

THE MACERICH COMPANY

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of The Macerich Company (the “Company”) has adopted these corporate governance guidelines to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the New York Stock Exchange (the “NYSE”) and the charter and bylaws of the Company, each as amended, supplemented or modified from time to time. The Board may review and amend these guidelines from time to time.

I. BOARD RESPONSIBILITIES

- A. **Role of Directors:** The business and affairs of the Company shall be managed by or under the direction of the Board. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company’s everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the chief executive officer (the “CEO”) or senior management.

II. BOARD COMPOSITION

- A. **Independence:** At least a majority of the members of the Board shall meet the independence requirements set forth in the Director Independence Standards on Exhibit A hereto, which were established by the Board in accordance with the NYSE Listed Company Manual.
- B. **Size of Board:** The Board reserves the right at any time to increase or decrease its size, subject to any provisions in the Company’s charter and bylaws, depending on the Board’s assessment of its needs and other factors. The size of the Board may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.
- C. **Board Leadership; Separation of Chairperson and CEO Positions:** The Board shall fill the positions of Chairperson of the Board and CEO based upon its view of what is in the best interests of the Company. Therefore, the Board shall have the flexibility to decide whether it is best for the Company at any given point in time for the roles of CEO and Chairperson of the Board to be separate or combined.

III. DIRECTOR CRITERIA AND SELECTION

A. **Responsibility and Process for Identifying and Selecting Directors:** The Board will be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee of the Board (the "Nominating Committee") is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of the Company in accordance with the Nominating Committee's charter and the Company's bylaws and consistent with the criteria listed below.

B. **Director Criteria:**

With advice and input from the Nominating Committee, the Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. In evaluating director nominee recommendations from the Nominating Committee or otherwise, the Board will consider the minimum general criteria set forth below and may add any specific additional criteria with respect to specific searches. There is no requirement that an acceptable candidate fully satisfy all of the criteria and the assessment of the degree to which a candidate does so is in the Board's sole discretion. The Board believes that director candidates should have certain minimum qualifications, including being able to read and understand basic financial statements and having the highest personal integrity and ethics.

In considering candidates recommended by the Nominating Committee and otherwise, the Board intends to consider such factors as: (i) the candidate possessing relevant experience and expertise to enable him or her to be able to offer germane advice and guidance to management; (ii) proven achievement and competence in his or her field; (iii) the ability to exercise sound business judgment; (iv) the candidate having an understanding of the duties and responsibilities required of a director; (v) commitment to devoting time and energy to the affairs of the Company (including consideration of a director's occupational and other responsibilities, such as outside board and committee memberships); and (vi) commitment to vigorously represent the long-term interests of the Company and its stockholders.

In addition, the Board reviews candidates for director nomination in the context of the current composition of the Board, any specific needs of committees of the Board, the operating requirements of the Company, the long-term interests of the Company and its stockholders, the matters discussed in Paragraphs C through F below and applicable laws, regulations, exchange listing requirements and contractual obligations of the Company. The members of the Board should collectively possess a broad range of talent, skill, expertise and experience useful to the effective oversight of the Company's business and affairs and sufficient to

provide sound and prudent guidance with respect to all of the Company's operations and interests.

The Board believes that diversity (including diversity of professional experience, social and economic background, gender, race, ethnicity, age, sexual orientation and gender identity) in its membership is important to serving the long-term interests of the Company and its stockholders.

In the case of incumbent directors whose terms of office are set to expire, the Board shall also review such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair such directors' independence. Additionally, in order for any incumbent director to be nominated for further service on the Board, prior to the mailing of the Company's proxy statement for the annual meeting at which the director is to be considered for re-election, the director is required to tender an irrevocable contingent offer of resignation, which offer is contingent upon the failure of such director to receive the required vote for re-election and shall be considered by the Nominating Committee and the Board as described below under "Director Resignation Policies and Procedures."

In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of satisfying applicable listing requirements.

- C. **Independence; Conflicts of Interest:** The Board will periodically evaluate all relationships between the Company and each independent director for the purposes of determining whether a material relationship exists that might represent a potential conflict of interest or otherwise interfere with the director's ability to satisfy his or her responsibilities as an independent director.
- D. **Service on Other Boards:** Performing the duties and fulfilling the responsibilities of a director requires a significant commitment of time and attention. Accordingly, subject to the discretion of the Board:
- directors should not serve on more than four public company boards of directors, including the Board; and
 - directors who serve as a member of the Audit Committee of the Board (the "Audit Committee") should not serve on the audit committee of the boards of directors of more than three public companies, including serving on the Audit Committee.

Directors must notify the Chair of the Nominating Committee prior to accepting a seat on the board of directors of another public company, an appointment to any audit committee of a public company or any other board or significant committee assignment of another business corporation so that the potential for conflicts or

other factors compromising the director's ability to perform or fulfill his or her duties and responsibilities may be fully assessed by the Board's leadership.

Additionally, subject to the terms of any employment agreement between the Company and an executive officer:

- the Company's executive officers other than the CEO may serve on one board of directors of another public company with the prior written approval of the CEO (with such approval not to be unreasonably withheld); and
- the CEO may serve on up to one board of directors of a for-profit company, in addition to his or her service on the Company's Board, with the prior written approval of the Board (with such approval not to be unreasonably withheld).

E. Age and Term Limits:

The Nominating Committee will not recommend a director for election to the Board following his or her 75th birthday. The Board may waive this requirement as to any director upon the unanimous approval of the Board, if it deems such waiver to be in the best interests of the Company.

The Board does not believe that limits on the number of consecutive terms a director may serve are appropriate in light of the substantial benefits resulting from a continuing focus on the Company's business, strategy and industry over a significant period of time. Each director's performance will be assessed by the Nominating Committee and the Board in light of what it believes are relevant factors.

F. Succession: The Nominating Committee shall be responsible for developing succession plans for the Board.

G. Stockholder Recommendations and Nominations: The Nominating Committee and the Board shall consider all persons properly recommended as a nominee for election to the Board in the same manner regardless of the source of the recommendation.

Stockholders who wish to recommend a director candidate for consideration by the Nominating Committee and the Board must submit their recommendation in writing to the Board no later than the December 1 prior to the next annual meeting of stockholders. Such recommendation must include all information about the stockholder and the candidate otherwise required for director nominations by a stockholder pursuant to the Company's bylaws. The Committee may request additional information concerning such director candidate as it deems reasonably required to determine the eligibility and qualification of the director candidate to serve as a member of the Board.

A stockholder desiring to nominate a person directly for election to the Board at an annual meeting of stockholders must meet the deadlines and other requirements in the Company's bylaws and all applicable laws and regulatory requirements.

IV. DIRECTOR RESPONSIBILITIES AND COMPENSATION

- A. **Attendance at Meetings:** Each member of the Board is expected to attend all meetings of the Board, whether regular or special, and meetings of any committees of which they are members. Regularly scheduled Board meetings occur at least four times a year. If a director does not attend at least 75% of the total number of the Board's regular and special meetings (together with the meetings of committees on which the director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the directors' responsibilities and, as such, attendance rates will be taken into account by the Nominating Committee in assessing directors for renomination as directors.
- B. **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing in advance to directors information important to the Board's understanding of the business to be conducted at a Board or committee meeting. Directors should review these materials in advance of the meeting and be prepared to discuss the issues covered by such materials.
- C. **Director Compensation:** The Compensation Committee of the Board (the "Compensation Committee") will annually review and make recommendations to the Board regarding the form and amount of compensation for non-employee directors. The Board shall set the form and amounts of compensation for non-employee directors, taking into account the recommendations of the Compensation Committee. The Company's executive officers shall not receive additional compensation for their service as directors.

V. BOARD STRUCTURE AND PROCEDURES

- A. **Lead Director/Independent Chairperson:** Except when the Chairperson of the Board qualifies as independent according to the standards described above under "Board Composition — Independence" (an "Independent Chairperson"), the independent directors will designate an independent director to act as Lead Director for the non-management directors. The role of the "Lead Director" is to prepare with the CEO the Board agendas, chair the executive sessions of the non-management directors, call meetings of independent directors and perform such other functions as the Board or non-management directors may direct. When the

Board has an Independent Chairperson, his or her responsibilities in such capacity will include those which otherwise would have been discharged by the Lead Director.

The Board or the Company will establish methods by which interested parties may communicate directly with the Lead Director or Independent Chairperson, as applicable, or with the non-management directors or Board as a group and cause such methods to be disclosed.

- B. **Board Meetings:** The CEO will jointly with the Lead Director or Independent Chairperson, as applicable, establish the agenda for the Board meetings. Any Board member may recommend the inclusion of specific agenda items to the CEO, the Lead Director or Independent Chairperson, as applicable, or the appropriate committee chair. Materials important to the Board's understanding of agenda items will be distributed to the Board in a timely manner before it meets.
- C. **Executive Sessions:** The non-management directors will meet in separate executive sessions, without management participation, after each regularly scheduled quarterly Board meeting and as otherwise determined by the Lead Director or Independent Chairperson. If any non-management director is not independent, the independent directors shall meet at least annually without any non-management directors who are not independent present.

If the Chairperson of the Board is a non-management director and an independent director, then the Chairperson will preside at these meetings. If the Chairperson of the Board is not an independent director, then the Lead Director will preside at these meetings.

- D. **Director Access to Management and Independent Advisers:** In performing his or her duties, a director shall be entitled to rely on any information, opinion, report or statement prepared or presented by an officer or employee of the Company whom the director reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director reasonably believes to be within the person's professional or expert competence, or by a committee of the Board on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence. The Board and each committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to provide advice to the Company, attend a meeting of the Board or committee or meet with any members of or advisers to the Board. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or directly by the director with notice to the Lead Director or Independent Chairperson, as applicable. The Board or any committee shall also have the authority to engage legal, accounting or other advisers to provide advice and information it deems appropriate to carry out its responsibilities.

- E. **Director Orientation and Continuing Education:** The Board believes that each director should be aware of corporate governance issues, legal duties and obligations and best practices involved in serving on a public company board of directors, including the Company's Board.

The Board and the Company's executive officers will conduct an orientation program for each new director. The orientation will be designed to familiarize the new director with the Company's business and strategic plans, key policies and practices, principal officers and management structure, auditing and compliance processes and its code of business conduct and ethics.

The Board and the Company's executive officers will also be responsible for periodically providing, or arranging for the provision of, materials or briefing sessions for continuing directors on topics that will assist them in discharging their duties. Board members are encouraged to visit Company properties each year during their tenure on the Board.

- F. **Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee, a Nominating Committee and an Executive Committee. Each of these committees will have a written charter that sets forth its responsibilities and qualifications for committee membership. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.

- G. **Management Succession:** The Nominating Committee shall be responsible for developing and discussing with the Board a succession plan to ensure the continuity of the named executive officers listed in the Company's most recent proxy statement (the "Named Executive Officers"). These succession plans, on which each Named Executive Officer shall report his or her recommendations at least annually (as it pertains to such Named Executive Officer's position), shall address both emergency succession and succession in the ordinary course of business.

VI. DIRECTOR RESIGNATION POLICIES AND PROCEDURES

- A. **Directors Required to Submit Resignation upon Change of Employment:** The Board has adopted a policy that each non-management director shall submit an offer of resignation from the Board upon a material change in employment or employment responsibilities. The Nominating Committee has responsibility for recommending to the Board whether any such offer should be accepted by the Board.
- B. **Management Directors Required to Submit Resignation upon Termination of Employment:** The Board has adopted a policy that any Company employee serving as a director shall submit an offer of resignation from the Board upon his or her termination of employment with the Company. The Nominating Committee

has responsibility for recommending to the Board whether any such offer should be accepted by the Board.

- C. **Directors Required to Submit Resignation upon Failure to Receive Required Vote:** As set forth above under “Director Criteria and Selection—Director Criteria,” in order for any incumbent director to be nominated for further service on the Board, prior to the mailing of the Company’s proxy statement for the annual meeting at which the director is to be considered for re-election, the director is required to tender an irrevocable contingent offer of resignation, which offer is contingent upon the failure of such director to receive the required vote for re-election. If an incumbent director fails to receive the required vote for re-election in accordance with the Company’s charter and bylaws, the Nominating Committee will consider his or her previously submitted irrevocable offer to resign, will determine whether to accept such director’s resignation and will submit such recommendation for consideration to the Board. The director whose offer to resign is under consideration shall not participate in any deliberation or vote of the Nominating Committee or Board regarding that offer to resign. Notwithstanding the foregoing, in the event that no incumbent nominee for director receives the vote required in the Company’s charter and bylaws, the Nominating Committee shall make a final determination as to whether to recommend to the Board whether to accept any or all previously submitted irrevocable offers to resign, including those offers to resign from members of the Nominating Committee. The Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director’s resignation.

Within 90 days after the date of certification of the election results, the Board will disclose its decision in a press release, filing with the U.S. Securities and Exchange Commission or by other public announcement, including a posting on the Company’s website. If such incumbent director’s offer to resign is not accepted by the Board, such director will continue to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies, or his or her death, resignation, retirement or removal, whichever event shall occur first. If a director’s offer to resign is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy or may decrease the size of the Board pursuant to the Company’s charter and bylaws.

- D. **Director Resignation Procedures:** Any offer of resignation required to be submitted by a director pursuant to these guidelines must be communicated in a written letter to the Chairperson of the Board.

Any notice of resignation submitted by a director, including any director’s decision not to stand for re-election to the Board, shall not be effective until communicated in a written letter to (i) the Secretary of the Company, or in the case of a vacancy in the office of the Secretary, then the Chairperson of the Board, in each case with a request that it be transmitted to the Board, or (ii) the

Board. Any such resignation delivered in accordance with the preceding sentence shall take effect immediately upon receipt of the written letter of resignation or at such later time specified in the written letter of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the written letter of resignation.

VII. STOCK OWNERSHIP POLICIES

The Board believes that the directors and Named Executive Officers of the Company should have a meaningful investment in the common stock of the Company in order to more closely align their interests with those of the stockholders. Accordingly, the Board has established the following Stock Ownership Policies.

- A. **Stock Ownership Policy for Non-Management Directors:** The Board has adopted a policy that all non-management directors own at least five times the annual cash retainer for service on the Board. Until the required ownership level is achieved, non-management directors must retain 50% of net-after-tax profit shares from equity compensation awards. Net-after-tax profit shares are shares from vesting of equity grants and/or shares received upon exercise of stock options, net of shares tendered or withheld for payment of the exercise price and net of taxes. This retention requirement will also apply if a non-management director's ownership falls below the required ownership level due to a reduction in the Company's stock price. A non-management director who is prohibited by law or by the regulations of his or her employer from having an ownership interest in the Company's securities shall be exempt from this stock ownership policy.
- B. **Stock Ownership Policy for Named Executive Officers:** The Board has adopted a policy that the CEO own shares of the Company's common stock with a value equal to six times his or her base salary and that the other Named Executive Officers own shares of the Company's common stock with a value equal to three times their respective base salaries. Until the required ownership level is achieved, Named Executive Officers must retain 50% of net-after-tax profit shares from equity compensation awards. Net-after-tax profit shares are shares from vesting of equity grants and/or shares received upon exercise of stock options, net of shares tendered or withheld for payment of the exercise price and net of taxes. This retention requirement will also apply if a Named Executive Officer's ownership falls below the required ownership level due to a reduction in the Company's stock price.
- C. **Stock Ownership Calculations:** Stock ownership will be tested annually to determine compliance with these policies. The Compensation Committee shall be responsible for overseeing compliance by the directors and Named Executive Officers with these policies. The Board recognizes that exceptions to these policies may be necessary or appropriate in individual cases, and the Board or the Compensation Committee may approve such exceptions from time to time.

For purposes of determining compliance with the ownership threshold, the market price for the shares of the Company's common stock will be the average of the closing prices for the common stock on each of the ten trading days immediately preceding the applicable testing date and the base salary for the last fiscal year will be used for each executive.

The following forms of equity interests in the Company will count toward stock ownership:

- Shares owned directly or indirectly by the director, Named Executive Officer or by members of his or her immediate family residing in the same household, whether held individually or jointly;
- Shares received pursuant to any of the Company's plans, including restricted stock and phantom or other stock units, provided, however that performance-based shares shall not count toward the achievement of the guideline until the end of the applicable performance period, and only to the extent earned;
- Shares held in trust for the benefit of the director, Named Executive Officer or his or her immediate family residing in the same household; and
- Shares issuable upon redemption of units owned in the Company's operating partnership, including service-based LTIP units and vested performance-based LTIP units.

Any equity interests in the Company which are pledged shall be excluded from the stock ownership calculations.

VIII. OTHER CORPORATE GOVERNANCE MATTERS

- A. **Annual Performance Evaluations of the Board and Committees:** The Board will conduct a self-evaluation at least annually of the Board and its committees, including individual directors, for the purpose of determining whether it and its committees are functioning effectively. The Nominating Committee will oversee the self-evaluation process and report its assessment of the performance of the Board and its committees to the Board. This assessment will be discussed with the full Board following the end of each fiscal year.
- B. **Communications with Outside Interested Parties:** The Board believes that management should be responsible for communications with the press, media and other outside parties on behalf of the Company, although individual Board members may, at the request of management or the Board, communicate with outside parties on behalf of the Company.
- C. **No Limitation on Other Rights:** These guidelines are not intended to modify, eliminate or in any other manner limit the indemnification, exculpation and

similar rights available to the directors of the Company under applicable law and/or the Company's charter and/or its bylaws.

- D. Modifications to Guidelines:** Although these guidelines have been approved by the Board, they may evolve over time as customary practice and legal requirements change. In particular, guidelines that reflect legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent those requirements change. In addition, the guidelines may be amended by the Board at any time as it deems appropriate.

ADOPTED AND EFFECTIVE: July 30, 2025

EXHIBIT A

DIRECTOR INDEPENDENCE STANDARDS

A majority of the members of the Board of Directors (the “Board”) of The Macerich Company (“Macerich”) shall be independent under the rules established by the New York Stock Exchange. For a Director to be deemed independent, the Board shall affirmatively determine that the Board member has no material relationship with Macerich (either directly or as a partner, shareholder or officer of an organization that has a relationship with Macerich). In making this determination the Board shall apply the standards set forth below. These standards have been drafted to incorporate the independence requirements under applicable laws, rules and regulations.

I. Exclusionary Standards

In no event will a Director be considered independent under the circumstances described under this Section I.

A. Employment

A Director shall not be deemed independent if he or she:

- (i) is or has been an employee, or has an immediate family member who is or has been an executive officer, of Macerich within the preceding three years of the determination date;
- (ii) has received, or has an immediate family member who has received, during any twelve-month period within the preceding three years of the determination date, more than \$120,000 in direct compensation from Macerich, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). (For purposes of this standard, (a) compensation for prior service as an interim chairman, chief executive officer or other executive officer of Macerich, (b) dividends, interest or other investment income, (c) reimbursement of bona fide, documented business expenses, and (d) compensation received by an immediate family member for service as a non-executive officer of Macerich will not be considered. For purposes of this standard, payments made to a business that is solely owned by a Director and/or his or her immediate family members(s) should be included as direct compensation.);
- (iii) (a) is or an immediate family member is a current partner of a firm that is Macerich’s internal or external auditor; (b) is a current employee of such a firm; (c) has an immediate family member who is a current employee of such a firm and who personally works on Macerich’s audit; or (d) was or an immediate family member was within the preceding three years of the determination date (but is no longer) a partner or employee of such a firm and personally worked on Macerich’s audit within that time; or

- (iv) is or has been employed as, or has an immediate family member who is or has been employed as, an executive officer of another company where any of Macerich's present executive officers at the same time serves or has served on that company's compensation committee within the preceding three years of the determination date.

B. Business Relationships

A Director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Macerich for property or services in an amount which, in any of the preceding three fiscal years of such company exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues will not be deemed independent. (For purposes of this standard, principal loaned or repaid on any outstanding indebtedness is excluded but the amount of any interest payments or other fees paid by Macerich in association with any such loans is included. In addition, contributions to tax-exempt organizations shall not be considered payments for purposes of this standard.)

II. Categorical Standards

If a Director has any one or more of the following kinds of relationships with Macerich (either directly or as a partner, shareholder or officer of an organization that has a relationship with Macerich), such Director shall meet Macerich's Director Independence Standards so long as each such relationship falls within the following applicable categorical standards:

- A. Relationship:** Employment by Macerich of the Director or family members of the Director.

Categorical Standard: During the preceding three years of the determination date, Macerich has neither employed the Director in any capacity nor any of his or her immediate family members as an executive officer.

- B. Relationship:** Direct compensation paid by Macerich to the Director or family members of the Director.

Categorical Standard: During the preceding three years of the determination date, neither the Director, nor any of his or her immediate family members, has received during any twelve-month period more than \$120,000 in direct compensation from Macerich, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). (For purposes of this standard, (a) compensation for prior service as an interim chairman, chief executive officer or other executive officer of Macerich, (b) dividends, interest or other investment income, (c) reimbursement of bona fide, documented business expenses, and (d) compensation received by an immediate family member for service as a non-executive officer of Macerich will not be considered. For purposes of this standard,

payments made to a business that is solely owned by a Director and/or his or her immediate family members(s) should be included as direct compensation.)

- C. **Relationship**: Affiliation or employment by the Director or family members of the Director with internal or external auditors of Macerich.

Categorical Standard: Neither the Director nor an immediate family member is a current partner of a firm that is Macerich's internal or external auditor. The Director is not a current employee of such a firm. The Director has no immediate family member who is a current employee of such a firm and who personally works on Macerich's audit. Neither the Director nor an immediate family member was within the preceding three years of the determination date (but is no longer) a partner or employee of such a firm and personally worked on Macerich's audit within that time.

- D. **Relationship**: Employment of the Director or family members of the Director with another company where any member of Macerich management serves on the governing board of such other company.

Categorical Standard: During the preceding three years of the determination date, neither the Director nor any immediate family member of the Director has been employed as an executive officer of another company where any of Macerich's present executive officers at the same time serves or has served on such other company's compensation committee.

- E. **Relationship**: Employment of the Director or family members of the Director with another company that does business with Macerich.

Categorical Standard: The Director is not a current employee, nor is any immediate family member of the Director a current executive officer, of a company that has made payments to, or received payments from, Macerich for property or services in an amount which, in any of the preceding three fiscal years of such company, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues. (For purposes of this standard, principal loaned or repaid on any outstanding indebtedness is excluded but the amount of any interest payments or other fees paid by Macerich in association with any such loans is included. In addition, contributions to tax-exempt organizations shall not be considered payments for purposes of this standard.)

- F. **Relationship**: Affiliation of the Director or family members of the Director with a charitable organization that Macerich contributes to.

Categorical Standard: During the preceding three fiscal years of the determination date, the Director has not been an executive officer of any charitable organization that receives from Macerich contributions in an amount which, in any single fiscal year of such organization, exceeds the greater of \$1,000,000 or 2% of such charitable organization's consolidated gross revenues.

- G. Relationship:** Employment of the Director or family members of the Director by another company that loans money to Macerich.

Categorical Standard: The Director is not an executive officer of another company that loans money to Macerich where the total amount of Macerich's indebtedness to such other company is more than 1% of the total consolidated assets of such other company.

- H. Relationship:** Employment of the Director or family members of the Director by another company that co-invests or forms a joint venture with Macerich.

Categorical Standard: The Director is not an executive officer or employee, nor is any immediate family member of the Director an executive officer, of a company that has a co-investment or is a joint venture partner with Macerich where the amount of such company's equity investment in any single fiscal year of such company exceeds (i) the greater of \$1 million or 2% of such company's consolidated gross revenues or (ii) 1% of the total consolidated assets of such company.

III. Other Transactions

Relationships not specifically covered by the above categorical standards may, in the Board's judgment, be deemed not to be material and the Director will be deemed independent, if, after taking into account all relevant facts and circumstances, the Board determines that the existence of such relationship or transaction would not impair the Director's exercise of independent judgment. The Nominating and Corporate Governance Committee of the Board will review the independence of each non-management Director and make its recommendation to the full Board for its consideration.

In making a determination regarding a Director's independence, the Board shall consider all relevant facts and circumstances, including the Director's commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships and such other criteria as the Board may determine from time to time.

The Board shall undertake an annual review of the independence of all non-management Directors. In advance of the meeting at which this review occurs, each non-management Director shall be asked to complete a Directors' and Officers' Questionnaire to enable the Board to evaluate the Director's independence. Directors also have an affirmative obligation to inform the Board of any material changes in circumstances or relationships that may impact their designation by the Board as independent.

IV. Definitions

For purposes of these independence standards (i) "immediate family members" of a Director includes any of the Director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares the Director's home, (ii) "determination date" means the date the Board

makes its determination about the independence of the members of the Board, and (iii) “company” means any corporation, company, group, partnership, limited liability company, or other entity. A person who ceases to be an immediate family member as a result of legal separation or divorce, or those who have died or become incapacitated, need not be considered in assessing the independence of a Director.

Director Independence Standards Last Revised: February 2, 2011