



Simon Property Group Recommends Shareholders Reject Below-Market Mini-Tender Offer By Peer & Peri LLC

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INDIANAPOLIS, May 8, 2019 /PRNewswire/ -- Simon, a global leader in premier shopping, dining, entertainment and mixed-use destinations, has received notice of an unsolicited "mini-tender" offer by Peer & Peri LLC to purchase up to 20,000 shares of Simon's common stock. Peer & Peri's offer price of \$140.00 per share is approximately 21% lower than the \$178.11 closing price of Simon's shares on May 6, 2019, the date of the commencement of the offer.



Simon is not affiliated in any way with Peer & Peri, the offer, or the offer documentation. However, the rules and regulations of the Securities Exchange Act of 1934 require Simon to publicize its position with respect to the offer. Simon recommends **against** shareholders tendering shares in response to the offer, as the offer price was significantly below the market price of Simon's stock as of the commencement of the offer, and is also significantly below yesterday's closing price of \$174.03.

The offer also does not provide investors with the same level of protections under U.S. federal securities laws as provided by larger tender offers. Mini-tender offers seek to acquire less than five percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements under U.S. federal securities laws and the rules and regulations of the U.S. Securities and Exchange Commission (SEC). The SEC has cautioned investors about mini-tender offers, noting that they "have been increasingly used to catch investors off guard" and that many investors who hear about mini-tender offers "surrender their securities without investigating the offer, assuming that the price offered includes the premium usually present in larger, traditional tender offers." The SEC's tips for investors regarding mini-tender offers may be found at <http://www.sec.gov/investor/pubs/minitend.htm>.

Simon urges shareholders to obtain current market quotations for their shares of common stock, review the conditions of the offer, consult with their financial advisors, and exercise caution with respect to the offer. Shareholders who have already tendered their shares may withdraw their shares prior to the expiration of the offer by providing notice in the manner described in Peer & Peri's Offer to Purchase and Letter of Transmittal. According to the offer documents, the offer is currently scheduled to expire at 5:00 p.m., Eastern Time, on June 6, 2019.

Simon requests that a copy of this news release be included with all distributions of materials relating to Peer & Peri's offer.

About Simon

Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE:SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales. For more information, visit simon.com.

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SOURCE Simon

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