

**SIMON PROPERTY GROUP INC AGM Date: 2013-05-14**

**1a Elect Melvyn E. Bergstein**

**Oppose**

Non-Executive Director. Independent by company, not considered independent as he has served the board for more than nine years. There is insufficient independent representation on the Board.

**1b Elect Larry C. Glasscock**

**For**

**1c Elect Karen N. Horn, Ph.D.**

**Oppose**

Non-Executive Director. Independent by company, not considered independent as she has served the board for more than nine years. There is insufficient independent representation on the Board. There are also concerns about her aggregate time commitments.

**1d Elect Allan Hubbard**

**For**

**1e Elect Reuben S. Leibowitz**

**Oppose**

Non-Executive Director. Independent by company, not considered independent as he has been on the board of the company or the board of an acquired company (Chelsea Property Group Inc.) for over nine years. There are insufficient independent directors on the Board. Additionally, he is the Chairman of the Compensation Committee and 73% of shareholders opposed the pay structure at the 2012 AGM.

**1f Elect Daniel C. Smith, Ph.D.**

**For**

**1g Elect J. Albert Smith, Jr.**

**Oppose**

Lead Director. Independent by company, not considered independent as he has served the board for more than nine years. There is insufficient independent representation on the Board.

**2 Approve Pay Structure**

**Oppose**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. We base our vote on the balance of performance and reward and the terms of executive employment. The CEO's pay package includes a retention award with a grant date value of approximately \$120 million. His direct compensation in 2012 was over \$13 millions, and in 2011 was over \$10 millions. A claw back policy and double trigger provision for equity acceleration in change of control were introduced for 2013. We oppose.

At the 2012 AGM, 73% of shareholders opposed this resolution.

**3 Ratify the appointment of the auditors**

**For**