

SIMON PROPERTY GROUP, INC. GOVERNANCE COMMITTEE CHARTER

Purpose

The Governance Committee is appointed by the Board of Directors (the "Board") of Simon Property Group, Inc. (the "Company") to (1) address the broad range of issues surrounding the composition and operation of the Board, (2) develop and recommend to the Board the governance guidelines applicable to the Company and the Board; and (3) lead the Board in its annual review of the Board's performance.

Committee Membership

The Governance Committee shall consist of at least three directors. The members of the Governance Committee shall meet the independence requirements of the New York Stock Exchange, and any other legal and regulatory requirements.

The members of the Governance Committee shall be appointed by the Board. Governance Committee members may be replaced by the Board. Governance Committee members shall select a Chairperson. A majority of the members of the Governance Committee shall constitute a quorum.

Committee Authority and Responsibilities

1. The Governance Committee shall (i) develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, (ii) review and reassess the adequacies of such guidelines annually and recommend to the Board any changes deemed appropriate, (iii) develop policies on the size, composition and criteria applicable to the Board and its members, (iv) assist and generally advise the Board (as a whole) on corporate governance matters, (v) periodically review, and if appropriate, recommend to the Board revisions to compensation policies and practices for independent members of the Board, and (vi) monitor and periodically review, and if appropriate, recommend to the Board revisions to applicable stock ownership guidelines for members of the Board.
2. The Governance Committee shall perform any other duties and functions assigned to the Governance Committee as set forth in the governance guidelines.
3. The Governance Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board following the end of each fiscal year. The Governance Committee shall lead the evaluation of Board members by examining such factors as experience, business judgment, integrity, time and commitment, shareholdings, teamwork and independence.

4. The Governance Committee may form and delegate authority to subcommittees when appropriate.
5. The Governance Committee shall make regular reports to the Board.
6. The Governance Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. The Governance Committee shall annually review its own performance.
8. The Governance Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Committee shall have sole authority to approve the fees and other terms and conditions associated with the retaining of any such external advisors.

Meetings

The Governance Committee shall meet at least 2 times annually, or more frequently as circumstances dictate. The Governance Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Governance Committee or to meet with any members of, or consultants to, the Governance Committee.

If the Chairperson of the Governance Committee determines it is necessary or appropriate in order for the proper conduct of the Governance Committee's business, any member of the Governance Committee who cannot be in attendance at a Governance Committee meeting may give the Chairperson of the Governance Committee his or her written proxy to be used by the Governance Committee Chairperson to assist in the conduct of business of such meeting. Any such written proxy shall be valid only for the meeting at which the applicable Governance Committee member cannot be in attendance. All determinations of the Governance Committee shall be made by a majority of its members in person or by proxy at meetings duly called and held, except as specifically provided herein. Any decision or determination of the Governance Committee reduced to writing and signed by all of the members of the Governance Committee shall be fully as effective as if it had been made at a meeting duly called and held.