

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 29, 2024**

**SIMON PROPERTY GROUP, INC.
SIMON PROPERTY GROUP, L.P.**

(Exact name of registrant as specified in its charter)

Delaware
(Simon Property Group, Inc.)
Delaware
(Simon Property Group, L.P.)
(State or other jurisdiction of
incorporation)

001-14469
(Simon Property Group, Inc.)
001-36110
(Simon Property Group, L.P.)
(Commission File Number)

04-6268599
(Simon Property Group, Inc.)
34-1755769
(Simon Property Group, L.P.)
(IRS Employer
Identification No.)

225 West Washington Street
Indianapolis, Indiana
(Address of principal executive offices)

46204
(Zip Code)

Registrant's telephone number, including area code: **(317) 636-1600**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of each class	Trading Symbols	Name of each exchange on which registered
Simon Property Group, Inc.	Common stock, \$0.0001 par value	SPG	New York Stock Exchange
	8 ³ / ₈ % Series J Cumulative	SPGJ	New York Stock Exchange
Simon Property Group, Inc.	Redeemable Preferred Stock, \$0.0001 par value		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 29, 2024, the Compensation & Human Capital Committee (the “Committee”) of the Board of Directors (the “Board”) of Simon Property Group, Inc. (the “Company”), approved aggregate awards (the “2024 OPI Awards”) of 585,902 Series 2024-2 LTIP Units of Simon Property Group, L.P., the operating partnership of the Company, and shares of restricted stock (the “Equity Securities”) to certain senior employees of the Company (the “Participants”) including of 406,976 LTIP Units to our named executive officers (“NEOs”), subject to time-based vesting, pursuant to the Amended and Restated Other Platform Investment Incentive Program (the “Program”) adopted by the Company in November 2023. The 2024 OPI Awards were made in connection with the Company’s successful sale of its interest in Authentic Brands Group (“ABG”), through a series of transactions completed on February 28, 2024 (the “ABG Transaction”), resulting in cash proceeds to the Company of \$1.5 billion, which qualified as a Qualifying Monetization Event under the terms of the Program. Capitalized terms used herein but not otherwise defined have the meanings set forth in the text of the Program, which was filed as an exhibit to the Company’s 2023 Annual Report on Form 10-K and described in the Company’s 2024 Proxy Statement.

The Program’s design features, the Committee’s application of such features and its exercise of discretion described below are all directly consistent with and guided by the engagement with shareholders that the Committee undertook in advance of the Company’s 2024 Annual Meeting of Shareholders (the “Annual Meeting”), as more particularly described on pages 41-42 of the Company’s 2024 Proxy Statement. As previously disclosed, at the Annual Meeting on May 8, 2024, 94.3% of the votes cast by shareholders approved, on an advisory basis, the compensation of the Company’s NEOs (say-on-pay). Reflective of the engagement and associated feedback, the Committee’s allocation of the 2024 OPI Awards was based on a predetermined formula that only permits the use of limited discretion by the Committee. With respect to the 2024 OPI Awards, the Committee has exercised its limited discretion to reduce the aggregate amount of the pool for the 2024 OPI Awards and by applying a five (5) year vesting period for awards granted to the NEOs, which is two (2) years longer than the three (3) year annual vesting which would otherwise apply through application of the Program provisions.

On August 29, 2024 (the “August Meeting”), the Committee met and determined that the ABG Transaction was a Majority Monetization Event that satisfied the “Pool Funding Hurdle” condition, which required that the net proceeds received by the Company be in excess of the Company’s net remaining cash investment plus an 8% preferred return, and thus a Qualifying Monetization Event. Under the terms and conditions of the Program, this determination resulted in the establishment of an award pool (“Award Pool”) covering a total of 701,679 Equity Securities, valued as of the date of grant. The Committee exercised its discretion to reduce the total amount awarded from the calculated Award Pool from 701,679 Equity Securities to 585,902 Equity Securities by not reallocating on a pro-rata basis to Participants, as provided under the terms of the Program, a 16.5% portion of the Award Pool of Equity Securities that was not allocated at the time of Program adoption (the “Unallocated Portion”). The Committee also decided that the Unallocated Portion of the Award Pool, in an amount that would have covered 115,777 Equity Securities, would be retained by the Company and would not be reserved for future awards.

At the August Meeting, the Committee further determined that the 2024 OPI Awards would be paid to the NEOs in the form of Series 2024-2 LTIP Units, which vest in five (5) equal annual installments following the date of grant, subject to the participant’s continued employment or service through the vesting date. The number of LTIP Units subject to each 2024 OPI Awards was determined by dividing the applicable Participant’s allocated portion of the value of the Award Pool by the per share closing price of our common stock on the date of grant. The resulting LTIP Units awarded to the NEOs are as follows: David Simon – 280,672 LTIP Units; Brian J. McDade – 49,118 LTIP Units; Steven E. Fivel – 49,118 LTIP Units; John Rulli – 14,034 LTIP Units; and Adam J. Reuille – 14,034 LTIP Units. The LTIP Units are subject to the terms and conditions of the Company’s 2019 Stock Incentive Plan and an award agreement thereunder.

ITEM 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Form of Series 2024-2 LTIP Unit Award Agreement
10.2	Certificate of Designation of Series 2024-2 LTIP Units of Simon Property Group, L.P.
104	Cover Page Interactive Data File (embedded the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 29, 2024

SIMON PROPERTY GROUP, INC.

By: /s/ Steven E. Fivel
Steven E. Fivel
Secretary and General Counsel

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc., its sole General Partner

By: /s/ Steven E. Fivel
Steven E. Fivel
Secretary and General Counsel

FORM OF
SIMON PROPERTY GROUP
SERIES 2024-2 LTIP UNIT AWARD AGREEMENT

This Series 2024-2 LTIP Unit Award Agreement (“Agreement”) made as of the date set forth below, among Simon Property Group, Inc., a Delaware corporation (the “Company”), its subsidiary, Simon Property Group, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the “Partnership”), and the person identified on Schedule A hereto as the grantee (the “Grantee”).

Recitals

A. The Grantee is an employee of the Company or one of its Affiliates and provides services to or for the benefit of the Partnership.

B. On August 29, 2024, the Compensation & Human Capital Committee (the “Committee”) of the Board of Directors of the Company (the “Board”) approved this award (this “Award”) pursuant to the Partnership’s 2019 Stock Incentive Plan (as may be amended from time to time, the “Plan”) and the Eighth Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, restated and supplemented from time to time hereafter (the “Partnership Agreement”), to provide the Grantee, in connection with the Grantee’s services to the Company and its Affiliates, with the incentive compensation described in this Agreement, and thereby provide additional incentive for the Grantee to promote the progress and success of the business of the Company and its Affiliates, including the Partnership.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. Administration. This Award shall be administered by the Committee which has the powers and authority as set forth in the Plan. Should there be any conflict between the terms of this Agreement and the Certificate of Designation, on the one hand, and the Plan and the Partnership Agreement, on the other hand, the terms of this Agreement and the Certificate of Designation shall prevail.

2. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein, including in Exhibit A and Schedule A:

“Assumed” has the meaning set forth in Section 4(c)(i)(B).

“Award LTIP Units” means the number of LTIP Units granted under this Agreement, as set forth on Schedule A.

“Cause” shall have the meaning specified in the Grantee’s Service Agreement or, in the case the Grantee is not a party to a Service Agreement or is party to a Service Agreement that does not define the term, “Cause” shall mean any of the following acts by the Grantee: (i) embezzlement or misappropriation of corporate funds, (ii) any acts resulting in a conviction for, or plea of guilty or *nolo contendere* to, a charge of commission of a felony, (iii) misconduct resulting in injury to the Company or any Affiliate, (iv) activities harmful to the reputation of the Company or any Affiliate, (v) a material violation of Company or Affiliate operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to the Grantee, or (vii) a violation of any contractual, statutory or common law duty of loyalty to the Company or any Affiliate.

“Certificate of Designation” means the Certificate of Designation of Series 2024-2 LTIP Units of the Partnership approved by the Company as the general partner of the Partnership.

“Change of Control” means:

(i) Any “person,” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, or the estate of Melvin Simon, Herbert Simon or David Simon (the “Simons”), or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all “Affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the Company’s then outstanding voting securities entitled to vote generally in the election of directors; provided that for purposes of determining the “beneficial ownership” (as such term is defined in Rule 13d-3 under the Exchange Act) of any “group” of which the Simons or any of their Affiliates or associates is a member (each such entity or individual, a “Related Party”), there shall not be attributed to the beneficial ownership of such group any shares beneficially owned by any Related Party;

(ii) Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(iii) The consummation of a reorganization, merger or consolidation in which the Company and/or the Partnership is a party, or of the sale or other disposition of all or substantially all of the assets of the Company and/or the Partnership (any such reorganization, merger, consolidation or sale or other disposition of assets being referred to as a “Business Combination”), in each case unless, following such Business Combination, (A) more than 60% of the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation resulting from the Business Combination entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company’s outstanding voting securities immediately prior to such Business Combination in substantially the same proportions as their beneficial ownership, immediately prior to such Business Combination, of the Company’s outstanding voting securities, (B) no person (excluding the Company, the Simons, any employee benefit plan or related trust of the Company or such surviving or acquiring corporation resulting from the Business Combination and any person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the Company’s outstanding voting securities) beneficially owns, directly or indirectly, 25% or more of the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation resulting from the Business Combination entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of the surviving or acquiring corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement providing for such Business Combination; or

(iv) Approval by the stockholders of a complete liquidation or dissolution of the Company and/or the Partnership.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the Company’s common stock, par value \$0.0001 per share, either currently existing or authorized hereafter.

“Continuous Service” means the Grantee’s continuous service to the Company or any subsidiary or Affiliate, without interruption or termination, as an employee, consultant or director. Continuous Service shall not be considered interrupted in the case of: (i) any approved leave of absence; (ii) transfers among the Company and any subsidiary or Affiliate; or (iii) any change in status as long as the individual remains in the service of the Company and any subsidiary or Affiliate as an employee, consultant or director. An approved leave of absence shall include sick leave (including, due to any mental or physical disability whether or not such condition rises to the level of a Disability), military leave, or any other authorized personal leave. For purposes of determining Continuous Service, service with the Company includes service, following a Change of Control, with a surviving or successor entity (or its parent entity) that Assumes this Award, as contemplated by Section 4(c)(i)(B).

“Disability” means, with respect to the Grantee, a “permanent and total disability” as defined in Section 22(e)(3) of the Code.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Family Member” has the meaning set forth in Section 7.

“Final Vesting Date” has the meaning set forth in Section 3(b).

“Good Reason” shall have the meaning specified in the Grantee’s Service Agreement, or, if the Grantee is not a party to a Service Agreement or is party to a Service Agreement that does not define the term, “Good Reason” shall mean any of the following events that occurs upon or following a Change of Control without the Grantee’s prior consent:

(i) the Grantee experiences a material diminution in title, duties, authority or responsibilities as compared to the title, duties, authority and responsibilities as in effect during the 90-day period immediately preceding such Change of Control;

(ii) the Grantee experiences a material diminution in compensation and benefits as compared to the compensation and benefits as in effect during the 90-day period immediately preceding such Change of Control, other than (A) a reduction in compensation which is applied to all employees of the Company or Affiliate in the same dollar amount or percentage, or (B) a reduction or modification of any employee benefit program covering substantially all of the employees of the Company or Affiliate, which reduction or modification generally applies to all employees covered under such program; or

(iii) the Grantee is required to be based at any office or location that is in excess of 50 miles from the principal location of the Grantee's work during the 90-day period immediately preceding the Change of Control.

Before a resignation will constitute a resignation for Good Reason, the Grantee must give the Company or applicable Affiliate a notice of resignation within 30 calendar days of the first occurrence of the event alleged to constitute Good Reason. The notice must set forth in reasonable detail the specific reason for the resignation and the facts and circumstances claimed, including the date on which the event alleged to constitute Good Reason occurred, to provide a basis for concluding that such resignation is for Good Reason. Failure to provide such notice within such 30-day period shall be conclusive proof that the Grantee does not have Good Reason. In addition, Good Reason shall exist only if the Company or applicable Affiliate fails to remedy the event or events constituting Good Reason within 30 calendar days after receipt of the notice of resignation and the date of termination occurs within 90 calendar days following the occurrence of the event alleged to constitute Good Reason.

“Grant Date” means the date that the Award LTIP Units were granted as set forth on Schedule A.

“LTIP Units” means the Series 2024-2 LTIP Units issued pursuant to the Certificate of Designation.

“Partnership Units” or “Units” has the meaning provided in the Partnership Agreement.

“Per Unit Purchase Price” has the meaning set forth in Section 5.

“Plan” has the meaning set forth in the Recitals.

“Qualified Termination” has the meaning set forth in Section 4(b).

“Scheduled Vesting Date” has the meaning set forth in Section 3(b).

“Section 409A of the Code” means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

“Securities Act” means the Securities Act of 1933, as amended.

“Service Agreement” means, as of a particular date on or following the Grant Date, any employment or service agreement then in effect between the Grantee, on the one hand, and the Company or one of its subsidiaries, on the other hand, pursuant to which Grantee provides services as an employee, consultant or director, as amended or supplemented through such date.

“Transfer” has the meaning set forth in Section 7.

“Vested LTIP Unit” means each Award LTIP Unit that has satisfied the vesting conditions set forth in this Agreement.

3. Award.

(a) The Grantee is granted as of the Grant Date, the number of Award LTIP Units set forth on Schedule A which are subject to forfeiture as provided in Section 4. It is a condition to the effectiveness of this Award that the Grantee execute and deliver an original or counterpart original of this Agreement and such other documents that the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and that the Grantee pays the Per Unit Purchase Price for each such Award LTIP Unit issued.

(b) Subject to Section 4 below, twenty percent (20%) of the Award LTIP Units shall become Vested LTIP Units on each of the first, second, third, fourth and fifth anniversaries of the Grant Date (each, a “Scheduled Vesting Date”), such that one hundred percent (100%) of the Award LTIP Units will become Vested LTIP Units on the fifth anniversary of the Grant Date (the “Final Vesting Date”), provided that the Continuous Service of the Grantee continues through the applicable Scheduled Vesting Date or the accelerated vesting date provided in Section 4, as applicable.

4. Termination of Continuous Service; Death and Disability; Change of Control.

(a) If the Grantee’s Continuous Service terminates prior to the Scheduled Vesting Date, the provisions of Sections 4(b) through Section 4(f) shall govern the treatment of the Grantee’s Award LTIP Units exclusively, unless the Grantee’s Service Agreement contains provisions that expressly refer to this Section 4(a) and provides that those provisions of the Service Agreement shall instead govern the treatment of the Grantee’s LTIP Units. In the event that the entity employing or engaging the Grantee ceases to be a subsidiary or Affiliate of the Company, such action shall be deemed to be a termination of the Grantee’s Continuous Service for purposes of this Agreement, unless the Grantee simultaneously becomes or remains an employee, consultant or director of the Company or any of its Affiliates, provided that, the Committee or the Board, in its sole and absolute discretion, may make provision in such circumstances for lapse of forfeiture restrictions and/or accelerated vesting of some or all of the Grantee’s Award LTIP Units that have not previously been forfeited, effective immediately prior to such event. If a Change of Control occurs, Section 4(c) shall govern the treatment of the Grantee’s Award LTIP Units exclusively, notwithstanding the provisions of the Plan.

(b) In the event of the termination of the Grantee’s Continuous Service before the Final Vesting Date by reason of Grantee’s death or Disability (each, a “Qualified Termination”), all outstanding Award LTIP Units that have not previously become Vested LTIP Units shall, as of the date of such Qualified Termination, become Vested LTIP Units; provided, that, notwithstanding the lapse of the Continuous Service requirement pursuant to this Section 4(b), the Grantee will not have the right to either (i) Transfer (as defined in Section 7) such Vested LTIP Units, except by reason of the Grantee’s death, or (ii) request conversion of such Vested LTIP Units under the Certificate of Designation until, in either case, such dates as of which such Vested LTIP Units would have become Vested LTIP Units pursuant to Section 3(b) absent a Qualified Termination or Section 4(e) below.

(c) If a Change of Control occurs prior to the Scheduled Vesting Date, the provisions of this Section 4(c) shall apply:

(i) If, on or within 24 months after a Change of Control (A) described in clauses (i) or (ii) of the definition of Change of Control or (B) described in clause (iii) of the definition of Change of Control in connection with which the surviving or successor entity (or its parent entity) continues, assumes or replaces this Award in a manner that satisfies the conditions of Section 4(c)(iii) below (“Assumed”), the Grantee’s Continuous Service terminates as the result of either an involuntary termination for reasons other than Cause or a resignation for Good Reason, then to the extent the Grantee’s outstanding Award LTIP Units have not already become Vested LTIP Units as of immediately prior to such termination, such Award LTIP Units shall become Vested LTIP Units as of the termination of Continuous Service.

(ii) If this Award is not Assumed in connection with a Change of Control described in clause (iii) of the definition of Change of Control as contemplated by Section 4(c)(i)(B), then to the extent the Grantee’s outstanding Award LTIP Units have not already become Vested LTIP Units, such Award LTIP Units shall become Vested LTIP Units as of the date of the Change of Control and shall no longer be subject to forfeiture pursuant to Section 3(c). Unless the Committee, in its sole and absolute discretion, provides otherwise in connection with a Change of Control described in clause (iv) of the definition of Change of Control, the Grantee’s outstanding Award LTIP Units shall, to the extent they have not already become Vested LTIP Units, become Vested LTIP Units immediately prior to the consummation of the liquidation, dissolution or sale of assets.

(iii) For purposes of this Section 4(c), this Award will be considered Assumed if, in connection with the Change of Control, either (A) the contractual obligations represented by this Award are expressly assumed by the surviving or successor entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to this Award that preserves the economic or financial value of this Award existing at the time the Change of Control occurs, or (B) the Grantee has received a comparable LTIP Unit award that preserves the economic or financial value of this Award existing at the time of the Change of Control transaction and is subject to substantially similar terms and conditions as this Award.

(iv) Unless and until the Award LTIP Units become Vested LTIP Units pursuant to Section 4(c)(i) or Section 4(c)(ii), the Award LTIP Units shall vest in accordance with Section 3(b) and, if applicable, Section 4(b).

(d) Notwithstanding the foregoing, in the event any payment required to be made hereunder after giving effect to this Section 4 constitutes “nonqualified deferred compensation” subject to Section 409A of the Code, then, to the extent the Grantee is a “specified employee” under Section 409A of the Code, such payment(s) will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period commencing on the Grantee’s “separation from service” (within the meaning of Section 409A of the Code) (or, if earlier, until the specified employee’s death) and shall instead be paid (as set forth in this Agreement) on the day immediately following the expiration of such six-month period or the specified employee’s death(without interest). Any payments of “nonqualified deferred compensation” under this Award payable more than six months following the Grantee’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.

(e) Unless the Grantee’s Service Agreement provides otherwise, in the event of a termination of the Grantee’s Continuous Service other than a Qualified Termination or a termination described in Section 4(c)(i), all outstanding Award LTIP Units that have not become Vested LTIP Units as of the date of such termination shall automatically and without notice terminate without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units, provided, however, that in the event the termination of Grantee’s Continuous Service is due to Grantee’s retirement at or after age 55, the Committee may determine, in its sole and absolute discretion, that all or any portion of the outstanding Award LTIP Units that have not become Vested LTIP Units as of the date of such termination shall become Vested LTIP Units.

5. Payments by Award Recipients. The Grantee shall have no rights with respect to this Agreement (and the Award evidenced hereby) unless he or she shall have accepted this Agreement as described in Section 3(a) by (a) making a contribution to the capital of the Partnership by certified or bank check, wire transfer or other instrument acceptable to the Committee, in its sole and absolute discretion, of \$0.25 (the “Per Unit Purchase Price”), multiplied by the number of Award LTIP Units, (b) signing and delivering to the Partnership an original or counterpart original of this Agreement and (c) unless the Grantee is already a Limited Partner (as defined in the Partnership Agreement), signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached as Exhibit A). The Per Unit Purchase Price paid by the Grantee shall be deemed a contribution to the capital of the Partnership upon the terms and conditions set forth herein and in the Partnership Agreement. Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the number of Award LTIP Units, as set forth in the Certificate of Designation and the Partnership Agreement, subject, however, to the restrictions and conditions specified herein. Award LTIP Units constitute and shall be treated for all purposes as the property of the Grantee, subject to the terms of this Agreement and the Partnership Agreement. In the event of the forfeiture of the Grantee’s Award LTIP Units pursuant to this Agreement, the Partnership will pay the Grantee an amount equal to the number of Award LTIP Units so forfeited multiplied by the lesser of the Per Unit Purchase Price or the fair market value of an Award LTIP Unit on the date of forfeiture as determined by the Committee, in its sole and absolute discretion.

6. Distributions.

(a) The holders of Award LTIP Units (until and unless forfeited pursuant to Section 4(e)), shall be entitled to receive the distributions to the extent provided for in the Certificate of Designation and the Partnership Agreement.

(b) All distributions paid with respect to LTIP Units shall be fully vested and non-forfeitable when paid.

7. Restrictions on Transfer.

(a) Except as otherwise permitted by the Committee in its sole and absolute discretion, none of the Award LTIP Units or Partnership Units into which Vested LTIP Units have been converted shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed or encumbered, whether voluntarily or by operation of law (each such action a “Transfer”); provided that Vested LTIP Units may be Transferred to the Grantee’s Family Members (as defined below) by gift, bequest or domestic relations order; and provided further that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and the Partnership Agreement and that subsequent transfers shall be prohibited except those in accordance with this Section 7. Additionally, all such Transfers must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any such Transfer, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer not in accordance with the terms and conditions of this Section 7 shall be null and void, and neither the Partnership nor the Company shall reflect on its records any change in record ownership of any Vested LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer. Except as provided in this Section 7, this Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

(b) For purposes of this Agreement, “Family Member” of a Grantee, means the Grantee’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee’s household (other than a tenant of the Grantee), a trust in which one or more of these persons (or the Grantee) own more than 50 percent of the beneficial interests, and a partnership or limited liability company in which one or more of these persons (or the Grantee) own more than 50 percent of the voting interests.

8. Miscellaneous.

(a) Amendments. This Agreement may be amended or modified only with the consent of the Company and the Partnership acting through the Committee, in its sole and absolute discretion; provided that any such amendment or modification must be consented to by the Grantee to be effective as against him or her. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program maintained or provided by the Company or the Partnership or any of their subsidiaries or Affiliates.

(b) Clawback. The Company has adopted a "Policy for Recovery of Erroneously Awarded Compensation"¹ ("Clawback Policy") applicable to all performance-based compensation paid or to be paid to the executive officers of the Company. Grantee hereby agrees that the Award LTIP Units which are awarded under the terms of this Agreement and which may become Vested LTIP Units hereunder are and shall remain subject to the Clawback Policy, as the same may be hereafter amended, modified or supplemented with the approval of the Committee, in its sole and absolute discretion. Further, Grantee agrees that should the Committee, in its sole and absolute discretion, determine that any Vested LTIP Units hereunder must be forfeited by the Grantee pursuant to the Clawback Policy, Grantee shall tender repayment or forfeiture of the Vested LTIP Units, as the case may be, to the Company in amounts as may be determined from time-to-time by the Committee, in its sole and absolute discretion, all in accordance with the Clawback Policy.

(c) Incorporation of Plan and Certificate of Designation; Committee Determinations. The provisions of the Plan and the Certificate of Designation are hereby incorporated by reference as if set forth herein. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will make such determinations within a period of time that enables the Company to make any payments due hereunder not later than the date of consummation of the Change of Control.

(d) Status of LTIP Units; Plan Matters. This Award constitutes an incentive compensation award under the Plan. The LTIP Units are equity interests in the Partnership. The number of shares of Common Stock reserved for issuance under the Plan underlying outstanding Award LTIP Units will be determined by the Committee, in its sole and absolute discretion, in light of all applicable circumstances, including vesting, capital account allocations and/or balances under the Partnership Agreement, and the exchange ratio in effect between Partnership Units and shares of Common Stock. The Company will have the right, at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Partnership Units in accordance with the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such shares of Common Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Company.

¹ <https://investors.simon.com/corporate-governance/highlights>

(e) Legend. The records of the Partnership evidencing the LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein and in the Partnership Agreement.

(f) Compliance With Law. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no LTIP Units will become Vested LTIP Units at a time that such vesting would result in a violation of any such law.

(g) Grantee Representations; Registration.

(i) The Grantee hereby represents and warrants that (A) he or she understands that he or she is responsible for consulting his or her own tax advisor with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of this Award may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award; (D) LTIP Units are subject to substantial risks; (E) the Grantee has been furnished with, and has reviewed and understands, information relating to this Award; (F) the Grantee has been afforded the opportunity to obtain such additional information as he or she deemed necessary before accepting this Award; and (G) the Grantee has had an opportunity to ask questions of representatives of the Partnership and the Company, or persons acting on their behalf, concerning this Award.

(ii) The Grantee hereby acknowledges that: (A) there is no public market for LTIP Units or Partnership Units into which Vested LTIP Units may be converted and neither the Partnership nor the Company has any obligation or intention to create such a market; (B) sales of LTIP Units and Partnership Units are subject to restrictions under the Securities Act and applicable state securities laws; (C) because of the restrictions on transfer or assignment of LTIP Units and Partnership Units set forth in the Partnership Agreement and in this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units covered by this Award for an indefinite period of time; (D) shares of Common Stock issued under the Plan in exchange for Partnership Units, if any, will be covered by a Registration Statement on Form S-8 (or a successor form under applicable rules and regulations of the Securities and Exchange Commission) under the Securities Act, to the extent that the Grantee is eligible to receive such shares under the Plan at the time of such issuance and such Registration Statement is then effective under the Securities Act; and (E) resales of shares of Common Stock issued under the Plan in exchange for Partnership Units, if any, shall only be made in compliance with all applicable restrictions (including in certain cases “blackout periods” forbidding sales of Company securities) set forth in the then applicable Company employee manual (“Employee Handbook”²) or insider trading policy (“Securities Trading by Simon Personnel Policy”²) and in compliance with the registration requirements of the Securities Act or pursuant to an applicable exemption therefrom.

(h) Tax Consequences. The Grantee acknowledges that (i) neither the Company nor the Partnership has made any representations or given any advice with respect to the tax consequences of acquiring, holding, selling or converting LTIP Units or making any tax election with respect to the LTIP Units and (ii) the Grantee is relying upon the advice of his or her own tax advisor in determining such tax consequences.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any Affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any Affiliate to terminate the Grantee’s Continuous Service at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at 225 West Washington Street, Indianapolis, Indiana 46204, and any notice to be given to the Grantee shall be addressed to the Grantee at the Grantee’s address as it appears on the personnel records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its Affiliates, or make arrangements satisfactory to the Committee, in its sole and absolute discretion, regarding the payment of any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount; provided, however, that if any LTIP Units or Partnership Units are withheld (or returned), the number of LTIP Units or Partnership Units so withheld (or returned) shall be limited to the number which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

²⁻² <https://simonpropertygroup.sharepoint.com/sites/HR-Dept/SitePages/Policies,-Procedures-%26-Forms.aspx>

(n) Headings. The headings of paragraphs of this Agreement are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts and Electronic Exchange. This Agreement may be executed in three or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including portable document format (PDF) or any electronic signature complying with the United States Electronic Signatures in Global and National Commerce (ESIGN) Act of 2000, e.g. www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) Section 409A. This Agreement shall be construed, administered and interpreted in accordance with Section 409A of the Code, to the extent applicable. Any provision of this Agreement that is inconsistent with applicable provisions of Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, with the reasonable cooperation of the Grantee and the Company and the Partnership, to the extent necessary to exempt it from, or bring it into compliance with, Section 409A of the Code.

(r) Delay in Effectiveness of Exchange. The Grantee acknowledges that any exchange of Partnership Units for Common Stock or cash, as selected by the General Partner, may not become effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became Vested LTIP Units.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of [].

SIMON PROPERTY GROUP, INC., a Delaware corporation

By:

Name:

Title:

SIMON PROPERTY GROUP, L.P., a Delaware limited partnership

By:

Name:

Title:

GRANTEE

Name:

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Simon Property Group, L.P., hereby accepts all of the terms and conditions of and becomes a party to, the Eighth Amended and Restated Agreement of Limited Partnership, dated as of May 8, 2008, of Simon Property Group, L.P. as amended through this date (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Limited Partner:

Name:

Date:

Address of Limited Partner:

SCHEDULE A TO SERIES 2024-2 LTIP UNIT AWARD AGREEMENT

Grant Date: August 29, 2024

Name of Grantee: [GRANTEE]

NUMBER OF AWARD LTIP UNITS: []

**FORM OF
CERTIFICATE OF DESIGNATION
OF SERIES 2024-2 LTIP UNIT OF
SIMON PROPERTY GROUP, L.P.**

WHEREAS, Simon Property Group, L.P. (the "Partnership"), is authorized to issue LTIP Units to executives of Simon Property Group, Inc., the General Partner of the Partnership (the "General Partner"), pursuant to Section 9.3(a) of the Eighth Amended and Restated Limited Partnership Agreement of the Partnership, as may be amended or amended and restated from time to time (the "Partnership Agreement").

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to designate a series of LTIP units that are subject to the provisions of this Designation and the related Award Agreement (as defined below); and

WHEREAS, Sections 7.3 and 9.3(c) of the Partnership Agreement authorize the General Partner, without the approval of the Limited Partners, to set forth in an LTIP Unit Designation (as defined in the Partnership Agreement) any performance conditions and the economic rights including distribution and conversion rights of each class or series of LTIP Units.

NOW, THEREFORE, the General Partner hereby designates the powers, preferences and economic rights of the Series 2024-2 LTIP Units.

ARTICLE I
Definitions

1.1 Definitions Applicable to LTIP Units. Except as otherwise expressly provided herein, each capitalized term shall have the meaning ascribed to it in the Partnership Agreement. In addition, as used herein:

"Adjustment Events" has the meaning provided in Section 2.2 hereof.

"Award Agreement" means the Series 2024-2 LTIP Unit Award Agreement approved by the Board of Directors of the General Partner or the Compensation & Human Capital Committee of the Board of Directors of the General Partner, as applicable, and entered into with the holder of the number of Award LTIP Units specified therein.

"Award LTIP Units" means the number of LTIP Units issued pursuant to an Award Agreement and does not include the Vested LTIP Units that the Award LTIP Units may become.

"Conversion Date" has the meaning provided in Section 4.3 hereof.

"Conversion Notice" has the meaning provided in Section 4.3 hereof.

"Economic Capital Account Balance" means, with respect to a holder of LTIP Units, (i) his or her Capital Account balance, plus the amount of his or her share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to his or her ownership of LTIP Units, divided by (ii) the number of LTIP Units held by such holder.

“Full Conversion Date” means with respect to a holder of the LTIP Units, the date on which the Economic Capital Account Balance of such holder first equals or exceeds the Target Balance.

“Grant Date” means August 29, 2024.

“Liquidating Gain” means one hundred percent (100%) of the Profits of the Partnership realized from a transaction or series of transactions that constitute a sale of all or substantially all of the assets of the Partnership and one hundred percent (100%) of the Profits realized from a restatement of the Partnership’s Capital Accounts in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f).

“LTIP Units” means the Series 2024-2 LTIP Units created by this Designation.

“LTIP Unitholder” means a person that holds LTIP Units.

“Other LTIP Units” means “LTIP Units” (as defined in the Partnership Agreement) other than the Series 2024-2 LTIP Units designated hereby.

“Partnership Unit Economic Balance” shall mean (i) the Capital Account balance of the General Partner plus the amount of the General Partner’s share of any Partner Minimum Gain or Partnership Minimum Gain, in each case to the extent attributable to the General Partner’s Partnership Units divided by (ii) the number of the General Partner’s Partnership Units.

“Partnership Units” or “Units” has the meaning set forth in the Partnership Agreement.

“Special Distributions” means distributions designated as a capital gain dividend within the meaning of Section 857(b)(3)(B) of the Code and any other distribution that the General Partner determines is not made in the ordinary course.

“Target Balance” means (i) [], which is equal to the Partnership Unit Economic Balance as of the Grant Date as determined after Capital Accounts have been adjusted in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), reduced by (ii) the amount of Special Distributions per Partnership Unit attributable to the sale of assets subsequent to the Grant Date, to the extent that such Special Distributions are not made with respect to the LTIP Units.

“Vested LTIP Units” means Award LTIP Units that have satisfied the time-based or accelerated vesting requirements of an Award Agreement.

1.2 Definitions Applicable to Other LTIP Units. In determining the rights of an LTIP Unitholder *vis-à-vis* the holders of Other LTIP Units, the foregoing definitions shall apply to the Other LTIP Units except as expressly provided otherwise in a Certificate of Designation applicable to such Other LTIP Units.

ARTICLE II
Economic Terms and Voting Rights

2.1 Designation and Issuance. The General Partner hereby designates a series of LTIP Units entitled the Series2024-2 LTIP Units. The number of Series2024-2 LTIP Units that may be issued pursuant to this Designation is the total number of Award LTIP Units issued on the Grant Date. Each holder of Award LTIP Units shall be deemed admitted as a Limited Partner of the Partnership on the Grant Date unless as of the Grant Date such holder has already been admitted to the Partnership as a Limited Partner.

2.2 Unit Equivalence. Except as otherwise provided in this Designation, the Partnership shall maintain, at all times, a one-to-one ratio between the LTIP Units and Partnership Units, for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-to-one conversion and economic equivalence ratio between the LTIP Units and the Partnership Units. The following shall be “Adjustment Events”: (A) the Partnership makes a distribution of Partnership Units or other equity interests in the Partnership on all outstanding Partnership Units (provided that with respect to Award LTIP Units any adjustment as the result of a distribution made concurrently with a stock dividend paid by the General Partner in accordance with Rev. Proc. 2017-45 or any similar policy or pronouncement of the Internal Revenue Service shall be made only to the extent that the Award LTIP Units do not receive 100% of the distribution); (B) the Partnership subdivides the outstanding Partnership Units into a greater number of units or combines the outstanding Partnership Units into a smaller number of units; (C) the Partnership issues any Partnership Units or other equity in the Partnership in exchange for its outstanding Partnership Units by way of a reclassification or recapitalization of its Partnership Units; or (D) any other non-recurring event or transaction that would, as determined by the General Partner in its sole discretion, have the similar effect of unjustly diluting or expanding the rights conferred by outstanding LTIP Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units from the Partnership’s sale of securities or in a financing, reorganization, acquisition or other business transaction, (y) the issuance of Partnership Units or Other LTIP Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Partnership Units other than actions specifically described above as constituting Adjustment Events and, in the opinion of the General Partner, such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as hereby provided, the Partnership shall promptly file in the books and records of the Partnership a certificate setting forth such adjustment and a brief statement of facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail a notice to each LTIP Unitholder setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

2.3 Distributions of Net Operating Cash Flow. Distributions with respect to an LTIP Unit issued during a fiscal quarter shall be prorated as provided in Section 6.2(c)(ii) of the Partnership Agreement. LTIP Units shall be entitled to the same rights to receive distributions as the Partnership Units.

2.4 Special Distributions. Until the Economic Capital Account Balance of a holder's LTIP Units is equal to the Target Balance, such holder shall be entitled to Special Distributions attributable to the sale of an asset of the Partnership only to the extent that the Partnership determines that such asset has appreciated in value subsequent to the Grant Date and such Special Distribution would not reduce such holder's Economic Capital Account Balance below zero (taking into account any Liquidating Gain attributable to such sale of the asset that is allocated to such holder in accordance with Section 3.1).

2.5 Liquidating Distributions. In the event of the dissolution, liquidation and winding up of the Partnership, distributions to holders of LTIP Units shall be made in accordance with Section 8.2(d) of the Partnership Agreement.

2.6 Forfeiture. Any Award LTIP Units that are forfeited pursuant to the terms of an Award Agreement shall immediately be null and void and shall cease to be outstanding or to have any rights except as otherwise provided in the Award Agreement.

2.7 Voting Rights. Holders of Award LTIP Units shall not be entitled to vote on any other matter submitted to the Limited Partners for their approval unless and until such units constitute Vested LTIP Units. Vested LTIP Units will be entitled to be voted on an equal basis with the Partnership Units.

ARTICLE III Tax Provisions

3.1 Special Allocations of Profits. Liquidating Gain shall be allocated as follows: (a) first, to the holders of Preferred Units as provided in the Partnership Agreement, (b) second, if applicable, to the holders of Partnership Units as provided by the Partnership Agreement until the Partnership Unit Economic Balance is equal to the Target Balance and (c) third, to (i) the holders of the LTIP Units until their Economic Capital Account Balance is equal to the Target Balance and (ii) the holders of Other LTIP Units until their economic capital account balances are equal to their target balances. If an allocation of Liquidating Gain is not sufficient to achieve the objectives of the foregoing sentence in full, Liquidating Gain, after giving effect to clauses (a) and (b) in such sentence, shall be allocated first, to the holders of the Vested LTIP Units and vested Other LTIP Units and, second, to the holders of Award LTIP Units and non-vested Other LTIP Units, in each case, in proportion to the amounts necessary for such units to achieve the objectives of the foregoing sentence; provided, that the holders of Other LTIP Units shall not receive an allocation of Liquidating Gain that they are not entitled to receive under the applicable certificate of designation. A certificate of designation for Other LTIP Units may provide for a different allocation among such Other LTIP Units, but such different allocation shall not affect the amount allocated to the LTIP Units *vis-à-vis* the Other LTIP Units. Notwithstanding the foregoing, Liquidating Gain shall not be allocated to the holders of the LTIP Units to the extent such allocation would cause the LTIP Units to fail to qualify as a "profits interest" when granted. Once the Economic Capital Account Balance has been increased to the Target Balance, no further allocations shall be made pursuant to this Section 3.1. Thereafter, LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses pursuant to Section 3.2.

If any Award LTIP Units to which gain has been previously allocated under this Section are forfeited, the Capital Account associated with the forfeited Award LTIP Units will be reallocated to the remaining LTIP Units at the time of forfeiture to the extent necessary to cause the Economic Capital Account Balance of such remaining LTIP Units to equal the Target Balance. To the extent any gain is not reallocated in accordance with the foregoing sentence, such gain shall be forfeited.

3.2 Allocations with Respect to LTIP Units. LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses; provided, that Profits from the sale of assets shall be allocated to each holder of the LTIP Units as provided in Section 3.1 until his or her Economic Capital Account Balance has been increased to the Target Balance.

3.3 Safe Harbor Election. To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date of this Designation, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any LTIP Units issued after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such LTIP Units (*i.e.*, a value equal to the total amount that would be distributed with respect to such interests if the Partnership sold all of its assets for the fair market value immediately after the issuance of such LTIP Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the LTIP Unitholders under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence, each LTIP Unitholder hereby agrees to comply with all safe harbor requirements with respect to transfers of such LTIP Units while the safe harbor election remains effective. In addition, upon a forfeiture of any LTIP Units by any LTIP Unitholder, gross items of income, gain, loss or deduction shall be allocated to such LTIP Unitholder if and to the extent required by final Regulations promulgated after the effective date of this Designation to ensure that allocations made with respect to all unvested LTIP Units are recognized under Code Section 704(b).

ARTICLE IV
Conversion

4.1 Conversion Right. Subject to the terms and conditions of the Partnership Agreement and any applicable Award Agreement, on and after the Full Conversion Date, the LTIP Unitholder shall have the right to convert Vested LTIP Units to Partnership Units on a one-to-one basis by giving notice to the Partnership as provided in Section 4.3 hereof. Prior to the Full Conversion Date, the conversion of Vested LTIP Units shall be subject to the limitation set forth in Section 4.2.

4.2 Limitation on Conversion Rights until the Full Conversion Date. The maximum number of Vested LTIP Units that may be converted prior to the Full Conversion Date is equal to the product of (a) the result obtained by dividing (1) the Economic Capital Account Balance of the Vested LTIP Units by (2) the Target Balance of the Vested LTIP Units, in each case determined as of the effective date of the conversion and (b) the number of Vested LTIP Units. Immediately after each conversion of Vested LTIP Units, the aggregate Economic Capital Account Balance of the remaining Vested LTIP Units shall be equal to (a) the aggregate Economic Capital Account Balance of all of the holder's Vested LTIP Units immediately prior to conversion, minus (b) the aggregate Economic Capital Account Balance immediately prior to conversion of the number of the holder's Vested LTIP Units that were converted.

4.3 Exercise of Conversion Right. In order to exercise the right to convert a Vested LTIP Unit, the holder shall give notice (a "Conversion Notice") in the form attached hereto as Exhibit A to the General Partner not less than sixty (60) days prior to the date specified in the Conversion Notice as the effective date of the conversion (the "Conversion Date"). The conversion shall be effective as of 12:01 a.m. on the Conversion Date without any action on the part of the holder or the Partnership. The holder may give a Conversion Notice with respect to Unvested LTIP Units, provided that such Award LTIP Units become Vested LTIP Units on or prior to the Conversion Date.

4.4 Exchange for Shares. An LTIP Unitholder may also exercise his right to exchange the Partnership Units to be received pursuant to the Conversion Notice to Shares or cash, as selected by the General Partner, in accordance with Article XI of the Partnership Agreement; provided, however, such right shall be subject to the terms and conditions of Article II of the Partnership Agreement and any applicable Award Agreement and may not be effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became Vested LTIP Units.

4.5 Forced Conversion. In addition, the General Partner may, upon not less than ten (10) days' notice to an LTIP Unitholder, require any holder of Vested LTIP Units to convert them into Units subject to the limitation set forth in Section 4.2, and only if, at the time the General Partner acts, there is a one-to-one conversion right between the LTIP Units and Partnership Units for conversion, distribution and all other purposes. The conversion shall be effective as of 12:01 a.m. on the date specified in the notice from the General Partner.

4.6 Notices. Notices pursuant to this Article shall be given in the same manner as notices given pursuant to the Partnership Agreement.

[Remainder of page intentionally left blank.]

EXHIBIT A

Conversion Notice

The undersigned hereby gives notice pursuant to Section 4.3 of the Certificate of Designation of Series 2024-2 LTIP Units of Simon Property Group, L.P. (the "Designation") that the undersigned elects to convert _____ Vested LTIP Units (as defined in the Designation) into an equivalent number of Partnership Units (as defined in the Eighth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P., as may be amended or amended and restated from time to time (the "Partnership Agreement")). The conversion is to be effective on _____, 20__.

IN WITNESS WHEREOF, this Conversion Notice is given this ____ day of _____, 20____, to Simon Property Group, Inc. in accordance with Section 12.2 of the Partnership Agreement.
