

# LANDandBUILDINGS

## **Land and Buildings Initiates Process to Call for Special Meeting of Shareholders at Taubman Centers**

- *Will Be Filing Preliminary Special Meeting Request Proxy Today and Demands the Board Enact Its Promised and Much-Needed Governance Enhancements –*
- *Proposes Shareholder Advisory Votes on 1) Immediate De-staggering of the Board, 2) Consent of Recently Elected Directors to Stand for Re-election at 2018 Annual Meeting and 3) Refresh of the Board With Three New Truly Independent Directors Prior to the 2018 Annual Meeting –*
- *Land and Buildings is Hosting a Conference Call at 11:00 AM Eastern Today to Discuss Taubman –*

**Stamford, CT**, June 12, 2017 – Land & Buildings Investment Management, LLC (together with its affiliates, "Land and Buildings") today issued the following letter to shareholders of Taubman Centers, Inc. (NYSE: TCO) ("Taubman," "Taubman Centers" or the "Company"), discussing that Land and Buildings will be filing a Preliminary Special Meeting Request Proxy Statement today to call for a Special Meeting of Taubman shareholders and demand that the Board of Directors enact its promised and much-needed governance enhancements. Please refer to [www.SaveTaubman.com](http://www.SaveTaubman.com) to view the full proxy statement and other materials regarding the Company.

The full text of the letter follows:

Dear Fellow Taubman Shareholders:

Land and Buildings remains committed to unlocking value at Taubman Centers and today will be filing a Special Meeting Request Proxy Statement to call for a Special Meeting of shareholders. Land and Buildings believes it is imperative that the Board of Directors enact its promised and much-needed governance enhancements urgently, and that delaying these actions would be to the detriment of all shareholders. Specifically, Land and Buildings is proposing advisory votes on the following items:

- 1) Immediate declassification of the Board
- 2) Seeking the consent of the directors recently elected at the 2017 Annual Meeting to agree to stand for election at the 2018 Annual Meeting together with the directors elected in 2015
- 3) To carry out the promised refreshment of the Board by replacing three incumbent directors with three new independent directors by no later than the 2018 Annual Meeting

As the first stage of this process, Land and Buildings will be filing today a Special Meeting Request Proxy Statement soliciting the written request to of at least 25% of shares that are entitled to vote in order to call the special meeting. Once the 25% threshold has been reached, we will formally call for the Special Meeting and send proxy materials urging shareholders to vote in favor of the proposals listed above.

We believe there is a clear mandate from shareholders that change is needed at the Company, given the near-unanimous support Land and Buildings' nominees Charles Elson and myself received from active fund managers, the support for both our nominees from all three independent proxy advisory firms – Institutional Shareholder Services (ISS), Glass, Lewis & Co. (Glass Lewis) and Egan Jones – and the fact that our nominees received a significant majority of the votes cast by non-Taubman family shareholders. The Taubman family's 30.2% voting power, which we believe is a violation of the ownership limitation contained in the Company's Amended and Restated Articles of Incorporation (the "Charter"), as well as certain eleventh hour promises to enhance the Company's governance practices were the only reasons,

in our view, that Charles Elson and myself were not elected to the Board, and Chairman and CEO Bobby Taubman and Lead Director Myron Ullman remained in the boardroom.

We were successful in forcing Taubman Centers to admit that it had serious deficiencies within its corporate structure, with the Company going so far as to publicly promise that it was, “committed to transitioning to annual elections for directors and pursuing accelerated Board refreshment.” However, the Company made these hurried promises without truly circumscribing them, thereby allowing the Board to kick the can to the 2018 Annual Meeting perhaps hoping that the disillusionment of investors would fade over time and allow for the Board to make merely incremental changes on their own schedule absent shareholder scrutiny.

However, we are not going away, and we believe there is a clear mandate for change at Taubman as soon as possibly allowed under the Company’s Bylaws. That is why we have taken this action today.

### **Complaint to Enforce Charter**

Land and Buildings is proceeding with its Complaint asking the Court to enforce the Ownership Limit outlined in Taubman’s Charter, and filed an updated Complaint on Monday June 5th. This action would reduce the voting interest of the Taubman Family to 8.23% and could reverse the outcome of the 2017 Annual Meeting with the election of Charles Elson and Jonathan Litt to the Board.

### **Conference Call Today, Monday June 12<sup>th</sup>, at 11AM**

Land and Buildings will be hosting a conference call today, Monday June 12<sup>th</sup>, at 11AM Eastern to discuss the above matters and a de-brief of the 2017 Annual Meeting where the investment community strongly voiced their opinions about the urgent need for change at the Company.

### **PARTICIPANT ACCESS INFORMATION**

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Sincerely,



Jonathan Litt

Founder & CIO  
Land and Buildings Investment Management, LLC

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