

Procedures for Submitting Concerns About the Company's Accounting and Auditing Matters

Section 301 of the Sarbanes-Oxley Act requires the Audit Committee of the Board of Directors of Taubman Centers, Inc. (the "Company") to establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters ("Accounting Matters") and (b) the confidential, anonymous submission by Company employees ("Associates") of concerns regarding questionable Accounting Matters.

1. Reporting Alleged Violations and Concerns

Concerns regarding Accounting Matters may be reported by: (a) calling an independent toll free hotline at 1-800-500-0333, which is available 24 hours a day, seven days a week, 365 days a year, (b) writing to Jeffrey Miro, Honigman Miller Schwartz and Cohn, 38500 Woodward Avenue, Bloomfield Hills, Michigan 48304, or (c) writing directly to the Audit Committee Chairman as follows: Chairman of the Audit Committee, Taubman Centers, Inc. c/o Honigman Miller Schwartz and Cohn, 38500 Woodward Avenue, Bloomfield Hills, Michigan 48304. Letters addressed to the Chairman will be forwarded directly to the Chairman unopened. All concerns on Accounting Matters may be submitted by associates on a confidential, anonymous basis. For further information on the procedures for using the Company's Confidential Hotline, and how an associate report will remain confidential, please refer to the Confidential Hotline topic listed in TTConcierge under My Company – Important News.

When reporting a concern, all concerns should be factual and should contain as much specific information as possible to allow for a proper investigation. Also, any corroborating information regarding the concern should also be described.

2. Investigation and Treatment of Complaints

If the Company's hotline provider receives a concern, it will forward the concern to Mike Kolbow, the Company's Director, Internal Audit, and Jeffrey Miro, the Company's outside general counsel. Messrs. Kolbow and Miro will determine whether the concern relates to Accounting Matters, and if so, promptly forward a summary and/or copy of the concern to the Audit Committee Chairman along with the proposed investigation to be undertaken.

Initially, all investigations will either be handled directly by Internal Audit, or as it directs, including through the use of outside advisors. The Audit Committee and its Chairman will oversee the investigation process and may take control at any time.

Before each Audit Committee meeting, Internal Audit will send a summary of the status of each reported concern, the resulting investigation and any resolution with respect to the concern to the Audit Committee Chairman. The Chairman will discuss any issues with the full Audit Committee as he deems necessary.

Non-Accounting Matters will be addressed by either Internal Audit or such other persons designated as appropriate.

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Prompt and appropriate corrective action will be taken on each concern as and when warranted.

3. Publication

The phone number for the Company's Confidential Hotline will be published on the Company's web site, as well as a description of its purpose and use, as well as referenced in the Company's Annual Report so that non-associates will be aware of a method to submit concerns regarding Accounting Matters. This policy and its procedures will also be internally circulated on a regular basis to associates.

4. Non-Retaliation

Any associate may submit a good faith concern on Accounting Matters and cooperate with any internal or external investigation without fear of dismissal or retaliation of any kind.

5. Retention of Complaints

Internal Audit will maintain a log of all reported concerns, tracking their receipt, investigation and resolution. A log and copies of the reported concerns, their treatment and any significant material created as part of the investigation will be maintained by the Company for seven years.