

Taubman
Stock Ownership Guidelines
Approved March 2, 2016

Operating Committee (OPCOM) members are currently subject to the following stock ownership guidelines:

- CEO, CFO and COO are required to hold a total value of shares equivalent to 6 times their annual base salary
- All other OPCOM members are required to hold a total value of shares equivalent to 3 times their annual base salary
- Until the requirements are met, OPCOM members must retain at least 50% of the net shares that vest
- Once the requirements are met, OPCOM members will not be subject to the 50% retention ratio if the total value of their shares falls below the requirement solely due to a decline in the stock price
- Any Partnership Units awarded, once vested, may be included in the calculation for stock ownership
- Testing occurs on February 1st of each year based on the previous 30-day stock price average

Guidelines for Non-Employee Directors:

- Non-Employee Directors are required to hold a total value of shares equivalent to 5 times their annual cash retainer
- Until the requirements are met, Non-Employee Directors must retain at least 50% of the net shares that vest
- Once the requirements are met, Non-Employee Directors will not be subject to the 50% retention ratio if the total value of their shares falls below the requirement solely due to a decline in the stock price
- Testing will occur February 1st of each year based on the previous 30-day stock price average