

## THE MACERICH COMPANY

### DISCLOSURE POLICY

One of the most important obligations of a public company to its investors is to timely and fully disclose material information. The following is being provided to outline your disclosure responsibilities to Macerich, and inform you about Macerich's Disclosure Committee.

#### **Disclosure Responsibilities**

First, we want to review your disclosure responsibilities to the Company as a Macerich employee. Any material development, trend or contingency affecting any mall, transaction, project or matter that you have knowledge of must be reported to your immediate supervisor as soon as possible.

It is important that you disclose to your supervisor any material items as they occur and not wait until you determine a possible resolution. Your supervisor needs to receive the information quickly so that it can be properly addressed on a timely basis by the necessary individuals.

**Some examples that may, under the circumstance, be considered material developments, trends or contingencies are as follows:**

- a) Threatened material litigation and potential material environmental issues;
- b) Bankruptcies of tenants;
- c) Changes in business, development or redevelopment projects that could materially impact the projected cost, revenues or schedule for the project;
- d) Unanticipated termination of significant contracts or leases; and
- e) Default or enforcement notices from regulatory agencies.

We obviously cannot outline every development, trend or contingency that may be material, but you should err on the side of caution and report any matters that are unusual or outside the normal course of business.

Your supervisor can then more readily assess the impact of any of these matters on the Company with the appropriate individuals. Our Company's goal is to always have the appropriate channels in place to promptly review and analyze any material developments or changes that could impact our Company.