

# THE MACERICH COMPANY

## COMPENSATION COMMITTEE CHARTER

(As Amended and Restated February 9, 2017)

### Purpose

The Compensation Committee has overall responsibility for approving and evaluating the director and executive officer compensation plans, policies and programs of the Company as well as reviewing annually the Company's overall compensation structure and philosophy.

### Committee Membership

The Compensation Committee shall consist of no fewer than three members. The members of the Compensation Committee shall each be independent as determined by the Board of Directors ("Board") of the Company pursuant to (i) the [Director Independence Standards](#) established by the Board in accordance with the New York Stock Exchange listing standards and (ii) such additional independence requirements applicable to membership on the Committee as may be required from time to time by the New York Stock Exchange listing standards.

The Compensation Committee is appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Compensation Committee members may be replaced by the Board in its discretion.

### Committee Meetings

The Compensation Committee shall meet as frequently as necessary to perform its responsibilities hereunder. A majority of the members of the Committee shall be present to constitute a quorum for the transaction of the Company's business. The Compensation Committee members shall appoint a member to act as Chairperson of the Committee.

### Committee Authority and Responsibilities

1. The Compensation Committee may, in its sole discretion, retain or obtain the advice of any compensation consultant, independent legal counsel or other adviser (each, a "Compensation Adviser") as it deems necessary to assist in the evaluation of director, CEO or executive officer compensation and shall be directly responsible for the appointment, compensation and oversight of the work of any such Compensation Adviser. Before selecting a Compensation Adviser, the Compensation Committee shall consider such factors as may be required by the New York Stock Exchange listing standards or applicable rules of the Securities and Exchange Commission with respect to the independence of such Compensation Adviser. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Adviser retained by the Committee.
2. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of

those goals and objectives, and determine the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee will consider individual and corporate performance and competitive, economic and other factors deemed relevant by the Committee, including relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.

3. The Compensation Committee shall annually review and make recommendations to the Board with respect to the compensation of all directors, including participation in equity-based plans.
4. The Compensation Committee shall annually review and approve, for the CEO and the executive officers of the Company, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits. The Compensation Committee shall annually review and approve the CEO's evaluation of the performance of the executive officers based on criteria similar to that used for the evaluation of the CEO.
5. The Compensation Committee shall annually review the Company's overall compensation structure and philosophy, including reviewing and recommending employee equity-based plans to the full Board and approving the overall bonus pool for all employees.
6. The Compensation Committee shall administer the Company's compensation and stock purchase plans under which it has been granted administrative responsibility, including, as appropriate, approving stock option and restricted stock grants and other awards in a manner consistent with the terms of such plans.
7. The Compensation Committee shall review and discuss with the Company's management the Compensation Discussion and Analysis required by Securities and Exchange Commission Regulation S-K, Item 402. Based on such review and discussion, the Compensation Committee shall determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's annual report or proxy statement for the annual meeting of stockholders. The Compensation Committee shall provide the required Compensation Committee report for the Company's annual report or proxy statement for the annual meeting of stockholders.
8. The Compensation Committee may form and delegate authority to subcommittees when appropriate, each subcommittee to consist of only independent directors. Any such subcommittee, to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law or stock exchange listing standards, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have its own published charter to the extent applicable and keep regular minutes of its meetings and report the same to the Committee or the Board as required.

9. The Compensation Committee shall make regular reports to the Board.
10. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Compensation Committee shall annually review its own performance.