



Whistleblowing Policy

Macerich is fully committed to conducting business with integrity and consistent with the highest ethical standards, and compliance with all applicable government laws, rules and regulatory requirements. We strongly believe that the actions and conduct of the Macerich, its properties, employees, as well as external stakeholders acting on behalf of Macerich, are essential to maintaining these standards. In line with this commitment, the Board approved and adopted this Whistleblowing Policy to ensure necessary arrangements for individuals to raise concerns about possible improprieties without fear of retaliation in any form.

A Relevant Person, as defined by this policy, is an employee of Macerich and/or its properties who, in good faith and consistent with this policy, reports an activity that one considers to be illegal or dishonest to one more of the parties specified in this policy. Examples of illegal or dishonest activities are violations of federal, state or local laws; billing for services not performed or for good not delivered; and other fraudulent financial reporting.

The Audit Committee of the Company shall have the overall authority and oversight of this policy from time to time. The Audit Committee is responsible for ensuring that a process exists whereby persons can report any governance concerns relating to Macerich.

This policy applies to all individuals working at all levels of the Company, including directors, officers, employees, consultants, vendors, contractors, part-time and fixed-term workers, and casual and agency staff (each a "Relevant Person").

It is the responsibility of all directors, officers and employees of Macerich to report any known, possible improprieties.

Governance Concerns

For the purpose of this policy, the term "governance concerns" is intended to be broad and comprehensive and to include any matter, which in the reasonable and genuinely held belief of a Relevant Person, represents malpractice, illegal, unethical, irregular and/or criminal behavior, contrary to the policies of Macerich or in some other manner not right or improper.

If a Relevant Person is in any doubt as to how one should apply any provisions of this Policy, at any point in time, the Relevant Person is strongly encouraged to seek guidance from an immediate supervisors, the Internal Audit Department or, where appropriate, Macerich's Senior Management or the Audit Committee.

Reporting Procedures

If a Relevant Person wishes to make a report, one should ensure that the report includes as much detail as possible regarding the governance concern(s) including name(s), dates, places, a description of events that took place, the Relevant Person's perception of why the incident(s) are a violation of this policy (i.e., the alleged law or policy contravened), and what action the individual recommends be taken. The Relevant Person is required to maintain the confidentiality of this report and not discuss the report or

the facts of the report. However, nothing in this policy limits the Relevant Person's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company.

The Relevant Person must submit the report in good faith and with a reasonable belief that a governance concern has occurred. The Relevant Person shall not submit reports or otherwise make statements or disclosures with knowledge that the submitted information is false or presented in reckless disregard for the truth. Before making any report, the Relevant Person should make a reasonable and good faith effort to ensure the accuracy of the information contained in any report.

EthicsLine - 1-800-500-0333

The Macerich EthicsLine is also available for making reports. Macerich offers EthicsLine, a toll-free phone line which allows individuals to anonymously report concerns or violations of this Code. EthicsLine is available 24 hours a day, seven days a week so unethical situations can be reported anonymously and in privacy. No call-tracing or recording devices are used when reporting concerns. Any EthicsLine complaints or concerns will go directly to the Audit Committee.

All of the above communication channels are secure, easy to use and available to all employees and any parties having a business relationship with Macerich and its subsidiaries. Information received will be treated with the utmost confidentiality and will be attended to by appropriate personnel appointed by the Audit & Risk Committee.

[How will Macerich will respond](#)

Reports received via the EthicsLine regarding any of the following areas will also go directly to the Audit Committee of the Company's Board of Directors for their review.

The Audit Committee consists of members of our Board of Directors. These individuals are neither employees nor officers of the Company.

As always, employees may also direct any complaints, concerns or issues about these areas to their supervisor or any member of the executive team.

All other governance concern reports, other than reports involving any Director, or member of the Senior Management, shall be received by the Senior Vice President of Portfolio Operations and People who will log all reports into a register. The Senior Vice President of Portfolio Operations and People shall conduct an initial review of the report received and the action taken by the Company will depend on the nature of the concern. The matters raised may be:

- investigated internally,
- investigated internally, either by Portfolio Operation and People, senior management or the Audit Committee,
- referred to the external auditor,
- referred to appropriate law enforcement agencies, or
- investigated by an independent inquiry

If the governance concern reports involve any Director or member of the Senior Management, the reports may be escalated to the Chairman of the Board, Chairman of the Audit & Risk Committee and/or the Chief Executive Officer, as appropriate, for their attention and further action as necessary.

Anti-Retaliation: Macerich recognizes the decision to report a concern can be a difficult one to make, not least because of the fear of retaliation from those responsible for the malpractice or improprieties. Macerich will not tolerate retaliation against Relevant Persons who, in good faith, make a report regarding a governance concern or suspected governance concern pursuant to this policy or who participate in an investigation pursuant to this policy. Further, Macerich will take reasonable and appropriate action to protect the Relevant Person when the governance concern has been raised in good faith and consistent with this policy. Any employee who is found to have violated this policy or retaliated against any individual in violation of this policy will be subject to disciplinary action up to and including immediate termination of employment.

Confidentiality: Macerich will do its best to protect the identity of the Relevant Person when a concern is raised, and the Relevant Person does not want their identity to be disclosed. It must be appreciated though that the investigation process may need to reveal the source of information and the report made by the Relevant Person may be required as part of the evidence.

Implementation of the Policy

A copy of the policy shall be made available on Macerich's website for transparency and ease of access by all employees and any parties who have a business relationship with the Company. All employees shall be briefed on the policy as part of their orientation program.

Employees are responsible for reading, understanding and complying with the *Whistleblowing Policy* as well as any future updates and other materials issued from time to time as part of the Macerich's efforts to train, educate, address and prevent corruption. Employees are required to read the *Code of Business Conduct & Ethics* and *Anti-Bribery and Anti-Corruption Policy* in conjunction with the *Whistleblowing Policy*. A copy of the *Code of Business Conduct & Ethics* and *Anti-Bribery and Anti-Corruption Policy* may be found on the Company's intranet and the Company's corporate website.

Training

Macerich will provide training on this policy as part of the induction process for all new employees. Employees will also receive regular, relevant training on how to adhere to this policy and will be asked annually to formally accept that they will comply with this policy.

Macerich will provide relevant training to employees where it is determined that knowledge of how to comply with this policy needs to be enhanced.