

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (date of earliest event reported): February 10, 2020

TAUBMAN CENTERS, INC.

(Exact Name of Registrant as Specified in its Charter)

Michigan

(State of Other Jurisdiction of Incorporation)

1-11530

(Commission File Number)

38-2033632

(I.R.S. Employer Identification No.)

**200 East Long Lake Road
Suite 300**

Bloomfield Hills, Michigan

(Address of Principal Executive Office)

48304-2324

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(248) 258-6800**

None

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	TCO	New York Stock Exchange
6.5% Series J Cumulative Redeemable Preferred Stock, No Par Value	TCO PR J	New York Stock Exchange
6.25% Series K Cumulative Redeemable Preferred Stock, No Par Value	TCO PR K	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. OTHER EVENTS.

On February 10, 2020, Taubman Centers, Inc. (the “Company”) and Simon Property Group, Inc. (“Simon”) issued a joint press release announcing the execution of an Agreement and Plan of Merger, dated as of February 9, 2020, by and among Simon, Simon Property Group, L.P., Silver Merger Sub 1, LLC, Silver Merger Sub 2, LLC, the Company and The Taubman Realty Group Limited Partnership (the “Merger Agreement”). The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The material terms of the Merger Agreement will be described in a subsequent filing on Form 8-K. The Company expects to continue paying regular cash dividends through closing consistent with past practice at \$2.70 per share on an annual basis.

Also on February 10, 2020, the Company released an investor presentation in connection with the announcement of the Merger Agreement. The presentation provides information on both the Company and Simon and an overview of the strategic rationale for the transaction. The presentation is attached hereto as Exhibit 99.2.

In addition, on February 10, 2020, the Company engaged in various communications with employees and business partners concerning the proposed transaction, which are attached hereto as Exhibits 99.3 and 99.4.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit	Description
99.1	Joint Press Release, dated February 10, 2020
99.2	Investor Presentation, dated February 10, 2020
99.3	Email to employees, transmitted on February 10, 2020
99.4	Email to business partners, transmitted on February 10, 2020
104	104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

FORWARD-LOOKING STATEMENTS

This communication contains certain “forward-looking” statements as that term is defined by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are predictive in nature, that depend on or relate to future events or conditions, or that include words such as “believes”, “anticipates”, “expects”, “may”, “will”, “would,” “should”, “estimates”, “could”, “intends”, “plans” or other similar expressions are forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties that may cause actual results in future periods to differ materially from those projected or contemplated in the forward-looking statements as a result of, but not limited to, the following factors: the failure to receive, on a timely basis or otherwise, the required approvals by Taubman Centers, Inc.’s (“Taubman”) shareholders; the risk that a condition to closing of the transaction may not be satisfied; Simon Property Group’s (“Simon”) and Taubman’s ability to consummate the transaction; the possibility that the anticipated benefits from the transaction will not be fully realized; the ability of Taubman to retain key personnel and maintain relationships with business partners pending the consummation of the transaction; and the impact of legislative, regulatory and competitive changes and other risk factors relating to the industries in which Simon and Taubman operate, as detailed from time to time in each of Simon’s and Taubman’s reports filed with the SEC. There can be no assurance that the transaction will in fact be consummated.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found under Item 1.A in Taubman’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Taubman cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to the proposed transaction, shareholders and others should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Taubman or any other person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. The forward-looking statements contained herein speak only as of the date of this communication. Taubman does not undertake any obligation to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, except as may be required by law.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made in respect of the proposed transaction involving Taubman and Simon. In connection with the proposed transaction, Taubman intends to file relevant materials with the Securities and Exchange Commission (the “SEC”), including a preliminary proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, Taubman will mail the definitive proxy statement and a proxy card to each shareholder of Taubman entitled to vote at the special meeting relating to the proposed transaction. This communication is not a substitute for the proxy statement or any other document that Taubman may file with the SEC or send to its shareholders in connection with the proposed transaction. **BEFORE MAKING ANY VOTING DECISION, SHAREHOLDERS OF TAUBMAN ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT TAUBMAN WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TAUBMAN AND THE PROPOSED TRANSACTION.** The definitive proxy statement, the preliminary proxy statement and other relevant materials in connection with the proposed transaction (when they become available), and any other documents filed by TAUBMAN with the SEC, may be obtained free of charge at the SEC’s website (<http://www.sec.gov>) or at Taubman’s website (www.taubman.com).

PARTICIPANTS IN THE SOLICITATION

Taubman and certain of its directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of Taubman in connection with the transaction, including a description of their respective direct or indirect interests, by security holdings or otherwise, is included in the Proxy Statement described above filed with the SEC. Additional information regarding Taubman’s directors and executive officers is also included in Taubman’s proxy statement on Schedule 14A for its 2019 Annual Meeting of Shareholders, which was filed with the SEC on April 30, 2019, or its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 28, 2019. These documents are available free of charge as described above.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 10, 2020

TAUBMAN CENTERS, INC.

By: /s/ Simon J. Leopold
Simon J. Leopold
Executive Vice President, Chief Financial Officer, and Treasurer



SIMON PROPERTY GROUP TO ACQUIRE TAUBMAN CENTERS, INC.

Taubman Shareholders to Receive \$52.50 Per Share in Cash

Transaction Expected to be Immediately Accretive to Simon's Funds From Operations

Indianapolis, IN and Bloomfield Hills, MI – February 10, 2020 – Simon Property Group, Inc. (NYSE: SPG) (“Simon”) and Taubman Centers, Inc. (NYSE: TCO) (“Taubman”) today announced that they have entered into a definitive agreement under which Simon will acquire an 80% ownership interest in The Taubman Realty Group Limited Partnership (“TRG”). Simon, through its operating partnership, Simon Property Group, L.P., will acquire all of Taubman common stock for \$52.50 per share in cash and the Taubman family will sell approximately one-third of its ownership interest at the transaction price and remain a 20% partner in TRG.

TRG is engaged in the ownership, management and/or leasing of 26 super-regional shopping centers in the U.S. and Asia. TRG’s ownership includes 24 high-quality retail assets (including 21 in the United States and 3 in Asia), consisting of approximately 25 million feet of gross leasable area, and will continue to be managed by its existing executive team, under the leadership of Taubman Chairman, President and Chief Executive Officer Robert S. Taubman, in partnership with Simon. The parties have agreed to work together to implement best practices to achieve operational efficiencies and will eliminate Taubman’s public company costs immediately following closing.

The transaction has been unanimously recommended by a Special Committee of independent directors of Taubman and approved unanimously by the Boards of Directors of both companies. Simon expects to fund the total required cash consideration of approximately \$3.6 billion with existing liquidity.

Simon Chairman of the Board, Chief Executive Officer and President David Simon stated, “We are very pleased to announce this transaction, which will be immediately accretive to Simon’s FFO. By joining together, we will enhance the ability of TRG to invest in innovative retail environments that create exciting shopping and entertainment experiences for consumers, immersive opportunities for retailers, and substantial new job prospects for local communities. I look forward to partnering with Bobby and the TRG executive team in this exciting new joint venture.”

Myron E. Ullman, Lead Director of the Taubman Board of Directors and Chairman of the Special Committee of the Taubman Board of Directors, added, “The Taubman Board of Directors has always been focused on maximizing shareholder value. With this transaction, we will deliver a significant, immediate cash premium to shareholders. The Special Committee of the Board unanimously believes that this transaction with Simon is a great outcome for all of our stakeholders.”

Robert S. Taubman, Chairman, President and Chief Executive Officer of Taubman, added, “Since Taubman Centers’ founding 70 years ago, we have built a portfolio of high-quality assets and continuously adapted to the evolving retail landscape. I am proud of all that this company’s talented employees have achieved and am thrilled to have the opportunity to join together with Simon through this joint venture. Over the last few years, David and I have developed an excellent personal relationship and importantly, Simon shares our commitment to serving retailers, shoppers and the communities in which we operate. The Board and I are confident that Simon is the ideal partner to help us build on our progress.”

Strategic and Financial Rationale

- **Simon to acquire an 80% interest in TRG, which owns a highly productive mall portfolio.** The purchase price represents an underwritten capitalization rate of approximately 6.2%.
- **Delivers certain and meaningful value to Taubman shareholders.** The transaction price of \$52.50 per share in cash represents a 51% premium to TCO’s closing price on February 7, 2020 and a 19% premium to total enterprise value, which includes debt and preferred equity.
- **Immediate accretion for Simon shareholders.** The transaction is expected to be at least 3% accretive to Simon’s Funds From Operations (FFO) per share on an annualized basis, beginning immediately upon consummation of the transaction.
- **Develop innovative retail environments.** The transaction will enhance TRG’s ability to invest in innovative retail environments for retailers and consumers, deliver exciting shopping and entertainment experiences to consumers, and create new job prospects for local communities.

Transaction Details

Required approvals for the transaction include: (i) two-thirds of the outstanding Taubman voting stock and (ii) a majority of the outstanding Taubman voting stock not held by the Taubman family. The Taubman family, which represents approximately 29% of outstanding Taubman voting stock, has agreed to vote in favor of the transaction. The transaction is also subject to customary closing conditions and is expected to close in mid-2020.

Taubman will be releasing its fourth quarter and full year 2019 earnings this morning in a separate press release.

Advisors

BofA Securities is serving as financial advisor to Simon and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Latham & Watkins LLP are serving as legal advisors. Goldman Sachs & Co. LLC is serving as financial advisor to Taubman and Wachtell, Lipton, Rosen & Katz and Honigman LLP are serving as legal advisors. The Special Committee of the Board of Directors of Taubman has retained Lazard as its independent financial advisor and Kirkland & Ellis LLP as its independent legal counsel.

Transaction Conference Call and Webcast Information

Simon and Taubman will conduct a live conference call and webcast today, February 10, 2020 at 8:30 a.m. Eastern Time. The live webcast will be available at investors.simon.com. Within the United States, the call may be accessed by dialing 1-888-528-4228. Callers outside the U.S. can dial 1-704-935-3408. The conference ID for the call is “9456226.”

An audio replay will be available from approximately 11:30 a.m. Eastern Time on February 10, 2020 until 11:00 a.m. Eastern Time on February 17, 2020. The replay can be accessed within the U.S. by dialing 1-855-859-2056. Callers outside the U.S. can access the replay at 1-404-537-3406. The replay passcode is “9456226.” The call will also be archived on investors.simon.com for approximately 90 days.

About Simon

Simon is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales. For more information, visit simon.com.

About Taubman

Taubman Centers is an S&P MidCap 400 Real Estate Investment Trust engaged in the ownership, management and/or leasing of 26 regional, super-regional and outlet shopping centers in the U.S. and Asia. Taubman’s U.S.-owned properties are the most productive in the publicly held U.S. regional mall industry. Founded in 1950, Taubman is headquartered in Bloomfield Hills, Mich. Taubman Asia, founded in 2005, is headquartered in Hong Kong. www.taubman.com.

Forward Looking Statements

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Simon Investors

Tom Ward
Simon Property Group
317-685-7330

Simon Media

Reevemark
Hugh Burns/Paul Caminiti
212-433-4600
SPGinquiries@reevemark.com

Taubman Media

Maria Mainville, Taubman, Director, Strategic Communications, 248-258-7469
or
Joele Frank, Wilkinson Brimmer Katcher
Joele Frank/Dan Katcher
212-355-4449

Taubman Investors

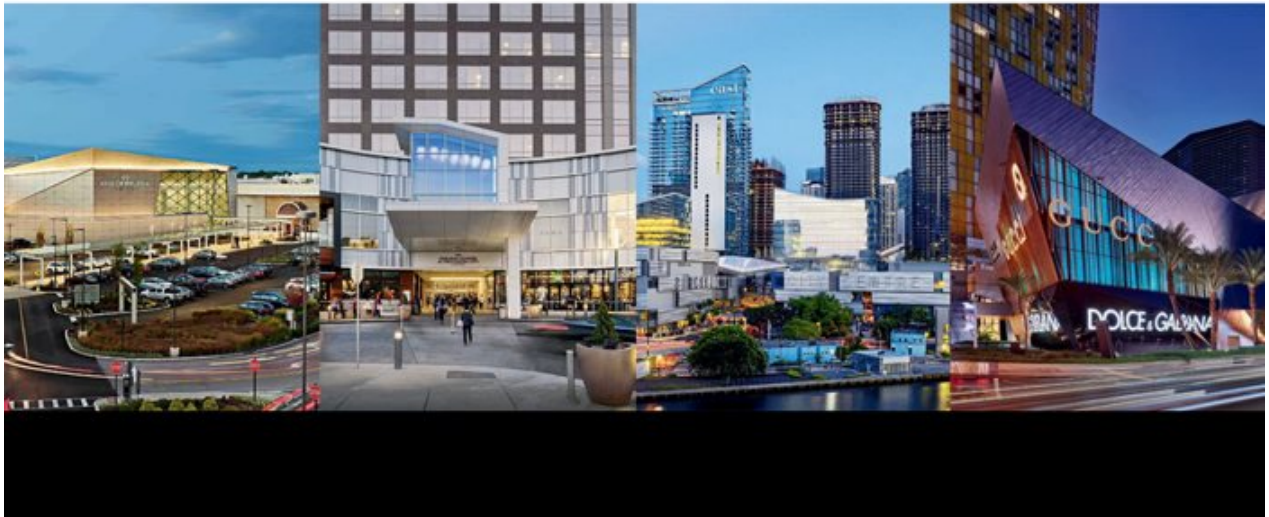
Erik Wright, Taubman, Manager, Investor Relations, 248-258-7390
ewright@Taubman.com



Taubman

**SIMON PROPERTY GROUP TO ACQUIRE
TAUBMAN CENTERS, INC.**

INVESTOR PRESENTATION
FEBRUARY 10, 2020



IMPORTANT INFORMATION

FORWARD-LOOKING STATEMENTS

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This presentation includes the non-GAAP measures of funds from operations, or FFO, net operating income, or NOI, and net debt. Industry practice is to evaluate real estate properties in part based upon FFO. The Company believes that FFO and NOI are helpful to investors because they are widely recognized measures of the performance of real estate investment trusts and provide a relevant basis for comparison among REITs. The Company also uses these measures internally to measure the operating performance of its portfolio. For information on FFO and NOI, see the Supplemental Information Package available on our investor relations website at investors.Simon.com, under Financials. Simon's historical NOI used in this presentation is based on the year ended December 31, 2019 and, with respect to the impact of the transaction, Simon's underwriting of the transaction. NOI for the historical period represents Simon's NOI from consolidated entities (consolidated net income (\$2,423.2mm), plus income and other taxes (\$30.1mm), interest expense (\$789.4mm), loss on extinguishment of debt (\$116.3mm), unrealized losses in fair value of equity instruments (\$8.2mm), depreciation and amortization (\$1,340.5mm), home and regional office costs (\$190.1mm) and general and administrative (\$34.9mm), less income from unconsolidated entities (\$444.3mm) and gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net (\$14.9mm)), plus NOI of unconsolidated entities (\$2,186.6mm), plus share of NOI from Klépierre, HBS and other corporate investments (\$294.0mm), less joint venture partners' share of NOI (\$1,164.0mm). A quantitative reconciliation for Simon's estimated NOI to estimated consolidated net income after giving effect to the transaction is not available without unreasonable efforts due to the inherent variability in timing and/or amount of various items considered in Simon's underwriting of the transaction that could impact estimated consolidated net income. Simon's historical net debt as of December 31, 2019 and estimate after giving effect to the transaction represents the principal value of Simon's share of consolidated and unconsolidated debt (\$31.4bn historical; \$39.3bn giving effect to transaction), less Simon's share of consolidated and unconsolidated cash and cash equivalents (\$1.1bn historical; \$1.2bn giving effect to transaction).

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TRANSACTION OVERVIEW

SUMMARY OF TRANSACTION

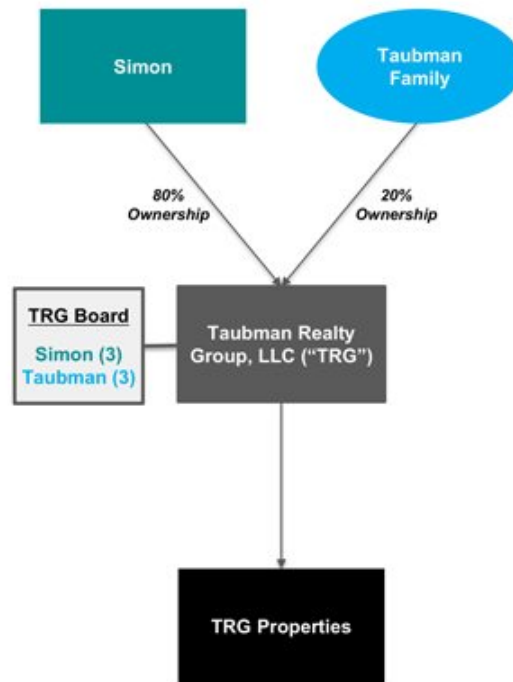
Transaction Structure & Consideration	<ul style="list-style-type: none">▪ Simon will acquire an 80% interest in Taubman Realty Group ("TRG"), the operating partnership through which Taubman Centers, Inc. ("TCO") conducts its operations, for \$52.50 per share in cash<ul style="list-style-type: none">○ Simon to acquire all of TCO common stock at the transaction price○ The Taubman family will sell approximately one-third of its ownership interest in TRG at the transaction price and remain a 20% partner in TRG○ OP units held by non-Taubman family members may elect to receive consideration in either all-cash or in Simon OP units at the transaction price▪ Post-transaction, TRG will be 80% owned by Simon and accounted for as an equity method investment▪ Simon expects to fund total required cash consideration of approximately \$3.6 billion with existing liquidity
Management & Board	<ul style="list-style-type: none">▪ TRG management will continue to operate the TRG assets in partnership with Simon▪ New TRG board to be comprised of 3 Simon designees and 3 Taubman designees
Dividend	<ul style="list-style-type: none">▪ Simon expects to maintain a quarterly dividend of at least \$2.10 per share (\$8.40 per share on an annualized basis) upon the closing of the transaction with a continued commitment to consistent increases
Timing & Approvals	<ul style="list-style-type: none">▪ Closing expected in mid-2020, subject to customary closing conditions▪ Required approvals include: (i) 2/3 of the outstanding voting stock of Taubman and (ii) a majority of the outstanding voting stock of Taubman not held by the Taubman family<ul style="list-style-type: none">○ The Taubman family, representing approximately 29% of outstanding voting stock, has executed a voting agreement in support of the transaction▪ Simon shareholder approval not required

TRANSACTION OVERVIEW

SUMMARY OF JOINT VENTURE AGREEMENT

TRG Management & Governance

- Robert Taubman will continue to be Chairman, President and CEO of TRG
- TRG Board will have operational and corporate approval rights; Board comprised of 3 Simon and 3 Taubman designees
- Taubman family subject to 2 year lock up and thereafter can exchange its interest in TRG for cash and / or Simon OP units, subject to certain limitations and procedures
- Simon will have a call right to purchase the Taubman family interest under certain circumstances
- Companies to implement best practices to achieve operational efficiencies and immediate removal of all public company costs



TRANSACTION BENEFITS AND STRATEGIC RATIONALE



SIMON + **Taubman**

- 1 Acquisition of a highly productive mall portfolio at a 6.2% underwritten cap rate
- 2 Offer premium of 51% to TCO share price and 19% premium to Total Enterprise Value
- 3 Expected to be at least 3% accretive to Simon FFO per share on an annualized basis immediately upon consummation
- 4 Simon partnership will enhance the growth prospects of TRG assets including creating exciting shopping and entertainment experiences for consumers
- 5 Simon has the ability to continue to attract capital investment and invest in TRG assets over the long term for the benefit of the communities in which TRG operates

SOURCES AND USES

Acquired Equity Value

Figures in millions, except per share amounts

TCO Diluted Common Shares Acquired 61.5

TRG OP Units Acquired 9.6

Total Shares & Units Acquired 71.0

Transaction Price \$52.50

Acquired Equity Value \$3,729

Transaction Consideration

- Equity consideration consists of the following:

80% Acquired Interest

- Cash: **\$3.6bn**
 - Expected to be funded with existing liquidity
- Simon OP Units: **\$119mm** ⁽¹⁾
 - ~863k units or merger consideration at the unitholder's election

20% Retained Interest

- Taubman Family Rollover: **\$0.9bn**

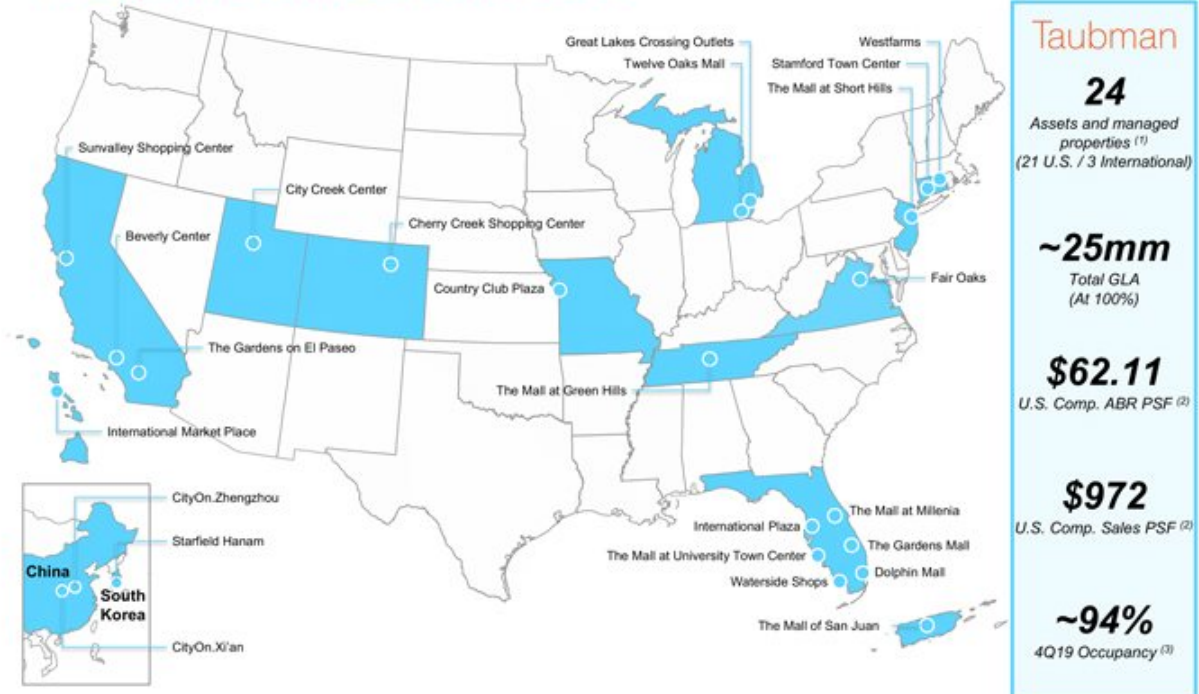
- Existing debt at TRG is expected to remain in-place

Simon Balance Sheet Impact

- Simon net debt / NOI expected to increase from 5.2x to 6.1x at closing
- No changes expected to Simon credit ratings: A2 / A (Moody's / S&P)

(1) Non-Taubman family OP unitholders may elect to receive Simon OP units at a fixed exchange ratio of 0.3814 per Taubman OP unit held, or merger consideration of \$52.50 per unit in cash. Value shown based on merger consideration of \$52.50 per unit in cash.

TAUBMAN'S OWNED PORTFOLIO



(1) Excludes 1 development property in Anseong, South Korea and 1 ground lease in Chesterfield, Missouri.
 (2) TTM basis as of 4Q19. U.S. comparable centers are generally defined as centers that were owned and open for the entire current and preceding period presented, excluding centers impacted by significant redevelopment activity.
 (3) Occupancy statistic includes temporary in-line tenants and anchor spaces at Dolphin Mall and Great Lakes Crossing Outlets.

TAUBMAN RETAIL ASSETS



The Mall at Short Hills
Short Hills, NJ



Dolphin Mall
Miami, FL



International Plaza
Tampa, FL



International Market Place
Honolulu, HI



The Mall at Millenia
Orlando, FL



Twelve Oaks Mall
Novi, MI



Great Lakes Crossing Outlets
Auburn Hills, MI



Fair Oaks Mall
Fairfax, VA

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TCO Transaction Announcement Employee Letter

Dear Employees,

Last week, Bloomberg published an article speculating about merger talks between Taubman Centers and Simon Property Group. In my email to employees I was unable to provide details because nothing was definitive at that time. Today, I have answers for the questions you may have.

I am delighted to announce that Taubman Centers has entered into an agreement to become a private company and form a joint venture with well-respected global retail operator Simon Property Group. When the transaction closes, Simon will acquire an 80% ownership interest in our company. The remaining 20% interest will continue to be owned by the Taubman family. The all-cash purchase price of \$52.50 per share represents a substantial premium to our recent share price. For all of the details, you can read the press release [here](#).

Since our founding 70 years ago, we have developed an industry-leading portfolio of high-quality assets. This transaction is a major step forward that will help us continue to execute our strategy. I am proud of our collective accomplishments and what I know we will continue to achieve.

Obviously we are very familiar with each other's portfolios. Both companies have great assets and with Simon as a partner we are confident in our ability to continue delivering long-term growth.

Once completed, this transaction will result in a change in ownership structure, but we expect our people, processes and operations to remain similar. This includes maintaining our headquarters in Bloomfield Hills and operating much as we do today, under the same management team, and with the same commitment to our values and brand.

We expect to complete the transaction in mid-2020. Until then, Taubman Centers and Simon will continue to operate as independent companies and our day-to-day operations are business as usual. Please continue the great work you do knowing that I remain grateful for your contributions and will be communicating with employees at the appropriate milestones.

This news will generate increased interest from the media and other third parties. Consistent with company policy, if you are contacted by the press or investors, do not comment and instead refer these individuals to Maria Mainville or Ryan Hurren, respectively.

We will discuss this transaction with U.S. employees during a town hall meeting at 3:00 PM ET today in the A. Alfred Taubman conference room. Dial-in information will be included in a meeting invite. A separate call for the Taubman Asia team is being scheduled for Tuesday morning in Asia.

On behalf of the Board and management team, thank you for your dedication and hard work; it has been – and will continue to be – the key to our success.

Bobby

Forward Looking Statements

This communication contains certain “forward-looking” statements as that term is defined by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are predictive in nature, that depend on or relate to future events or conditions, or that include words such as “believes”, “anticipates”, “expects”, “may”, “will”, “would,” “should”, “estimates”, “could”, “intends”, “plans” or other similar expressions are forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties that may cause actual results in future periods to differ materially from those projected or contemplated in the forward-looking statements as a result of, but not limited to, the following factors: the failure to receive, on a timely basis or otherwise, the required approvals by Taubman’s shareholders; the risk that a condition to closing of the transaction may not be satisfied; Simon’s and Taubman’s ability to consummate the transaction; the possibility that the anticipated benefits from the transaction will not be fully realized; the ability of Taubman to retain key personnel and maintain relationships with business partners pending the consummation of the transaction; and the impact of legislative, regulatory and competitive changes and other risk factors relating to the industries in which Simon and Taubman operate, as detailed from time to time in each of Simon’s and Taubman’s reports filed with the SEC. There can be no assurance that the transaction will in fact be consummated.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found under Item 1.A in Taubman’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Taubman cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to the proposed transaction, shareholders and others should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Taubman or any other person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. The forward-looking statements contained herein speak only as of the date of this communication. Taubman does not undertake any obligation to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, except as may be required by law.

Additional Information and Where to Find It

This communication is being made in respect of the proposed transaction involving Taubman and Simon. In connection with the proposed transaction, Taubman intends to file relevant materials with the Securities and Exchange Commission (the “SEC”), including a preliminary proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, Taubman will mail the definitive proxy statement and a proxy card to each shareholder of Taubman entitled to vote at the special meeting relating to the proposed transaction. This communication is not a substitute for the proxy statement or any other document that Taubman may file with the SEC or send to its shareholders in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, SHAREHOLDERS OF TAUBMAN ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT TAUBMAN WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TAUBMAN AND THE PROPOSED TRANSACTION. The definitive proxy statement, the preliminary proxy statement and other relevant materials in connection with the proposed transaction (when they become available), and any other documents filed by TAUBMAN with the SEC, may be obtained free of charge at the SEC’s website (<http://www.sec.gov>) or at Taubman’s website (www.taubman.com).

Participants in the Solicitation

Taubman and certain of its directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of Taubman in connection with the transaction, including a description of their respective direct or indirect interests, by security holdings or otherwise, is included in the Proxy Statement described above filed with the SEC. Additional information regarding Taubman’s directors and executive officers is also included in Taubman’s proxy statement on Schedule 14A for its 2019 Annual Meeting of Shareholders, which was filed with the SEC on April 30, 2019, or its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 28, 2019. These documents are available free of charge as described above.

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Dear NAME,

I am reaching out with important news about the future of our company. You may have seen our announcement that we have entered into an agreement to become a private company and form a joint venture with Simon Property Group. This transaction represents the beginning of an exciting new chapter in our company's history. For all of the details, you can read the press release [here](#).

In terms of next steps, the transaction is expected to close in mid-2020. Until that time, we will continue to operate as two independent companies. After the transaction is completed, your point of contact at Taubman will stay the same and we look forward to continuing our relationship with you. We intend to maintain our headquarters location in Bloomfield Hills and operate much as we do today – under the same management team, and with the same commitment to our Taubman values and brand – with Bobby Taubman continuing as Taubman Chairman, President and Chief Executive Officer.

In short, it is largely business as usual here, and we look forward to continuing our work with you as normal. Please do not hesitate to contact me if you have any questions.

From everyone at Taubman, thank you for your continued partnership and trust – we look forward to accelerating our mutual success.

Sincerely,

NAME

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