A majority of the members of the Board of Directors 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 member(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, exceed 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 will review the independence of each non-management Director and make its recommendation to the full Board for their 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.

(Originally Adopted March 15, 2004; Amended February 3, 2005, February 5, 2009 and February 2, 2011)