (1) has a “net long position” equal to or greater than the amount of Common

Shares tendered in (a) Common Shares or (b) (i) other securities immediately convertible into, or exchangeable or exercisable for, Common Shares or (ii) any other right or option (other than a standardized call option) that entitles the holder thereof to acquire Common Shares, but only if the holder thereof reasonably believes that the maker or writer of the right or option has title to and possession of the Common Shares and upon exercise will promptly deliver the Common Shares (“Equivalent Securities”) and, upon acceptance of the tender, will acquire the Common Shares by conversion, exchange or exercise of such Equivalent Securities and (2) will deliver or cause to be delivered the Common Shares in accordance with the terms of the Offer.

Exchange Act Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Common Shares made pursuant to any method of delivery set forth in this Letter of Transmittal will constitute the tendering stockholder’s representation and warranty to the Purchasers that (y) such stockholder has a “net long position” in Common Shares or Equivalent Securities being tendered within the meaning of Exchange Act Rule 14e-4, and (z) such tender of Common Shares complies with Exchange Act Rule 14e-4. The Purchasers’ acceptance for payment of Common Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and the Purchasers upon the terms and subject to the conditions of the Offer;

3. the Purchasers will, upon the terms and subject to the conditions of the Offer, determine the Purchase Price, not greater than \$60.00 nor less than \$52.25 per Common Share, which will be the lowest single purchase price within that range that will allow the Purchasers to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn);

4. the Purchasers reserve the right, in their sole discretion, to increase or decrease the per Common Share purchase price range and to increase or decrease the number of Common Shares sought in the Offer. In accordance with the rules of the Securities and Exchange Commission, the Purchasers may increase the number of Common Shares accepted for payment in the Offer by no more than 2% of the outstanding Common Shares without amending or extending the Offer;

5. Common Shares properly tendered prior to the Expiration Date at or below the Purchase Price and not properly withdrawn will be purchased in the Offer at the Purchase Price, upon the terms and subject to the conditions of the Offer;

6. the Purchasers will return at its expense all Common Shares the Purchasers do not purchase, including Common Shares tendered at prices greater than the Purchase Price and not properly withdrawn and Common Shares not purchased because of proration, promptly following the Expiration Date;

7. under the circumstances set forth in the Offer to Purchase, the Purchasers expressly reserve the right, in their sole discretion, to terminate the Offer at any time and from time to time, upon the occurrence of any of the events set forth in Section 6 of the Offer to Purchase and to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Common Shares by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. During any such extension, all Common Shares previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering stockholder to withdraw such stockholder’s Common Shares;

8. stockholders who cannot deliver their certificates and all other required documents to the Depositary or complete the procedures for book-entry transfer prior to the Expiration Date may tender their Common Shares by properly completing, duly executing and delivering the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase;

9. the Purchasers have advised the undersigned to consult with the undersigned’s own advisors as to the consequences of tendering Common Shares pursuant to the Offer; and

10. THE PURCHASERS ARE NOT AWARE OF ANY JURISDICTION WHERE THE MAKING OF THE OFFER IS NOT IN COMPLIANCE WITH APPLICABLE LAW. IF THE PURCHASERS BECOME AWARE OF ANY JURISDICTION WHERE THE MAKING OF THE OFFER OR THE ACCEPTANCE OF COMMON SHARES PURSUANT TO THE OFFER IS NOT IN COMPLIANCE WITH ANY APPLICABLE LAW, THE PURCHASERS WILL MAKE A GOOD FAITH EFFORT TO COMPLY WITH THE APPLICABLE LAW. IF, AFTER A GOOD FAITH EFFORT, THE PURCHASERS CANNOT COMPLY WITH THE APPLICABLE LAW, THE OFFER WILL NOT BE MADE TO THE HOLDERS OF COMMON SHARES RESIDING IN THAT JURISDICTION. IN MAKING THE OFFER, THE PURCHASERS WILL COMPLY WITH THE REQUIREMENTS OF RULE 14D-10 PROMULGATED UNDER THE EXCHANGE ACT.

The undersigned agrees to all of the terms and conditions of the Offer.

Unless otherwise indicated below in the section captioned "Special Payment Instructions," please issue the check for payment of the purchase price and/or return any certificates for Common Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing under "Description of Common Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for payment of the purchase price and/or return any certificates for Common Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under "Description of Common Shares Tendered." In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" are completed, please issue the check for payment of the purchase price and/or return any certificates for Common Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Appropriate medallion signature guarantees by an Eligible Institution (as defined in Instruction 1) have been included with respect to Common Shares for which Special Payment Instructions have been given. The undersigned recognizes that the Purchasers have no obligation pursuant to the "Special Payment Instructions" to transfer any Common Shares from the name of the registered holder(s) thereof if the Purchasers do not accept for payment any of the Common Shares.

SPECIAL DELIVERY INSTRUCTIONS (See Instructions 1, 6, 7 and 8)	
To be completed ONLY if the check for the aggregate Purchase Price of Common Shares purchased and/or certificates for Common Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature.	
Mail:	
Name:	_____
	(please print)
Address:	_____

	(please include Zip Code)

SPECIAL PAYMENT INSTRUCTIONS

(See Instructions 1, 6, 7 and 8)

To be completed ONLY if the check for payment of the purchase price of Common Shares accepted for payment and/or certificates for Common Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue:

Name: _____

(please print)

Address: _____

(please include Zip Code)

DESIGNATION OF SOLICITING BROKER

(See Instructions 14)

To be completed only if you wish to designate a broker as eligible to receive a Soliciting Dealer Fee.

Name of Soliciting Broker: _____

(please print)

Address of Soliciting Broker: _____

(please include Zip Code)

IMPORTANT: STOCKHOLDERS SIGN HERE

(also please complete IRS Form W-9 below or appropriate IRS Form W-8)

Signature(s) of Owner(s): _____

Dated: _____

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or by person(s) authorized to become registered holder(s) of stock certificate(s) as evidenced by endorsement or stock powers transmitted herewith. If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, the full title of the person should be set forth. See Instruction 6).

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

(Include Zip Code)

Complete accompanying IRS Form W-9 or appropriate IRS Form W-8.

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 6)

Name of Firm: _____

(Include Zip Code)

Authorized Signature: _____

Name: _____

(Please Type or Print)

Area Code and Telephone Number: _____

Dated: _____

NOTE: A notarization by a notary public is *not* acceptable.

PLACE MEDALLION GUARANTEE IN SPACE BELOW

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. Guarantee of Signatures. No signature guarantee is required on this Letter of Transmittal if (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of the Common Shares) of Common Shares tendered herewith, unless such registered holder(s) has (have) completed the section captioned "Special Payment Instructions" on this Letter of Transmittal or (b) such Common Shares are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of a medallion program approved by the Securities Transfer Agents Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as the term is defined in Exchange Act Rule 17Ad-15, each of the foregoing constituting an "Eligible Institution." In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 6. If you have any questions regarding the need for a signature guarantee, please call the Information Agent at (800) 848-3402.

2. Requirements of Tender. This Letter of Transmittal is to be completed by stockholders either if certificates are to be forwarded herewith, shares are held in book-entry form on the records of the Depository or, unless an Agent's Message is utilized, if delivery of Common Shares is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase. For a stockholder to validly tender Common Shares pursuant to the Offer, the holder must follow one of the following procedures:

- For Common Shares held as physical certificates, a Letter of Transmittal, properly completed and duly executed, and the certificate(s) representing the tendered Common Shares, together with any required signature guarantees, and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Date.
- For Common Shares held in book-entry form, a Letter of Transmittal (or facsimile of the Letter of Transmittal), properly completed and duly executed, or an Agent's Message in lieu of this Letter of Transmittal, and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Date and such Common Shares must be delivered pursuant to the procedures for book-entry transfer set forth in this Letter of Transmittal (and a book-entry confirmation must be received by the Depository) prior to the Expiration Date.
- Alternatively, the stockholder must comply with the guaranteed delivery procedures set forth below and in Section 3 of the Offer to Purchase.

Stockholders whose certificates for Common Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the Expiration Date may tender their Common Shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to those procedures, (a) tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Purchasers, must be received by the Depository prior to the Expiration Date and (c) the certificates for all tendered Common Shares in proper form for transfer (or a book-entry confirmation with respect to all such Common Shares), together with a Letter of Transmittal (or facsimile of the Letter of Transmittal), properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the Depository, in each case by 5:00 p.m., New York City time, within two trading days following the Expiration Date as provided in Section 3 of the Offer to Purchase. A "trading day" is any day on which the New York Stock Exchange is open for business. The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the

Book-Entry Transfer Facility tendering the Common Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchasers may enforce such agreement against the participant.

Tenders of Common Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. If the Purchasers extend the Offer beyond that time, tendered Common Shares may be withdrawn at any time until the extended Expiration Date. Common Shares that have not previously been accepted by the Purchasers for payment may be withdrawn at any time after 12:00 Midnight, New York City time, at the end of December 12, 2022. To withdraw tendered Common Shares, stockholders must deliver a written notice of withdrawal to the Depository within the prescribed time period at one of the addresses set forth in this Letter of Transmittal. Any notice of withdrawal must specify the name of the tendering stockholder, the number of Common Shares to be withdrawn, and the name of the registered holder of the Common Shares. In addition, if the certificates for Common Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of the certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates for Common Shares to be withdrawn. If Common Shares have been tendered pursuant to the procedures for book-entry transfer, the notice of withdrawal also must specify the name and the number of the account at Book-Entry Transfer Facility to be credited with the withdrawn Common Shares and otherwise comply with the procedures of that facility. Withdrawals may not be rescinded and any Common Shares withdrawn will not be properly tendered for purposes of the Offer unless the withdrawn Common Shares are properly re-tendered prior to the Expiration Date by following the procedures described above.

THE METHOD OF DELIVERY OF COMMON SHARES, THIS LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE SOLE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. COMMON SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER DOCUMENTS WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF YOU ELECT TO DELIVER BY MAIL, WE RECOMMEND THAT YOU USE REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT YOU PROPERLY INSURE THE DOCUMENTS. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.

Except as specifically provided by the Offer to Purchase, no alternative, conditional or contingent tenders will be accepted. No fractional Common Shares will be purchased. All tendering stockholders, by execution of this Letter of Transmittal (or a facsimile of this Letter of Transmittal), waive any right to receive any notice of the acceptance for payment of their Common Shares.

3. Inadequate Space. If the space provided in this Letter of Transmittal is inadequate, the number of Common Shares and/or the certificate numbers should be listed on a separate signed schedule attached hereto.

4. Partial Tenders. If fewer than all of the Common Shares represented by any certificate or shares held in book-entry on the records of the Depository submitted to the Depository are to be tendered, fill in the number of Common Shares that are to be tendered in the box entitled "Description of Common Shares Tendered." In such case, a Direct Registration Book Entry Statement for the remainder of Common Shares represented by the old certificate will be issued and sent to the person(s) signing this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. You **MUST** indicate the number of shares you are tendering. Otherwise, all shares represented by certificate(s) or book-entry delivered to the Depository Agent will be deemed to have been tendered.

5. Indication of Price at Which Common Shares are Being Tendered. For Common Shares to be properly tendered, the stockholder **MUST** either (1) check the box in the section captioned "Common Shares Tendered At Price Determined Under The Offer" in order to maximize the chance of having the Purchasers accept for payment all of the Common Shares tendered (subject to the possibility of proration) or (2) check the box indicating the price per Common Share at which such stockholder is tendering Common Shares under "Common Shares Tendered At Price Determined by Stockholder." Selecting option (1) could result in the stockholder receiving a price per Common Share as low as \$52.25. **ONLY ONE BOX UNDER**

(1) OR (2) MAY BE CHECKED. IF MORE THAN ONE BOX IS CHECKED OR IF NO BOX IS CHECKED, THERE IS NO PROPER TENDER OF COMMON SHARES. A STOCKHOLDER WISHING TO TENDER PORTIONS OF SUCH STOCKHOLDER'S COMMON SHARE HOLDINGS AT DIFFERENT PRICES MUST COMPLETE A SEPARATE LETTER OF TRANSMITTAL FOR EACH PRICE AT WHICH SUCH STOCKHOLDER WISHES TO TENDER EACH SUCH PORTION OF SUCH STOCKHOLDER'S COMMON SHARES. The same Common Shares cannot be tendered more than once, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase.

6. Signatures on Letter of Transmittal, Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the Common Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without any change or alteration whatsoever.

If any of the Common Shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.

If any Common Shares tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he, she or they should so indicate when signing and submit proper evidence satisfactory to the Purchasers of his, her or their authority to so act.

If this Letter of Transmittal is signed by the registered owner(s) of the Common Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or certificates for Common Shares not tendered or accepted for payment are to be issued, to a person other than the registered owner(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Common Shares tendered hereby, the certificate(s) representing such Common Shares must be properly endorsed for transfer or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution.

7. Stock Transfer Taxes. The Purchasers will pay any stock transfer taxes with respect to the transfer and sale of Common Shares to it pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if Common Shares not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered owner(s), or if Common Shares tendered hereby are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered owner(s) or such other person(s)) payable on account of the transfer to such person(s) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption from the payment of such taxes is submitted with this Letter of Transmittal.

Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

8. Special Payment and Delivery Instructions. If a check for the purchase price of any Common Shares accepted for payment is to be issued in the name of, and/or certificates for any Common Shares not accepted for payment or not tendered are to be issued in the name of and/or returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such certificates are to be returned, to a person other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.

9. Waiver of Conditions; Irregularities. All questions as to the number of Common Shares to be accepted, the purchase price to be paid for Common Shares to be accepted, the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Common Shares and the validity

(including time of receipt) and form of any notice of withdrawal of tendered Common Shares will be determined by the Purchasers, in their sole discretion, and such determination will be final and binding on all parties, subject to a stockholder's right to challenge the Purchasers' determination in a court of competent jurisdiction. The Purchasers may delegate power in whole or in part to the Depositary. The Purchasers reserve the absolute right to reject any or all tenders of any Common Shares that the Purchasers determine are not in proper form or the acceptance for payment of or payment for which may, in the opinion of the Purchasers' counsel, be unlawful. The Purchasers reserve the absolute right to reject any notices of withdrawal that it determines are not in proper form. The Purchasers also reserve the absolute right, subject to the applicable rules and regulations of the Securities and Exchange Commission, to waive any of the conditions of the Offer on or prior to the Expiration Date, or any defect or irregularity in any tender or withdrawal with respect to any particular Common Shares or any particular stockholder (whether or not the Purchasers waive similar defects or irregularities in the case of other stockholders), and the Purchasers' interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties, subject to a stockholder's right to challenge the Purchasers' determination in a court of competent jurisdiction. No tender or withdrawal of Common Shares will be deemed to have been properly made until all defects or irregularities have been cured by the tendering or withdrawing stockholder or waived by the Purchasers. The Purchasers will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender or withdrawal of Common Shares. Unless waived, any defects or irregularities in connection with tenders or withdrawals must be cured within the period of time the Purchasers determine.

None of the Pershing Square Persons, the Information Agent, the Dealer Manager, the Depositary or any other person will be obligated to give notice of any defects or irregularities in any tender or withdrawal, nor will any of the foregoing incur any liability for failure to give any such notification.

10. Backup Withholding. In order to avoid backup withholding of U.S. federal income tax on payments of cash pursuant to the Offer, a U.S. Holder (as defined below) tendering Common Shares in the Offer must (a) qualify for an exemption, as described below, or (b) provide the Depositary or other applicable withholding agent with such U.S. Holder's correct taxpayer identification number ("TIN") (i.e., social security number or employer identification number) on IRS Form W-9, a copy of which is included with this Letter of Transmittal, and certify under penalties of perjury that (i) the TIN provided is correct, (ii) (x) the U.S. Holder is exempt from backup withholding, (y) the U.S. Holder has not been notified by the Internal Revenue Service (the "IRS") that such U.S. Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (z) the IRS has notified the U.S. Holder that such U.S. Holder is no longer subject to backup withholding, and (iii) the U.S. Holder is a U.S. person (including a U.S. resident alien). If a U.S. Holder does not provide a correct TIN or fails to provide the certifications described above, the IRS may impose a certain penalties on such U.S. Holder and payment of cash to such U.S. Holder pursuant to the Offer may be subject to backup withholding at the applicable statutory rate (currently 24%).

A "U.S. Holder" is any stockholder that for U.S. federal income tax purposes is (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation (including an entity taxable as a corporation) or partnership or of any political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust, if (x) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (y) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is timely given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained upon timely filing an income tax return.

A tendering U.S. Holder is required to give the Depositary or other applicable withholding agent the TIN of the record owner of the Common Shares being tendered. If the Common Shares are held in more than one name or are not in the name of the actual owner, consult the instructions to the enclosed IRS Form W-9 for guidance on which number to report.

If a U.S. Holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such U.S. Holder should write "Applied For" in the space provided for the TIN in Part I of the IRS Form W-9, and sign and date the IRS Form W-9. Writing "Applied For" means that a U.S. Holder has

already applied for a TIN or that such U.S. Holder intends to apply for one soon. Notwithstanding that the U.S. Holder has written "Applied For" in Part I, the Depository will withhold the applicable statutory rate (currently 24%) on all payments made prior to the time a properly certified TIN is provided to the Depository.

Some stockholders are exempt from information reporting and backup withholding. To prevent possible erroneous backup withholding, exempt stockholders should consult the instructions to the enclosed IRS Form W-9 for additional guidance.

Non-U.S. Holders (as defined in Section 12 of the Offer to Purchase) should complete and sign the main signature form and IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) in order to avoid backup withholding. A copy of the appropriate IRS Form W-8 may be obtained from the IRS website (www.irs.gov). A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not the IRS Form W-9. See the instructions to the enclosed IRS Form W-9 for more instructions.

11. Requests for Assistance or Additional Copies. If you have questions or need assistance, you should contact the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Letter of Transmittal. If you require additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery, the IRS Form W-9 or other related materials, you should contact the Information Agent. Copies will be furnished promptly at the Purchasers' expense.

12. Lost, Destroyed or Stolen Certificates. If any certificate representing Common Shares has been lost, destroyed or stolen, the stockholder should promptly notify the Depository at the toll-free number (800) 522-6645. The stockholder will then be instructed by the Depository as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed.

13. Order of Purchase in Event of Proration. As described in Section 1 of the Offer to Purchase, stockholders may designate the order in which their Common Shares are to be purchased in the event of proration. The order of purchase may have an effect on the U.S. federal income tax classification and the amount of any gain or loss on the Common Shares purchased. See Sections 1 and 12 of the Offer to Purchase.

14. Soliciting Dealer Fee. If the Offer is successfully completed, the Purchasers will pay to brokers for any tender of Common Shares by a tendering stockholder that are purchased by the Purchasers an aggregate fee of \$0.05 per Common Share (the "Soliciting Dealer Fee"), if such broker is appropriately designated by their clients to receive such a fee. In order to be eligible to receive the Soliciting Dealer Fee, a properly completed Soliciting Dealer Form on Annex B of the Offer to Purchase must be returned to the Depository prior to the Expiration Date. The Purchasers shall, in their sole discretion, determine whether a broker has satisfied the criteria for receiving a Soliciting Dealer Fee (including, without limitation, the submission of the Soliciting Dealer Form and appropriate documentation without defects or irregularities and in respect of bona fide tenders).

In order to qualify for the Soliciting Dealer Fee, a broker must be either (i) a broker or dealer in securities which is a member of any national securities exchange in the United States or of FINRA or (ii) a bank or trust company located in the United States.

A broker is not entitled to a Soliciting Dealer Fee:

- with respect to the Common Shares beneficially owned by the broker or any of its affiliates;
- with respect to the Common Shares that are registered in the name of the broker, unless those the Common Shares are held by the broker as a nominee and are tendered on behalf of the beneficial owner of those Common Shares;
- with respect to the Common Shares tendered by the holder of record, for the account of that holder, unless the tendering holder designates the broker for this purpose in the Letter of Transmittal or the Letter to Clients; or
- with respect to the Common Shares that for any reason are not accepted for payment and purchased pursuant to the Offer.

Soliciting brokers should take care to ensure that proper records are kept to document their eligibility to receive any Soliciting Dealer Fee. The Purchasers, the Depositary and the Information Agent reserve the right to require additional information at their discretion, as deemed warranted.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY SIGNED FACSIMILE OF THIS LETTER OF TRANSMITTAL), TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED COMMON SHARES MUST BE RECEIVED BY THE DEPOSITARY OR COMMON SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE, OR THE TENDERING STOCKHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and addresses set forth below. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent at its telephone numbers or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Depositary for the Offer is:



By Mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

By Overnight Courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders Call Toll Free: (800) 848-3402
Banks and Brokers Call: (212) 269-5550

The Dealer Manager for the Offer is:

Jefferies LLC

520 Madison Avenue
New York, NY 10022
Toll Free: (877) 821-7388

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLÉ accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor ⁴

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(X)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/identitytheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**Notice of Guaranteed Delivery
For Tender of Shares of Common Stock of
The Howard Hughes Corporation**

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION DATE”).

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offer (as defined below) if you want to tender your Common Shares but:

- your certificates for the Common Shares are not immediately available or cannot be delivered to the Depository by the Expiration Date;
- you cannot comply with the procedure for book-entry transfer by the Expiration Date; or
- your other required documents cannot be delivered to the Depository by the Expiration Date,

in which case, you can still tender your Common Shares if you comply with the guaranteed delivery procedure described in Section 3 of the Offer to Purchase dated October 14, 2022 (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

This Notice of Guaranteed Delivery, properly completed and duly executed, may be delivered to the Depository by mail, overnight courier or by facsimile transmission (for eligible institutions only) prior to the Expiration Date. See Section 3 of the Offer to Purchase.

Deliver to:



the Depository for the Offer

By Mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940

By Overnight Courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

For this notice to be validly delivered, it must be received by the Depository at the address listed above prior to the Expiration Date. Delivery of this instrument to an address other than as set forth above will not constitute a valid delivery. Deliveries to Pershing Square, L.P., Pershing Square International, Ltd., Pershing Square Holdings, Ltd., Pershing Square Capital Management, L.P., PS Management GP, LLC, William A. Ackman, D.F. King & Co., Inc., the Information Agent, Jefferies LLC, the Dealer Manager or The Depository Trust Company will not be forwarded to the Depository and therefore will not constitute valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer to Purchase) under the instructions to the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers”), upon the terms and subject to the conditions set forth in their Offer to Purchase dated October 14, 2022 and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), receipt of which is hereby acknowledged, the number of shares of common stock of The Howard Hughes Corporation, \$0.01 par value per share (each, a “Common Share”), listed below, pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Number of Common Shares to be tendered: _____ Common Shares.

NOTE: SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW

PRICE (IN DOLLARS) PER COMMON SHARE AT WHICH COMMON SHARES ARE BEING TENDERED

(See Instruction 5 to the Letter of Transmittal)

THE UNDERSIGNED IS TENDERING COMMON SHARES AS FOLLOWS (CHECK ONLY ONE BOX UNDER (1) OR (2) BELOW):

(1) COMMON SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “Common Shares Tendered At Price Determined By Stockholder,” the undersigned hereby tenders Common Shares at the purchase price as shall be determined by the Purchasers in accordance with the terms of the Offer.

- The undersigned wants to maximize the chance that the Purchasers will accept for payment all of the Common Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders Common Shares at, and is willing to accept, the purchase price determined by the Purchasers in accordance with the terms of the Offer. The undersigned understands that this action will result in the undersigned’s Common Shares being deemed to be tendered at the minimum price of \$52.25 per Common Share for purposes of determining the Purchase Price (as defined in the Offer to Purchase). This may effectively lower the Purchase Price and could result in the undersigned receiving a price as low as \$52.25 per Common Share.

(2) COMMON SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

By checking ONE of the following boxes INSTEAD OF THE BOX UNDER “Common Shares Tendered At Price Determined Under The Offer,” the undersigned hereby tenders Common Shares at the price checked. The undersigned understands that this action could result in the Purchasers purchasing none of the Common Shares tendered hereby if the purchase price determined by the Purchasers for the Common Shares is less than the price checked below.

- | | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$52.25 | <input type="checkbox"/> \$53.75 | <input type="checkbox"/> \$55.25 | <input type="checkbox"/> \$56.75 | <input type="checkbox"/> \$58.25 | <input type="checkbox"/> \$59.75 |
| <input type="checkbox"/> \$52.50 | <input type="checkbox"/> \$54.00 | <input type="checkbox"/> \$55.50 | <input type="checkbox"/> \$57.00 | <input type="checkbox"/> \$58.50 | <input type="checkbox"/> \$60.00 |
| <input type="checkbox"/> \$52.75 | <input type="checkbox"/> \$54.25 | <input type="checkbox"/> \$55.75 | <input type="checkbox"/> \$57.25 | <input type="checkbox"/> \$58.75 | |
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| <input type="checkbox"/> \$53.50 | <input type="checkbox"/> \$55.00 | <input type="checkbox"/> \$56.50 | <input type="checkbox"/> \$58.00 | <input type="checkbox"/> \$59.50 | |

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, THERE IS NO VALID TENDER OF COMMON SHARES.

A STOCKHOLDER DESIRING TO TENDER COMMON SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE NOTICE OF GUARANTEED DELIVERY FOR EACH PRICE AT WHICH COMMON SHARES ARE TENDERED. THE SAME COMMON SHARES CANNOT BE TENDERED, UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE, AT MORE THAN ONE PRICE.

SIGNATURE

Name(s) of Record Holder(s): _____

(Please Print)

Signature(s): _____

Address(es): _____

(Include Zip Code)

Area code and telephone number: _____

If delivery will be by book-entry transfer, check this box.

Name of tendering institution: _____

Account number: _____

PLACE MEDALLION GUARANTEE STAMP BELOW

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Association Medallion Signature Guarantee Program, or an "eligible guarantor institution," (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), hereby guarantees (i) that the above-named person(s) has a net long position in the Common Shares being tendered within the meaning of Rule 14e-4 under the Exchange Act, (ii) that such tender of Common Shares complies with Exchange Act Rule 14e-4 and (iii) to deliver to the Depository at one of its addresses set forth above certificate(s) for the Common Shares tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the Common Shares into the Depository's account at The Depository Trust Company, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and any other required documents, by 5:00 p.m., New York City time, within two trading days (as defined in the Letter of Transmittal) following the Expiration Date.

The eligible guarantor institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal to the Depository within the time period stated herein. Failure to do so could result in financial loss to such eligible guarantor institution.

Name of Eligible Institution Guaranteeing Delivery

Authorized Signature

Address

Name (Print Name)

Zip Code

Title

(Area Code) Telephone No.

Date

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the Instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

NOTE: DO NOT SEND COMMON SHARE CERTIFICATES WITH THIS FORM. YOUR COMMON SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

Offer to Purchase for Cash
Up to 6,340,000 shares of Common Stock
of
The Howard Hughes Corporation
by
Pershing Square, L.P.,
Pershing Square International, Ltd.
and
Pershing Square Holdings, Ltd.
at
a purchase price not greater than \$60.00 nor less than \$52.25 per share

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00
MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS
EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION DATE”).**

October 14, 2022

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers”), to act as information agent in connection with the Purchasers’ offer to purchase for cash up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”), at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the “Purchase Price”), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 14, 2022 (the “Offer to Purchase”), and the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”). If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase. The description of the Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Offer set forth in the Offer to Purchase and Letter of Transmittal.

The Purchasers are conducting the Offer through a procedure commonly called a “modified Dutch auction.” Each tendering stockholder will specify a price, not greater than \$60.00 nor less than \$52.25 per Common Share, at which the stockholder is willing to sell Common Shares in the Offer. The Purchase Price will be the lowest single purchase price within that range that will allow us to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If the Purchasers accept any Common Shares for purchase in the Offer, the Purchasers will accept only Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, and all Common Shares the Purchasers purchase in the Offer will be acquired at the Purchase Price (including those tendered at prices below the Purchase Price).

If more than 6,340,000 Common Shares are properly tendered at or below the Purchase Price and not properly withdrawn, the Purchasers will, upon the terms and subject to the conditions of the Offer, purchase those Common Shares on a pro rata basis as described in the Offer to Purchase. Any Common Shares not purchased in the Offer will be returned to the tendering stockholders promptly after the Expiration Date. The Purchasers reserve the right, in their sole discretion, to change the purchase price range per Common

Share and to increase or decrease the number of Common Shares sought in the Offer, subject to applicable law. Under no circumstances will interest be paid on the purchase price for the Common Shares.

The Purchasers reserve the right, in their sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 6 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

By following the instructions to the Letter of Transmittal, stockholders can specify different minimum prices for specified portions of their Common Shares, but a separate Letter of Transmittal must be submitted for Common Shares tendered at each price. Stockholders can also specify the order in which the specified portions will be purchased in the event that, as a result of proration or otherwise, some but not all of the tendered Common Shares are purchased pursuant to the Offer. In the event a stockholder does not designate such order and fewer than all Common Shares are purchased due to proration, Computershare Trust Company, N.A., the depository for the Offer (the “Depository”) will select the order of Common Shares purchased.

The Offer is not conditioned on the receipt of financing or any minimum number of Common Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 6 of the Offer to Purchase.

For your information and for forwarding to those of your clients for whom you hold Common Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;
2. The Letter of Transmittal for your use and for the information of your clients, including an Internal Revenue Service Form W-9;
3. Notice of Guaranteed Delivery to be used to accept the Offer if the Common Share certificates and all other required documents cannot be delivered to the Depository before the Expiration Date or if the procedure for book-entry transfer cannot be completed before the Expiration Date;
4. A letter to clients that you may send to your clients for whose accounts you hold Common Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients’ instructions with regard to the Offer; and
5. A return envelope addressed to Computershare Trust Company, N.A., as Depository for the Offer.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED.

For Common Shares to be tendered properly pursuant to the Offer, one of the following must occur: (1) the certificates for such Common Shares, or confirmation of receipt of such Common Shares pursuant to the procedure for book-entry transfer set forth in Section 3 of the Offer to Purchase, together with (a) a properly completed and duly executed Letter of Transmittal including any required signature guarantees and any documents required by the Letter of Transmittal or (b) an Agent’s Message (as defined in Section 3 of the Offer to Purchase) in the case of a book-entry transfer, must be received before 12:00 Midnight, New York City time, at the end of November 10, 2022 by the Depository at one of its addresses set forth on the back cover of the Offer to Purchase, or (2) stockholders whose certificates for Common Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer prior to the Expiration Date must properly complete and duly execute the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

The Purchasers, Pershing Square Capital Management, L.P., PS Management GP, LLC and William A. Ackman (collectively, the “Pershing Square Persons”) will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies or other nominees (other than fees to the Dealer Manager and the Information Agent, as described in Section 14 of the Offer to Purchase, and Soliciting Dealer Fees (as defined

in the Offer to Purchase)) for soliciting tenders of Common Shares pursuant to the Offer. The Purchasers will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of Common Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, trust company or other nominee has been authorized to act as the agent of the Pershing Square Persons, the Dealer Manager, the Information Agent or the Depository for purposes of the Offer. The Purchasers will pay or cause to be paid all stock transfer taxes, if any, on their purchase of Common Shares except as otherwise provided in the Offer to Purchase or Instruction 7 in the Letter of Transmittal.

Any questions, requests for assistance or requests for additional copies of enclosed materials may be directed to us as the Information Agent at the telephone number and address set forth on the back cover of the Offer to Purchase.

Very truly yours,

D.F. King & Co., Inc.

Enclosures

NOTHING CONTAINED IN THIS DOCUMENT OR IN THE ENCLOSED DOCUMENTS WILL MAKE YOU OR ANY OTHER PERSON AN AGENT OF THE PERSHING SQUARE PERSONS, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY OR ANY AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED AND THE STATEMENTS CONTAINED IN THOSE DOCUMENTS.

**Offer to Purchase for Cash
Up to 6,340,000 shares of Common Stock
of**

The Howard Hughes Corporation

by

Pershing Square, L.P.,

Pershing Square International, Ltd.

and

Pershing Square Holdings, Ltd.

at

a purchase price not greater than \$60.00 nor less than \$52.25 per share

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00
MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS
EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION DATE”).**

October 14, 2022

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated October 14, 2022 (the “Offer to Purchase”), and related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”) in connection with the offer by Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers”), to purchase up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”), at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the “Purchase Price”), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer. If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase. The description of the Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Offer set forth in the Offer to Purchase and Letter of Transmittal.

The Purchasers are conducting the Offer through a procedure commonly called a “modified Dutch auction.” Each tendering stockholder will specify a price, not greater than \$60.00 nor less than \$52.25 per Common Share, at which the stockholder is willing to sell Common Shares in the Offer. The Purchase Price will be the lowest single purchase price within that range that will allow the Purchasers to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If the Purchasers accept any Common Shares for purchase in the Offer, the Purchasers will accept only Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, and all Common Shares the Purchasers purchase in the Offer will be acquired at the Purchase Price (including those tendered at prices below the Purchase Price).

If more than 6,340,000 Common Shares are properly tendered at or below the Purchase Price and not properly withdrawn, the Purchasers will, upon the terms and subject to the conditions of the Offer, purchase those Common Shares on a pro rata basis as described in the Offer to Purchase. Any Common Shares not purchased in the Offer will be returned to the tendering stockholders promptly after the Expiration Date. The Purchasers reserve the right, in their sole discretion, to change the purchase price range per Common Share and to increase or decrease the number of Common Shares sought in the Offer, subject to applicable law. Under no circumstances will interest be paid on the purchase price for the Common Shares.

The Purchasers reserve the right, in their sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 6 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

By following the instructions to the Letter of Transmittal, stockholders can specify different minimum prices for specified portions of their Common Shares, but a separate Letter of Transmittal must be submitted for Common Shares tendered at each price. Stockholders can also specify the order in which the specified portions will be purchased in the event that, as a result of proration or otherwise, some but not all of the tendered Common Shares are purchased pursuant to the Offer. In the event a stockholder does not designate such order and fewer than all Common Shares are purchased due to proration, Computershare Trust Company, N.A., the depository for the Offer (the “Depository”) will select the order of Common Shares purchased.

The Offer is not conditioned on the receipt of financing or any minimum number of Common Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 6 of the Offer to Purchase.

We are the owner of record of Common Shares held for your account. As such, we are the only ones who can tender your Common Shares, and then only pursuant to your instructions. **WE ARE SENDING YOU THE LETTER OF TRANSMITTAL FOR YOUR INFORMATION ONLY; YOU CANNOT USE IT TO TENDER COMMON SHARES WE HOLD FOR YOUR ACCOUNT.**

Please instruct us as to whether you wish us to tender any or all of the Common Shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your Common Shares at prices not greater than \$60.00 nor less than \$52.25 per Common Share, as indicated in the attached Instruction Form, to you in cash, less any applicable withholding taxes and without interest.
2. The Offer, proration period and withdrawal rights will expire at 12:00 Midnight, New York City time, at the end of November 10, 2022, unless Offer is extended.
3. The Offer is for up to 6,340,000 Common Shares. If the Purchasers purchase the full 6,340,000 Common Shares the Purchasers are offering to purchase in the Offer, at the maximum Purchase Price of \$60.00 per Common Share, the aggregate Purchase Price would be \$380,400,000 and those Common Shares would represent approximately 12.7% and would increase the Purchasers’ ownership to approximately 40% of the issued and outstanding Common Shares as of the date of the Offer to Purchase according to the Company.
4. Tendering stockholders who are tendering Common Shares held in their name and who tender their Common Shares directly to the Depository will not be obligated to pay any brokerage commissions or fees or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes with respect to the purchase of Common Shares by the Purchasers pursuant to the Offer.
5. If you wish to tender portions of your Common Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your Common Shares. We must submit separate Letters of Transmittal on your behalf for each price you will accept for each portion tendered.
6. If the Offer is successfully completed, the Purchasers will pay to brokers for any tender of Common Shares by a tendering stockholder that are purchased by the Purchasers an aggregate fee of \$0.05 per Common Share (the “Soliciting Dealer Fee”), if such broker is appropriately designated by their clients to receive such a fee. In order to be eligible to receive the Soliciting Dealer Fee, a properly completed Soliciting Dealer Form on Annex B of the Offer to Purchase must be returned to the Depository prior to the Expiration Date. The Purchasers shall, in their sole discretion, determine whether a broker has satisfied the criteria for receiving a Soliciting Dealer

Fee (including, without limitation, the submission of the Soliciting Dealer Form and appropriate documentation without defects or irregularities and in respect of bona fide tenders).

In order to qualify for the Soliciting Dealer Fee, a broker must be either (i) a broker or dealer in securities which is a member of any national securities exchange in the United States or of FINRA or (ii) a bank or trust company located in the United States.

A broker is not entitled to a Soliciting Dealer Fee:

- with respect to the Common Shares beneficially owned by the broker or any of its affiliates;
- with respect to the Common Shares that are registered in the name of the broker, unless those the Common Shares are held by the broker as a nominee and are tendered on behalf of the beneficial owner of those Common Shares;
- with respect to the Common Shares tendered by the holder of record, for the account of that holder, unless the tendering holder designates the broker for this purpose in the Letter of Transmittal; or
- with respect to the Common Shares that for any reason are not accepted for payment and purchased pursuant to the Offer.

Soliciting brokers should take care to ensure that proper records are kept to document their eligibility to receive any Soliciting Dealer Fee. The Purchasers, the Depository and the Information Agent reserve the right to require additional information at their discretion, as deemed warranted.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF BEFORE THE EXPIRATION DATE. PLEASE NOTE THAT THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED.

If you wish to have us tender any or all of your Common Shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your Common Shares, we will tender all such Common Shares unless you specify otherwise on the attached Instruction Form.

The Offer is being made solely under the Offer to Purchase and the related Letter of Transmittal and is being made to all record holders of Common Shares of the Company. The Purchasers are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Purchasers become aware of any jurisdiction where the making of the Offer or the acceptance of Common Shares pursuant to the Offer is not in compliance with any applicable law, the Purchasers will make a good faith effort to comply with the applicable law. If, after a good faith effort, the Purchasers cannot comply with the applicable law, the Offer will not be made to the holders of Common Shares residing in that jurisdiction. In making the Offer, the Purchasers will comply with the requirements of Rule 14d-10 under the Securities Exchange Act of 1934, as amended.

INSTRUCTION FORM

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated October 14, 2022 (the "Offer to Purchase"), and the related Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the "Offer"), in connection with the offer by Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS and PS International, the "Purchasers"), to purchase for cash up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a "Common Share"), of The Howard Hughes Corporation, a Delaware corporation (the "Company"), at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the "Purchase Price"), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer. If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.

The undersigned hereby instruct(s) you to tender to the Purchasers the number of Common Shares indicated below or, if no number is specified, all Common Shares you hold for the account of the undersigned, at the price per Common Share indicated below, upon the terms and subject to the conditions of the Offer.

Account Number: _____

**Aggregate Number Of Common Shares To Be Tendered
By You For The Account Of The Undersigned:** _____ **Common Shares.**

PRICE (IN DOLLARS) PER COMMON SHARE AT WHICH COMMON SHARES ARE BEING TENDERED

(See Instruction 5 to the Letter of Transmittal)

THE UNDERSIGNED IS TENDERING COMMON SHARES AS FOLLOWS (CHECK ONLY ONE BOX UNDER (1) OR (2) BELOW):

(1) COMMON SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER "Common Shares Tendered At Price Determined By Stockholder," the undersigned hereby tenders Common Shares at the purchase price as shall be determined by the Purchasers in accordance with the terms of the Offer.

- The undersigned wants to maximize the chance that the Purchasers will accept for payment all of the Common Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders Common Shares at, and is willing to accept, the purchase price determined by the Purchasers in accordance with the terms of the Offer. The undersigned understands that this action will result in the undersigned's Common Shares being deemed to be tendered at the minimum price of \$52.25 per Common Share for purposes of determining the Purchase Price. This may effectively lower the Purchase Price and could result in the undersigned receiving a price as low as \$52.25 per Common Share.

(2) COMMON SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

By checking ONE of the following boxes INSTEAD OF THE BOX UNDER "Common Shares Tendered At Price Determined Under The Offer," the undersigned hereby tenders Common Shares at the price checked. The undersigned understands that this action could result in the Purchasers purchasing none

of the Common Shares tendered hereby if the purchase price determined by the Purchasers for the Common Shares is less than the price checked below.

- | | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$52.25 | <input type="checkbox"/> \$53.75 | <input type="checkbox"/> \$55.25 | <input type="checkbox"/> \$56.75 | <input type="checkbox"/> \$58.25 | <input type="checkbox"/> \$59.75 |
| <input type="checkbox"/> \$52.50 | <input type="checkbox"/> \$54.00 | <input type="checkbox"/> \$55.50 | <input type="checkbox"/> \$57.00 | <input type="checkbox"/> \$58.50 | <input type="checkbox"/> \$60.00 |
| <input type="checkbox"/> \$52.75 | <input type="checkbox"/> \$54.25 | <input type="checkbox"/> \$55.75 | <input type="checkbox"/> \$57.25 | <input type="checkbox"/> \$58.75 | |
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| <input type="checkbox"/> \$53.50 | <input type="checkbox"/> \$55.00 | <input type="checkbox"/> \$56.50 | <input type="checkbox"/> \$58.00 | <input type="checkbox"/> \$59.50 | |

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, THERE IS NO VALID TENDER OF COMMON SHARES.

A STOCKHOLDER DESIRING TO TENDER COMMON SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH PRICE AT WHICH COMMON SHARES ARE TENDERED. THE SAME COMMON SHARES CANNOT BE TENDERED, UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE, AT MORE THAN ONE PRICE.

DESIGNATION OF SOLICITING BROKER
(See Instructions 14 of the Letter of Transmittal)

To be completed only if you wish to designate a broker as eligible to receive a Soliciting Dealer Fee.

Name of Soliciting Broker: _____

(please print)

Address of Soliciting Broker: _____

The method of delivery of this document, is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

None of the Purchasers, Pershing Square Capital Management, L.P., PS Management GP, LLC, William A. Ackman (collectively, the "Pershing Square Persons"), D.F. King & Co., Inc., the information agent for the Offer (the "Information Agent"), Jefferies LLC, as dealer manager for the Offer (the "Dealer Manager"), or Computershare Trust Company, N.A., the depositary for the Offer (the "Depositary"), makes any recommendation to you as to whether you should tender or not tender your Common Shares or as to the price or prices at which you may choose to tender your Common Shares. None of the Pershing Square Persons, the Information Agent, Dealer Manager or the Depositary has authorized any person to make any recommendation with respect to the Offer. You must make your own decision as to whether to tender your Common Shares and, if so, how many Common Shares to tender and the purchase price or prices at which you will tender them. The Purchasers recommend that you consult your own financial and tax advisors, and read carefully and evaluate the information in the Offer to Purchase and in the related Letter of Transmittal, before taking any action with respect to the Offer.

SIGNATURE

Signature(s) _____

Name(s) _____

(Please Print)

Taxpayer Identification or Social Security No.: _____

Address(es) _____

(Include Zip Code)

Phone Number (including Area Code) _____

Date:

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of the common stock of The Howard Hughes Corporation. The Offer (as defined below) is made solely by the Offer to Purchase, dated October 14, 2022, and the related Letter of Transmittal, and any amendments or supplements thereto. We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Common Shares (as defined below) pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to the holders of Common Shares residing in that jurisdiction. In making the Offer, we will comply with the requirements of Rule 14d-10 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Notice of Offer to Purchase for Cash
Up to 6,340,000 shares of Common Stock
of
THE HOWARD HUGHES CORPORATION
by
PERSHING SQUARE, L.P.,
PERSHING SQUARE INTERNATIONAL, LTD.
and
PERSHING SQUARE HOLDINGS, LTD.
at
a purchase price not greater than \$60.00 nor less than \$52.25 per share

Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS and PS International, the "Purchasers"), are offering to purchase for cash up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a "Common Share"), of The Howard Hughes Corporation, a Delaware corporation (the "Company"), at a price not greater than \$60.00 nor less than \$52.25 per Common Share (the "Purchase Price"), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 14, 2022 (the "Offer to Purchase"), and the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer"). If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.

THE OFFER, PRORATION PERIOD, AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

The Purchasers are making this offer because they believe the current price of the Common Shares is below the Company's intrinsic value per share. The Offer is not made for the purpose of acquiring or influencing control of the business of the Company, but it will potentially increase the level of control the Purchasers and their affiliates may be deemed to have.

The Offer is not conditioned on the receipt of financing or any minimum number of Common Shares being tendered. The Offer is, however, subject to other conditions as set forth in the Offer to Purchase.

A tendering stockholder must either (1) specify a price, not greater than \$60.00 nor less than \$52.25 per Common Share, at which the stockholder is willing to sell Common Shares in the Offer or (2) elect to tender their Common Shares at the purchase price ultimately paid for Common Shares properly tendered and not properly withdrawn in the Offer, if such stockholder wishes to maximize the chance that the Purchasers will purchase such holder's tendered Common Shares. If a stockholder agrees to accept the purchase price

determined in the Offer, its Common Shares will be deemed to be tendered at the minimum price of \$52.25 per Common Share. **This election may have the effect of lowering the Purchase Price and could result in the tendering stockholder receiving the minimum price of \$52.25 per Common Share.**

The Purchase Price will be the lowest single purchase price not greater than \$60.00 nor less than \$52.25 per Common Share that will allow the Purchasers to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If the Purchasers accept any Common Shares for purchase in the Offer, they will accept only Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, and the Purchasers will pay the Purchase Price for all Common Shares they purchase in the Offer (including those tendered at prices below the Purchase Price).

If more than 6,340,000 Common Shares are properly tendered at or below the Purchase Price and not properly withdrawn, the Purchasers will, upon the terms and subject to the conditions of the Offer, purchase those Common Shares on a pro rata basis as described in the Offer to Purchase. Any Common Shares not purchased in the Offer will be returned to the tendering stockholders at the Purchasers' expense promptly after the Expiration Date. The Purchasers reserve the right, in their sole discretion, to change the purchase price range per Common Share and to increase or decrease the number of Common Shares sought in the Offer, subject to applicable law.

Assuming the maximum number of 6,340,000 Common Shares are purchased in the Offer at the maximum purchase price of \$60.00 per Common Share, the aggregate purchase price would be approximately \$380.4 million.

The Common Shares are listed and traded on the NYSE under the symbol "HHC." **Stockholders are urged to obtain current market quotations for the Common Shares before deciding whether and at what purchase price or purchase prices to tender their Common Shares.**

The Purchasers expressly reserve the right, in their sole discretion, at any time and from time to time, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Common Shares by giving oral or written notice of such extension to Computershare Trust Company, N.A., the depository for the Offer (the "Depository"), and making a public announcement of such extension not later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date.

The Offer will expire at 12:00 Midnight, New York City time, at the end of November 10, 2022, unless the Purchasers exercise the right, in their sole discretion, to extend the period of time during which the Offer will remain open. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

The Purchasers do not currently anticipate that there will be a subsequent offering period.

Stockholders wishing to tender Common Shares must follow the procedures set forth in the Offer to Purchase and in the related Letter of Transmittal.

For purposes of the Offer, the Purchasers will be deemed to have accepted for payment (and therefore purchased), subject to the proration provisions of the Offer, Common Shares that are properly tendered at or below the Purchase Price and not properly withdrawn only if and when the Purchasers give oral or written notice to the Depository of the Purchasers' acceptance of the Common Shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, the Purchasers will accept for payment and pay the Purchase Price for all of the Common Shares accepted for payment pursuant to the Offer promptly after the Expiration Date. In all cases, payment for Common Shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject to possible delay in the event of proration, but only after timely receipt by the Depository of: (i) certificates for Common Shares or a timely book-entry confirmation

of the deposit of Common Shares into the Depository's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase); (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile of the Letter of Transmittal), including any required signature guarantee (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase)); and (iii) any other required documents. Under no circumstances will the Purchasers pay interest on the purchase price.

Because of the difficulty in determining the number of Common Shares properly tendered at or below the Purchase Price and not properly withdrawn and the guaranteed delivery procedure described in the Offer to Purchase, the Purchasers expect that they will not be able to announce the final proration factor or commence payment for any Common Shares purchased pursuant to the Offer until at least three business days after the Expiration Date. The preliminary results of any proration will be announced by press release as promptly as practicable after the Expiration Date. After the Expiration Date, stockholders may obtain preliminary proration information from D.F. King & Co., Inc. (the "Information Agent") and also may be able to obtain the information from their brokers.

Tenders of Common Shares are irrevocable, except that such Common Shares may be withdrawn at any time prior to the Expiration Date and, if the Purchasers have not accepted for payment such Common Shares by the end of December 12, 2022, stockholders may also withdraw such Common Shares at any time thereafter. For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner by the Depository at one of its addresses listed on the back cover of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person having tendered the Common Shares to be withdrawn, the number of Common Shares to be withdrawn and the name of the registered holder of the Common Shares to be withdrawn. If certificates for Common Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of the certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates for the Common Shares to be withdrawn to the Depository. If a stockholder has used more than one Letter of Transmittal or has otherwise tendered Common Shares in more than one group of Common Shares, the stockholder may withdraw Common Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. If Common Shares have been delivered in accordance with the procedures for book-entry transfer described in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Common Shares and otherwise comply with the Book-Entry Transfer Facility's procedures.

The Purchasers will determine all questions as to the form and validity, including time of receipt, of any notice of withdrawal, in their sole discretion, which determination will be final and binding on all parties, subject to a stockholder's right to challenge the Purchasers' determination in a court of competent jurisdiction. None of the Purchasers, Pershing Square Capital Management, L.P., PS Management GP, LLC or William A. Ackman (collectively, the "Pershing Square Persons"), the Depository, the Information Agent, Jefferies LLC, as dealer manager (the "Dealer Manager"), or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of the foregoing incur any liability for failure to give any such notification.

Generally, the receipt of cash by a U.S. Holder (as defined in the Offer to Purchase) from the Purchasers in exchange for the Common Shares such holder tenders will be a taxable transaction for United States federal income tax purposes. The cash a stockholder receives for its tendered Common Shares will generally be treated for United States federal income tax purposes as consideration received in respect of a sale, resulting in gain or loss. Stockholders are urged to consult their own tax advisors as to the particular tax consequences to them of the Offer, including the applicability of any limitation to the deductibility of capital losses.

The receipt of cash by a non-U.S. Holder (as defined in the Offer to Purchase) from the Purchasers in exchange for the Common Shares such holder tenders will generally be a taxable transaction for United States federal income tax purposes except under certain circumstances described in the Offer to Purchase. Non-U.S. Holders are urged to consult their tax advisors regarding the application of United States federal income tax withholding and backup withholding rules, including eligibility for a withholding tax reduction or exemption and the refund procedure, to their ownership and disposition of the Common Shares.

All stockholders should read carefully the Offer to Purchase, in particular Section 3 and Section 12, for additional information regarding the United States Federal income tax consequences of participating the Offer and should consult their financial and tax advisors.

None of the Pershing Square Persons, the Information Agent, the Depositary, or the Dealer Manager makes any recommendation to any stockholder as to whether to tender or not tender Common Shares or as to the price or prices at which stockholders may choose to tender their Common Shares. None of the foregoing has authorized any person to make any recommendation with respect to the Offer. Stockholders must make their own decisions as to whether to tender their Common Shares and, if so, how many Common Shares to tender and the purchase price or prices at which to tender them. The Purchasers recommend that stockholders consult their own financial and tax advisors, and read carefully and evaluate the information in the Offer to Purchase and in the related Letter of Transmittal, before taking any action with respect to the Offer.

The information required to be disclosed by Rule 14d-6(d)(1) of the Exchange Act, is contained in the Offer to Purchase and the Tender Offer Statement on Schedule TO that the Purchasers are filing with the Securities and Exchange Commission, and is incorporated herein by reference.

The Purchasers have requested the Company's list of holders of Common Shares and security position listings for the purpose of disseminating the Offer to holders of Common Shares. Copies of the Offer to Purchase and the related Letter of Transmittal will be mailed to record and beneficial holders of Common Shares whose names appear on the Company's list of holders of Common Shares and will be furnished, for subsequent transmittal to beneficial owners of Common Shares, to brokers, banks and similar persons whose name appears or whose nominee appears on the Company's list of holders of Common Shares or, if applicable, who are listed as participants in a clearing agency's security position listing. The Offer is explained in detail in those materials.

Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager, at the respective addresses and telephone numbers set forth below. Copies of the Offer to Purchase, the Letter of Transmittal and other related materials will be furnished promptly by the Information Agent at the Purchasers' expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders Call Toll Free: (800) 848-3402
Banks and Brokers Call: (212) 269-5550

The Dealer Manager for the Offer is:

Jefferies LLC

520 Madison Avenue
New York, NY 10022
Call Toll-Free: (877) 821-7388

October 14, 2022

Pershing Square Capital Management, L.P. Announces that Pershing Square, L.P., Pershing Square International, Ltd., and Pershing Square Holdings, Ltd. Commence Tender Offer for up to 6,340,000 Common Shares of The Howard Hughes Corporation

NEW YORK, October 14, 2022 — Pershing Square Capital Management, L.P. today announced that Pershing Square, L.P. (“PS”), Pershing Square International, Ltd. (“PS International”) and Pershing Square Holdings, Ltd. (“PSH” and together with PS and PS International, the “Purchasers”) have commenced a cash tender offer to purchase up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (NYSE: HHC) (the “Company”), at a price not greater than \$60.00 nor less than \$52.25 per Common Share, net to the seller in cash, less any applicable withholding taxes and without interest (the “Offer”). The exact price will be determined through a modified Dutch auction described in the offering materials referred to below. If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint. The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, each dated as of October 14, 2022.

The Purchasers are making this Offer because they believe the Company’s current stock price is below the Company’s long-term intrinsic value per share.

The Offer is scheduled to expire at 12:00 Midnight, New York City time, at the end of November 10, 2022 (the “Expiration Date”) unless the Offer is extended or earlier terminated. Any extension of the Offer will be announced publicly on the first business day after the Expiration Date.

The Offer is subject to customary closing conditions. There is no financing condition to the Offer.

Holders interested in tendering their Common Shares must do so in accordance with the procedures set forth in the Offer to Purchase. Complete terms and conditions of the Offer are set forth in the Offer to Purchase, Letter of Transmittal and other related materials, which are being filed today by the Purchasers with the Securities and Exchange Commission (the “SEC”).

Copies of the Offer to Purchase, Letter of Transmittal and other related materials are available free of charge from D.F. King & Co., Inc., the information agent for the Offer. Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King by contacting (800) 848-3402 (toll-free). Banks and brokers may contact D.F. King at (212) 269-5550 or the dealer manager, Jefferies LLC at (877) 821-7388 (toll-free). Computershare Trust Company, N.A. is acting as depository for the Offer. Jefferies LLC is acting as Dealer Manager in connection with the Offer.

About Pershing Square Capital Management, L.P.

Pershing Square Capital Management, L.P. (“Pershing Square”), based in New York City, is a SEC-registered investment advisor to investment funds.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this release. You should carefully consider these and other uncertainties described in the Offer to Purchase and the other tender offer documents that have been or will be delivered to you or filed by the Purchasers with the SEC. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. None of the Purchasers or any of their affiliates give any assurance that

they will achieve their expectations. The inclusion of any statement in this press release does not constitute an admission by the Purchasers, their affiliates or any other person that the events or circumstances described in such statement are material.

No Offer or Solicitation

This press release is provided for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that the Purchasers are filing today (or that the Company will file) with the SEC, including among other materials a tender offer statement on Schedule TO containing the Offer to Purchase, the Letter of Transmittal, and other materials relating to the Offer. **HOLDERS OF COMMON SHARES ARE URGED TO READ THESE DOCUMENTS CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR COMMON SHARES.** The Offer to Purchase and related Letter of Transmittal will be made available free of charge at the SEC's website at www.sec.gov.

Contacts

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212-909-2455

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

	<u>Transaction Valuation</u>	<u>Fee rate</u>	<u>Amount of Filing Fee</u>
Fees to Be Paid	\$ 380,400,000.00*	0.00011020	\$ 41,920.08**
Fees Previously Paid	\$ —		\$ —
Total Transaction Valuation	\$ 380,400,000.00		
Total Fees Due for Filing			\$ 41,920.08
Total Fees Previously Paid			\$ —
Total Fee Offsets			\$ —
Net Fee Due			\$ 41,920.08

* The transaction valuation is estimated solely for the purpose of calculating the amount of the filing fee pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), based on the product of (i) \$60.00 per share, the maximum offering price and (ii) 6,340,000, the maximum number of shares of common stock of The Howard Hughes Corporation to be purchased in the Offer.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Exchange Act, and Fee Rate Advisory #1 for fiscal year 2023 beginning on October 1, 2022, issued on August 26, 2022, by multiplying the transaction valuation by 0.00011020.