

HR Policy 5.13

Conflict of Interest Policy

POLICY GUIDELINES

Each employee of The Taubman Company LLC (the “Company”) enjoys a special, confidential, and trusted relationship with the Company. The Company’s public trust, confidence, and business reputation are assets that can be preserved only if all of its employees maintain the highest standards of integrity, credibility, confidentiality, and business ethics at all times.

Employees are expected to act in the best interests of the Company and to refrain in any way from placing themselves in a position that might give the appearance of impropriety or that might produce a conflict between their self-interest and the interests of the Company. A conflict of interest occurs when an employee’s personal interests interfere or conflict, or appear to interfere or conflict, in any way with the Company’s interests and may also arise when an employee or a member of his or her family receives improper personal benefits as a result of his or her position in the Company.

REPORTING

Employees must identify and raise potential conflict of interest issues by completing a Potential Conflict of Interest Declaration Statement (“Declaration Statement”). When an employee is in doubt about whether his or her activity, interest, relationship or receipt of a gift may be a possible violation of this policy, the employee must promptly notify one of the Conflict of Interest Advisors (“Advisors”) that are listed below to determine whether a Declaration Statement should be completed, or complete and submit a Declaration Statement.

Advisors:

- **Chris Heaphy**, Senior Vice President and General Counsel
- **Donna Beltran**, HR Manager, Employee Relations
- **Mike Kolbow**, Director, Internal Audit
- **Robert S. Taubman**, President, Chairman, & CEO

The Company may also periodically ask for new Declaration Statements.

The Company respects the privacy of its employees so long as their personal activities are not detrimental to the best interests of the Company. The Company will handle all employee declarations, whether written or verbal, as confidentially as possible, and all supervisors are expected to respect and maintain the confidential nature of such declarations. Nevertheless, certain information may need to be shared with other appropriate individuals within the Company in order to properly assess the situation and make an appropriate determination concerning the potential conflict.

To reinforce the principles of this policy, the President of the Company annually sends a letter to Company vendors, contractors, and retailers that clearly communicates our Conflict of Interest Policy. If, despite this letter, employees receive or are offered inappropriate gifts and need help in coordinating an appropriate response, they should notify an Advisor.

APPROVAL

Once a potential conflict is declared, the Company will determine, in its sole discretion, whether a conflict exists. Declaration Statements require Human Resources, Internal Audit and General Counsel approval, with input from other appropriate decision makers. Approvals may be required from the Company's Executive Committee, or the Audit Committee of the Board of Directors, as determined by Human Resources, Internal Audit and the General Counsel.

Employees will be notified of the determination regarding their potential conflict as soon as practicable. Potential conflicts will be approved, denied, or approved with certain conditions. The potential conflict will not be considered approved until such time as a determination is communicated to the employee. A lack of response should not be considered an approval. Determinations can be appealed to the Executive Committee.

ENFORCEMENT

Violations of this policy will result in disciplinary action, which may include termination of employment and possible legal action.

EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST

Examples of situations that give the appearance of impropriety or may result in a conflict between an employee's self-interest and the interests of the Company are provided below. These examples of potential conflicts of interest do not reflect every possible circumstance that may result in a policy violation. The examples are merely designed to guide employees to think through situations that may or may not present a conflict.

Outside Activities and Interests

1. Simultaneous employment or engagement by another firm when that other firm has, or might reasonably be expected to have, a business relationship with the Company.
2. Having a second job or consulting relationship with a competitor or that involves using Company time or resources, that may lead to the sharing of confidential company information, or that otherwise creates a potential conflict of interest.
3. Serving on an advisory board or board of directors of another company or governmental agency. If approved, the Company will determine whether the director's or other fees from the other company or agency shall go to the Company or be retained by the employee.
4. Borrowing money or obtaining a guaranty from a firm or an individual that has, or might reasonably be expected to have, a business relationship with the Company, other than from banking or lending institutions.

-
5. Accepting compensation, in any form, from a third party for services performed in the normal course of fulfilling an employee's responsibilities to the Company.
 6. Participating in professional, civic, or other activities in which the employee may be compelled to disclose the Company's confidential information.
 7. Speculating in materials, supplies, equipment, or property purchased or sold by the Company.
 8. Acquiring an interest in property, if its value is affected by property or activities of the Company or of an affiliate of the Company, or if the property is or may be of interest to the Company.
 9. Using knowledge of Company plans, activities, projects, or other confidential information or trade secrets for personal investments, for investments by relatives or friends, or for other personal benefit.
 10. Investment in, holding an ownership interest in, or the management of a firm which has, or might reasonably be expected to have, a business relationship with the Company.
 11. Performing or failing to perform an act, as the result of the influence of third-party interests, when that act or failure to act may deprive the Company of any business or legitimate profit opportunity.
 12. Referring retailers or prospective retailers to any broker, real estate company, or agent for the purpose of securing space or negotiating a lease in any property managed by the Company or any affiliate of the Company. Any referral of retailers or prospective retailers to any broker, real estate company, developer, or agent for the purpose of securing space or negotiating a lease in any property not managed by the Company or any affiliate of the Company is to be done only with the prior approval of, and under the auspices and direction of, the Company. Any fees or commission earned by, or resulting from, the referral will inure to the Company.
 13. Selling or supplying a product or a service to the Company as a vendor, consultant or contractor.
 14. Involvement with governmental officials or employees, political candidates, or political parties, as well as with initiatives that relate, or might reasonably be expected to relate, to projects or causes associated with the Company's business activities.

Relatives and Close Personal Relationships

1. Employees who have a relative or close personal relationship with someone who does or benefits from or is about to do or benefit from any of the things which the employee is prohibited from doing or benefiting from under this policy may create a conflict of interest. "Relative" includes, but is not limited to, the following: spouse, parents, step-parents, siblings, grandparents, children, step-children, uncles, aunts, cousins, in-laws, and any individual living in the employee's household. Other close personal relationships may also create a conflict of interest under this policy. This provision includes, but is not limited to, the following:
 - a. A relative or close friend of an employee being employed or engaged by a firm that has, or might reasonably be expected to have, a business relationship with the Company.

-
- b. A relative or close friend of an employee who works for a competitor.
 - c. The purchase, sale or lease by the Company of real or personal property or services to or from any relative or close friend of an employee.
 - d. Holding a position with the Company where the employee could influence a business decision by the Company that may result in personal gain for a relative or close personal friend.
2. Having a reporting relationship with a relative or a person with whom the employee has a close personal relationship. There also may be other employment situations where a close personal relationship may create a conflict of interest.

Gifts and Entertainment

Directly or indirectly accepting, soliciting, or inviting a gift, favor, commission, or form of entertainment from any person or entity conducting business with the Company that might be deemed to affect their judgment or that is accompanied by any express or implied understanding that the recipient is in any way obligated to do something in exchange for the gift. The following are permitted as long as they are unsolicited and do not violate the foregoing principles:

- a. Receipt of promotional materials of nominal value (e.g., T-shirts, hats) and appropriate social amenities not to exceed \$100 in value, but excluding cash, gift cards and the like.
- b. Entertainment may be accepted, but only insofar as it is reasonable in the context of the business at hand and facilitates the Company's interest.

Employees are encouraged to discuss with any of the Advisors any gifts or entertainment, or any proposed gifts or entertainment, about which they are not certain of their appropriateness.

Miscellaneous

Non-incident use of Company facilities, materials, or equipment for non-Company business or for personal gain.

RESPONSIBILITY

Employees at every level are responsible for ensuring that they understand and comply with this policy. In particular, each employee is responsible for filing a Declaration Statement during the hiring process, periodically upon request by the Company, and whenever a new potential conflict of interest comes to his or her attention. In addition, employees are expected to update a prior Declaration Statement when circumstances have changed (other than in the case where the change is that the potential conflict no longer exists). This must be done in advance of any action that may result in a conflict of interest, even if the employee has informed a Conflict of Interest Advisor of the situation. Declaration Statement forms are available through Human Resources.

Human Resources, Internal Audit and the General Counsel are generally responsible for the interpretation and administration of this policy.