

Executive Compensation Clawback Policy

In the event that the Board of Directors (the “Board”) of Taubman Centers, Inc. (the “Company”) or an appropriate committee thereof (as designated by the Board) determines that any fraud, negligence or intentional misconduct by a current or former executive officer of the Company was a significant contributing factor to the Company having to restate all or a portion of its financial statements, the Board or committee will take, in its discretion, such action as it deems necessary to recover Compensation (defined below) paid, remedy the misconduct and prevent its recurrence to the fullest extent permitted by governing law.

In making such determination, the Board or committee may take into account such considerations as it deems appropriate, including, without limitation, (A) the likelihood of success of enforcement under governing law versus the cost and effort involved, (B) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation, (C) the passage of time since the occurrence of the act in respect of the applicable fraud, negligence or intentional misconduct and (D) any pending legal proceeding relating to the applicable fraud, negligence or intentional misconduct. The determination of the Board need not be uniform with respect to any executive officers.

“Compensation” shall mean any bonus, retention or incentive compensation (including any equity awards whether exercised or unexercised, or vested or unvested) paid to an executive officer of the Company on or after the date such executive officer first executes an acknowledgment of this policy and thus becomes subject to the terms hereof; provided, however, the Company may only seek to recover Compensation paid during the three-year period preceding the date on which the Company determines it is required to prepare the accounting restatement.

This policy shall apply to any executive officer notwithstanding any terms of a plan, policy or agreement under which such Compensation was granted or the terms of any employment agreement to which the executive officer is a party. This policy shall be incorporated into the terms of any future employment agreement, incentive plan, incentive award or similar compensatory agreement with any executive officer, notwithstanding any terms thereof.

The laws of the State of Michigan (without regard to its conflict of law provisions) shall govern the interpretation and validity of the provisions of this policy. In the event that any provision of this policy, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this policy shall continue in full force and effect and shall be interpreted so as reasonably to effect the intent hereof.

The Board or committee is authorized to adopt amendments to this policy required to comply with applicable law and securities exchange listing requirements, and to establish rules and procedures deemed necessary or appropriate to comply with such laws and regulations.

This rights of recoupment set forth in this policy are in addition to any other rights that the Company may have against the executive officer, including any remedies at law or in equity. Application of this policy does not preclude the Company from taking any other action to enforce an executive officer’s obligations to the Company, including termination of employment or institution of criminal or civil proceedings.

Effective as of December 10, 2014