

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.         )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

---

**Simon Property Group, Inc.**

(Name of Registrant as Specified in Its Charter)

---

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 
-

This document supplements our definitive proxy statement filed by Simon Property Group, Inc. with the U.S. Securities and Exchange Commission on April 1, 2025, in connection with the Company's 2025 annual meeting of shareholders to be held on May 14, 2025.

# SIMON PROPERTY GROUP

MAY 2025



# SAY ON PAY

- A&R OPI Program was adopted in November 2023 after substantial engagement with and feedback from shareholders
- The Compensation Committee worked extensively with outside counsel, consultants and other outside advisors in formulating a program **responsive to feedback**
- **ISS Recommended “FOR” 2024 Say on Pay**, including the A&R OPI Program and we received **94.3% support**
- 2024 OPI Awards granted in connection with successful monetization of Company’s investment in ABG, which resulted in **cash proceeds of \$1.5 billion**
- Granted pursuant to the terms of the previously supported A&R OPI Program framework and formula, with additional conservative discretion exercised:
  - » **16.5%** unallocated portion of calculated award pool was not reallocated and **was forfeited**
  - » **NEO awards subject to 5-year vesting period**, which is **2 years longer** than A&R OPI Program default standard
- ISS is now applying a previously undisclosed cap on awards and recommending against Say on Pay proposal because the CEO’s 2024 OPI awards was too large, while not taking vesting into account properly
  - » Analyzed properly, **aggregate** CEO compensation is **less than 1.7x** of the ISS peer CEO per median, including **vesting over a 5-year period**
  - » Size of **award was calculated** based on the size of **gain recognized by the Company**, which is **aligned with shareholders**
- **Glass Lewis** has appropriately analyzed the substance of the **Say on Pay** proposal and recommended **FOR**

# CLASS B

- Class B structure has been in place since IPO in 1993 and **never an issue for shareholders** before ISS arbitrarily discontinued its grandfather policy in 2023
- Class B structure is **not typical dual class** with “golden vote” or “super-majority” voting control; simply the right to elect up to 4, non-independent directors to the Board, who are prohibited from serving on core Committees
- **ISS inaccurately characterizes** the Class B voting rights to imply that Class B elects CEO, Chairman and Vice-Chairman
  - » **We have repeatedly requested that ISS corrects this mischaracterization with no success**
- **Glass Lewis** and **CII do not consider structure to be dual class**
- There is **inherent value in Class B** which has historically facilitated successful acquisitions for the Company due to favorable tax treatments, resulting in **~\$8.5 billion of value** in the Operating Partnership for the benefit of the Company
- **Sunset in place** tied to Simon family substantial ownership in the aggregate equity of the Company

# REDOMESTICATION

- The Board and Management have discussed redomestication from Delaware for a **long time**
- The Company was originally a Maryland corporation and became a Delaware corporation through 1998 merger with CPI
- More than **70%** of publicly traded REITs are **not incorporated in Delaware**
- Indiana statutory law is **well settled** and **similar to Maryland** in many positive ways
  - » **Company opting out of mandatory staggered board and control share acquisitions statute**
- Delaware incorporation **imposes substantial costs** on Companies, including annual, perpetual **\$250,000** franchise tax, **costs of Delaware counsel** and **litigation costs**
  - » Delaware plaintiff bar derives substantial compensation from substantial number of public companies incorporated in Delaware
  - » **Capital market transaction costs can be substantial**
- **Long history** and **close ties** of Company with the **State of Indiana**
  - » **Headquartered in Indiana**, with substantial corporate and property/field presence
- There are a number of other well-respected companies **incorporated in Indiana**, including **Eli Lilly**, **Elevance** and **Cummins**