

THE TAKEOVER PANEL

CAPITAL SHOPPING CENTRES GROUP PLC (“CSCG”)

SIMON PROPERTY GROUP, INC. (“SIMON”)

Following recent representations made by the advisers to CSCG, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by CSCG, on 25 November 2010, in which it confirmed that it had received an approach by Simon that may lead to an offer for CSCG.

Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Simon must, by 5.00 p.m. on 12 January 2011, either announce a firm intention to make an offer for CSCG under Rule 2.5 of the Code or announce that it does not intend to make an offer for CSCG. In the event that Simon announces that it does not intend to make an offer for CSCG, Simon and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

17 December 2010