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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K/A**  
(Amendment No. 1)

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **November 2, 2023**

**SIMON PROPERTY GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-14469**  
(Commission File Number)

**04-6268599**  
(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 Symbol	Name of each exchange on which registered
Common stock, \$0.0001 par value	SPG	New York Stock Exchange
8 <sup>3</sup> / <sub>8</sub> % Series J Cumulative Redeemable Preferred Stock, \$0.0001 par value	SPGJ	New York Stock Exchange

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.

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## EXPLANATORY NOTE

This Current Report on Form 8-K/A is being filed as Amendment No. 1 (this “Amendment”) to the Current Report on Form 8-K of Simon Property Group, Inc. (the “Company”) originally filed with the Securities and Exchange Commission (the “SEC”) on November 8, 2023 (the “Original Filing”). The Amendment is being filed solely to correct the Date of Report on the cover page of the Original Filing. Except as expressly set forth in this Amendment, no other changes have been made to the Original Filing.

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

On November 2, 2023, the Board of Directors (the “Board”) of Simon Property Group, Inc. (the “Company”) adopted the Amended and Restated Other Platform Investment Incentive Program (the “OPI Incentive Program”). The OPI Incentive Program amends and restates the Other Platform Investment Incentive Program which was unanimously adopted by the independent members of the Board on March 20, 2023, and pursuant to which the Company has not granted awards.

*Purpose.* The purpose of the OPI Incentive Program is to reward, incentivize, attract and retain certain executives and employees of the Company, Simon Property Group, L.P. and their respective subsidiaries and affiliates (collectively, the “Company Group”), including our named executive officers (“NEOs”), for the success of certain designated investments which are made by the Company Group outside of its historical core retail real estate business (each, a “Designated Investment”), by linking a portion of participants’ compensation to the monetization of such investments.

*Background.* At the 2023 annual meeting of shareholders, the advisory vote to approve the Company’s executive compensation did not result in a majority of votes cast in favor of the Company’s executive compensation program. The independent members of the Board of Directors, together with the Compensation and Human Capital Committee of the Board (the “Committee”) engaged with a significant portion of its shareholder base prior to the 2023 annual meeting of shareholders and received meaningful and useful feedback. These shareholders provided candid, constructive feedback, and the Committee carefully considered this feedback and shared it with the entire Board. The Committee implemented additional changes to the Company’s Other Platform Investment Incentive Program that are responsive to the views that we heard, and the independent members of the Board unanimously adopted the OPI Incentive Program based on the Committee’s recommendation.

The following features of the OPI Incentive Program, which is described in further detail in the Summary of the OPI Incentive Program below, address the feedback that we received from our shareholders, and include: (i) pre-determined award allocations under the OPI Incentive Program; (ii) a limitation on the size of the award pool to a percentage of the net proceeds received by the Company upon the monetization of the investment to which such awards relate; (ii) the payment of awards to our named executive officers under the OPI Incentive Program in the form of long-term equity-based awards which remain subject to long-term time-based vesting; and (iii) awards under the OPI Incentive Program will only be paid with respect to a given investment after the Company receives its full investment, plus an 8% cumulative preferred return.

*Summary of the OPI Incentive Program.* The following summarizes the material terms of the OPI Incentive Program. This summary is qualified in its entirety by the full text of the OPI Incentive Program, which is attached hereto as Exhibit 10.1.

*Administration.* The OPI Incentive Program will be administered by the Committee, which may delegate its responsibilities as administrator to any member of the Committee or to any independent member of the Board. The Committee has full authority to determine who may receive awards under the OPI Incentive Program, and to determine each participant’s allocation percentage of any award pool established under the OPI Incentive Program. The Company’s Chief Executive Officer will recommend eligible participants and their respective allocation percentages to the Committee, other than with respect to his own participation and allocation percentage.

*Eligibility; Allocation Percentages.* Prior to a Qualifying Monetization Event or a Qualifying Partial Monetization Event (each as defined below) of a given Designated Investment, the Committee will determine the eligible participants with respect to such Designated Investments and their respective percentage allocations (each, an “Allocation Percentage”) of the Award Pool (as defined below) to be established in connection with a Qualifying Monetization Event. In the event that a Qualifying Monetization Event occurs and less than 100% of the Award Pool has been allocated to participants, the unallocated portion of the Award Pool, excluding any portion that is then-unallocated due to any Committee reductions to individual awards, will be allocated on a pro-rata basis to participants who have an Allocation Percentage in such Designated Investment.

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*Award Pool.* In connection with a transaction or series of transactions in which the Company Group receives proceeds or consideration in respect of a majority of the Company Group's interests in a Designated Investment (a "Majority Monetization Event"), the Company will establish an award pool (an "Award Pool") if the following conditions are met (a "Qualifying Monetization Event"): (i) such transaction results in net proceeds in excess of the Company's net remaining cash investment in such Designated Investment plus an 8% preferred return hurdle (the "pool funding hurdle"), and (ii) the aggregate value of all Designated Investments (excluding Designated Investments for which there has been a Majority Monetization Event) exceeds the value of such investments as of such date plus an 8% cumulative preferred return. The amount of the Award Pool will equal 9.9% of the excess of the net proceeds received by the Company in connection with such Qualifying Monetization Event over the pool funding hurdle for such investment.

*Reserve Pool.* In connection with a transaction or series of transactions in which the Company Group receives proceeds or consideration in respect of less than a majority of the Company Group's interests in a Designated Investment which results in net proceeds that exceed the pool funding hurdle (a "Qualifying Partial Monetization Event"), the Company will establish and reserve an award pool (the "Reserve Pool") equal to 9.9% of the excess of the net proceeds received by the Company in connection with such Qualifying Partial Monetization Event over the pool funding hurdle. Upon a subsequent Qualifying Monetization Event of the same Designated Investment, the Company will establish an Award Pool (as described above) that includes the amount of the Reserve Pool.

*Allocation Amounts.* The Committee will determine each plan participant's allocation of an Award Pool by multiplying such participant's Allocation Percentage by the total Award Pool (each, an "Allocation Amount"). The Committee has the authority in its sole discretion to reduce a participant's Allocation Amount at or prior to the calculation thereof, and all amounts attributable to such reduction will be retained by the Company Group.

*Timing and Form of Payment.* Allocation Amounts will be paid in the form restricted stock, restricted stock units or LTIP Units (as defined in the Company's 2019 Stock Incentive Plan (as amended from time to time, the "2019 Plan")) (each, an "OPI Equity Award") in all cases, on or after the date on which the Company receives net proceeds in connection with the applicable Qualifying Monetization Event, subject to the participant's continued employment through the grant date. The form of payment will be determined by the Committee upon consideration of any recommendations from the Company's Chief Executive Officer. All OPI Equity Awards will be granted under the 2019 Plan. Allocation amounts for any participant who is not a named executive officer of the Company at time of grant, may be in the form of a cash award (an "OPI Cash Award," and together with the OPI Equity Awards, the "OPI Awards"). Payment of an Allocation Amount may be made as a single OPI Award or as one or more separate OPI Awards.

*Vesting and Forfeiture of OPI Awards.* OPI Awards will generally vest in three equal annual installments following the date of grant, subject to the participant's continued employment or service through the vesting date. In the event of a termination of a participant's employment or service with the Company Group for any reason, such participant's OPI Award(s), to the extent unvested, will automatically be forfeited and cancelled as of the date of such termination.

*Initial Awards.* On November 2, 2023, the independent members of the Board, upon the recommendation of the Committee, unanimously approved initial awards to our NEOs under the OPI Incentive Program in the following Designated Investments and initial Allocation Percentages for our NEOs in such Designated Investments: Authentic Brands Group ("ABG"), ABG-SPG ES, LLC (Enterprise Solutions) ("ABG-SPG ES"), SPARC Group ("SPARC"), JC Penney ("JCP"), Rue Gilt Group ("RGG") and Jamestown ("Jamestown"). These awards included the following initial Allocation Percentages for each NEO: David Simon – 40% for each of ABG, ABG-SPG ES and SPARC, 30% for each of JCP and RGG, and 20% for Jamestown; Brian J. McDade - 7% for each of ABG, ABG-SPG ES, SPARC and JCP, and 15% for Jamestown; Steven E. Fivel - 7% for each of ABG, ABG-SPG ES, SPARC and JCP, and 5% for Jamestown; John Rulli – 2% for each of ABG, ABG-SPG ES, SPARC and JCP; and Adam J. Reuille – 2% for each of ABG, ABG-SPG ES, SPARC and JCP.

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**ITEM 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Amended and Restated Other Platform Investment Incentive Program</a>
104	Cover Page Interactive Data File (embedded the Inline XBRL document)

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**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: November 8, 2023

SIMON PROPERTY GROUP, INC.

By: /s/ Steven E. Fivel

Steven E. Fivel

Secretary and General Counsel

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**AMENDED AND RESTATED  
SIMON PROPERTY GROUP, INC.  
OTHER PLATFORM INVESTMENT INCENTIVE PROGRAM**

1. **Purpose.** The purposes of this Amended and Restated Simon Property Group, Inc. Other Platform Investment Incentive Program (the “Program”) is to attract, retain and incentivize certain executives and employees of Simon Property Group, Inc. (the “Company”) and its subsidiaries, including Simon Property Group, L.P. (the “Partnership”), in connection with, and to recognize the success of certain designated investments which are made by the Company outside of its historical core real estate business, by linking a portion of their compensation to the monetization of such investments. This Program is effective as of November 2, 2023 (the “Effective Date”). Effective as of the Effective Date, this Program amends and restates in its entirety that certain Other Platform Investment Incentive Program adopted by the Company on March 20, 2023.

2. **Definitions.** Capitalized terms not otherwise defined in the Program shall have the respective meanings set forth below.

(a) “2019 Plan” shall have the meaning set forth in Section 7(b).

(b) “Aggregate Investment Condition” shall be deemed satisfied if, as of the date of a Monetization Event, the aggregate value of all Designated Investments (with respect to which a Majority Monetization Event has not occurred prior to such Monetization Event) is in excess of an amount equal to (x) the Company Group’s total investment in such Designated Investments as of the date of such Monetization Event plus (y) an eight percent (8%) cumulative preferred return on the Company Group’s total investment in such Designated Investments as of the date of such Monetization Event (reduced by any cash distributions received by the Company Group prior to such Monetization Event), calculated annually through the date of such Monetization Event.

(c) “Allocation Amount” shall have the meaning set forth in Section 6.

(d) “Allocation Percentage” shall have the meaning set forth in Section 4.

(e) “Board” means the Board of Directors of the Company.

(f) “Code” shall have the meaning set forth in Section 8.

(g) “Committee” shall mean the Compensation and Human Capital Committee of the Board.

(h) “Company Group” shall mean the Company and the Partnership and their respective subsidiaries and affiliates.

(i) “Designated Investment” shall mean each investment set forth on Addendum A attached hereto and each other investment (or pooled group of investments) outside of the Company’s historical core real estate business that is designated as a Designated Investment by the Committee from time to time. In determining which investments by the Company shall be designated as a Designated Investment, the Committee shall consider recommendations by the Chief Executive Officer of the Company.

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(j) “Majority Monetization Event” shall mean a Monetization Event of at least a majority of the Company’s interests in a Designated Investment, as determined by the Committee in its discretion.

(k) “Monetization Event” shall mean any transaction or series of transactions in which the Company Group receives proceeds or consideration in respect of a Designated Investment, as determined by the Committee, including, without limitation a sale, disposition or other transfer of some or all of the Company’s interests in a Designated Investment (other than to a member of the Company Group), a recapitalization or special dividend, or a change in control or similar transaction; *provided, however*, that a Monetization Event shall not include the receipt by the Company Group of regular or ordinary dividends or distributions in respect of a Designated Investment.

(l) “Net Proceeds” shall mean the aggregate proceeds or consideration received by the Company Group from a Monetization Event, net of all amounts paid by the Company in respect of the Designated Investment, less any costs paid or incurred as a result of such Monetization Event, as determined conclusively by the Committee and calculated upon the consummation of such Monetization Event.

(m) “OPI Awards” shall have the meaning set forth in Section 7(b).

(n) “OPI Cash Award” shall have the meaning set forth in Section 7(b).

(o) “OPI Equity Award” shall have the meaning set forth in Section 7(b).

(p) “Partial Monetization Event” shall mean a Monetization Event that is not a Majority Monetization Event.

(q) “Participant” shall mean an executive or employee of the Company Group approved by the Committee to be a Participant under the Program.

(r) “Pool” shall have the meaning set forth in Section 5(a).

(s) “Pool Amount” shall have the meaning set forth in Section 5(a).

(t) “Pool Funding Hurdle” shall mean, with respect to a Designated Investment, an amount equal to the sum of (i) the Company Group’s net remaining cash investment as of the consummation of the Monetization Event of such Designated Investment, *plus* (ii) eight percent (8%) of the cumulative preferred return on the Company Group’s total investment in such Designated Investment as of the date of the consummation of such Monetization Event (reduced by any cash distributions received by the Company Group prior to such Monetization Event), calculated annually through the date of such Monetization Event.

- (u) “Reserved Pool” shall have the meaning set forth Section 5(b).
- (v) “Qualifying Monetization Event” shall have the meaning set forth in Section 5(a).
- (w) “Qualifying Partial Monetization Event” shall have the meaning set forth in Section 5(b).
- (x) “Unused Pool Reallocation” shall have the meaning set forth in Section 4.

3. Administration. The Program shall be administered by the Committee, which shall have the authority to establish from time to time such regulations, and make all such determinations, as the Committee deems necessary or advisable for the administration of the Program. The Committee shall have the sole responsibility for the administration of this Program and shall have the exclusive right to interpret the provisions of this Program and to determine any question arising hereunder or in connection with the administration of this Program, including the remedying of any omission, inconsistency, or ambiguity, and its decision or action in respect thereof shall be final, conclusive, and binding upon any and all Participants. The Committee may, in its sole discretion and by appropriate resolution, delegate its responsibilities under this Section 3 to any member of the Committee or of the Board.

4. Eligibility; Allocation Percentage. With respect to each Designated Investment, prior to a Qualifying Monetization Event or Qualifying Partial Monetization Event of such Designated Investment, the Committee shall determine the Participants and their respective percentage allocations (each, an “Allocation Percentage”) of (a) the Pool established by the Committee in connection with a Qualifying Monetization Event or (b) the Reserved Pool that will be established in connection with a Qualifying Partial Monetization Event. The Chief Executive Officer of the Company shall recommend eligible Participants and their respective Allocation Percentages to the Committee, other than with respect to his or her own participation and Allocation Percentage. Participants and their respective Allocation Percentages with respect to Designated Investments as of the Effective Date are set forth on Addendum B. Participants and Allocation Percentages with respect to Designated Investments made after the Effective Date shall be determined by the Committee or, with respect to future or additional individuals who are not Participants with respect to Designated Investments made prior to the Effective Date, may be determined by the Committee from time to time prior to a Monetization Event or Majority Monetization Event with respect to such Designated Investment. Notwithstanding the foregoing, with respect to any Designated Investment, in the event that a Qualifying Monetization Event occurs and less than 100% of the Pool has been allocated to Participants, the unallocated portion of such Pool shall thereupon automatically be reallocated to Participants who have an Allocation Percentage in such Designated Investment on a pro rata basis, and each Participant’s Allocation Percentage shall be increased accordingly (an “Unused Pool Reallocation”); *provided, however*, that notwithstanding the foregoing, any unallocated portion of such Pool attributable to reductions made by the Committee pursuant to Section 6 below shall not be reallocated to Participants and shall instead be retained by the Company Group.



5. Calculation of Pool.

(a) *Monetization Event.* If, upon a Majority Monetization Event of a Designated Investment, the Aggregate Investment Condition is satisfied and the Net Proceeds are at least equal to the Pool Funding Hurdle (a “Qualifying Monetization Event”), then the Committee shall establish a pool (the “Pool”) equal to 9.9% of (x) the Net Proceeds received by the Company in connection with the consummation of such Monetization Event *less* (y) the Pool Funding Hurdle (the “Pool Amount”).

(b) *Partial Monetization Event.* If, upon a Partial Monetization Event of a Designated Investment, the Net Proceeds are at least equal to the Pool Funding Hurdle (a “Qualifying Partial Monetization Event”), then the Committee shall establish and reserve a pool (the “Reserved Pool”) in an amount equal to the Pool Amount, calculated in accordance with Section 5(a) above. If, following a Qualifying Partial Monetization Event, there is a Monetization Event or another Partial Monetization Event with respect to the same Designated Investment that, together with any such Qualifying Partial Monetization Event, results in a Qualifying Monetization Event, the Committee shall add the Reserved Pool to the Pool that is established and calculated in accordance with Section 5(a) above. For the avoidance of doubt, in no event shall any Reserved Pool result in a duplication or double counting for purposes of the Pool Amount determined under Section 5(a).

6. Allocation Amounts. If a Qualifying Monetization Event occurs, then, promptly following the Committee’s establishment of the Pool in accordance with Section 5(a) above, Committee shall determine each Participant’s allocation of the Pool (the “Allocation Amount”) by multiplying such Participant’s Allocation Percentage by the Pool Amount. To the extent that a Qualifying Partial Monetization Event had previously occurred with respect to the same Designated Investment, the Committee shall include (without duplication) in each Participant’s Allocation Amount an amount equal to the product obtained by multiplying such Participant’s Allocation Percentage by the Reserved Pool. Notwithstanding anything contained herein, the Committee may in its sole discretion reduce (but not increase, except pursuant to an Unused Pool Reallocation) a Participant’s Allocation Amount at any time at or prior to the calculation thereof, and the amounts attributable to any such reduction(s) to Participants’ Allocation Amounts shall be retained by the Company Group.

7. Payment of Allocation Amount.

(a) *Timing of Payment.* Payments to Participants of their respective Allocation Amounts shall be made on a date or dates determined by the Committee on or after the date on which the Net Proceeds have been received by the Company in connection with the applicable Qualifying Monetization Event, subject to the applicable Participant’s employment with the Company Group on the applicable grant date. Unless otherwise determined by the Committee, in the event that a Participant’s employment with the Company Group terminates for any reason prior to the date on which the payment of such Participant’s Allocation Amount is made, such Participant shall forfeit and cease to have any right or interest with respect to such Allocation Amount or any OPI Award in respect thereof. Payment of an Allocation Amount may be made as a single OPI Award or as one or more separate OPI Awards and any such OPI Award may be made at or any time after the date on which such Net Proceeds are received by the Company, in each case as determined by the Committee in its discretion.

(b) *Form of Payment.* The payment of Participants' Allocation Amounts may be in the form of restricted stock awards covering shares of the Company's common stock, restricted stock units covering shares of the Company's common stock, or LTIP Units (as defined in the 2019 Plan) (each, an "OPI Equity Award"), or, solely in the case of an individual who is not a "named executive officer" of the Company at the time of grant, cash (each, a "OPI Cash Award," and together with OPI Equity Awards, "OPI Awards"), in each case as determined by the Committee in its discretion. The form of payment may differ among Participants and among Designated Investments. In determining the form of such payments, the Committee shall consider recommendations by the Chief Executive Officer of the Company. Each OPI Equity Award shall be granted under the Partnership's 2019 Stock Incentive Plan (as may be amended and restated from time to time, or any successor plan the "2019 Plan") and shall cover a number of shares or units, as applicable, determined by dividing the applicable Participant's Allocation Amount by the Fair Market Value (as defined in the 2019 Plan) as of the applicable date of grant. All OPI Equity Awards shall be subject to the terms and conditions of the 2019 Plan and an award agreement thereunder.

(c) *Vesting.* Unless otherwise determined by the Committee, subject to Section 7(d) below, each OPI Award granted in accordance with this Section 7 shall vest in three equal annual installments following the applicable date of issuance, subject to the Participant's continued employment or service through the vesting date.

(d) *Forfeiture.* In the event of a termination of a Participant's employment or service with the Company Group for any reason, such Participant's OPI Award(s), to the extent unvested, will automatically be forfeited and cancelled as of the date of such termination.

8. Section 409A. The provisions regarding all payments to be made hereunder shall be interpreted in such a manner that all such payments either comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code or as otherwise provided by Section 409A of the Code. To the extent that any amounts payable hereunder are determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, such amounts shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A of the Code and the payment of any such amounts may not be accelerated or delayed except to the extent permitted by Section 409A of the Code. The Company makes no representation or warranty and shall have no liability to any Participant or any other person if any payments under any provisions of this Program are determined to constitute deferred compensation under Section 409A of the Code that are subject to the additional tax under Section 409A of the Code.

9. Amendment or Termination of Program. Except as otherwise provided herein (including, without limitation, the Committee's ability to discontinue the Program or any Designated Investment's inclusion in the Program), the Committee may amend or terminate this Program at any time or from time to time.

10. Limitation of Liability. Subject to its obligation to make payments as provided for hereunder, neither the Company, nor any person acting on its behalf shall be liable for any act performed or the failure to perform any act with respect to this Program, except in the event that there has been a judicial determination of willful misconduct on the part of the Company or such person. The Company is not under any obligation to fund any of the payments required to be made hereunder in advance of their actual payment or to establish any reserves with respect to this Program.

11. Miscellaneous.

(a) No Contract for Continuing Services. This Program shall not be construed as creating any contract for continued services between the Company or any member of the Company Group or any of their respective subsidiaries or affiliates and any Participant and nothing herein contained shall give any Participant the right to be retained as an employee of the Company, any member of the Company Group entity or any of their respective subsidiaries or affiliates.

(b) Clawback. All awards and amounts payable under this Program shall be subject to any clawback or compensation recovery policy adopted by the Company from time to time.

(c) Unfunded Program. The Program shall be unfunded and shall not create (or be construed to create) a trust or separate fund. Likewise, the Program shall not establish any fiduciary relationship between the Company or any of its subsidiaries or affiliates and any Participant. To the extent that any Participant holds any rights by virtue of an award under the Program, such right shall be no greater than the right of an unsecured general creditor of the Company or any of its subsidiaries.

(d) Governing Law. The Program shall be construed in accordance with and governed by the laws of the state of Delaware, without regard to principles of conflict of laws of such state.

(e) Tax Withholding. The Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld with respect to such payments.

(f) Effect on Other Plans. Nothing in this Program shall be construed to limit the rights of Participants under the benefit plans, programs or policies of the Company Group.

(g) Benefits and Burdens. This Program shall inure to the benefit of and be binding upon the Company and the Participants, their respective successors, executors, administrators, heirs and permitted assigns.

(h) Enforceability. If any portion or provision of this Program shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Program, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Program shall be valid and enforceable to the fullest extent permitted by law.

(i) Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Program, or the waiver by any party of any breach of this Program, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

(j) Notices. Any notices, requests, demands, and other communications provided for by this Program shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to a Participant at the last address the Participant has filed in writing with the Company, or to the Company at their main office, attention of the Committee.

**Addendum A**

**Designated Investments**

1. ABG/SPARC, consisting of:
  - i. Authentic Brands Group
  - ii. ABG-SPG ES, LLC (Enterprise Solutions)
  - iii. SPARC Group
2. JC Penney
3. Rue Gilt Groupe
4. Jamestown

**Addendum B**

**[Intentionally Omitted]**