

**THE HOWARD HUGHES CORPORATION
RISK COMMITTEE CHARTER**

Purpose

The Risk Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of The Howard Hughes Corporation (the “Company”) to assist the Board in fulfilling its responsibility to the stockholders and all other stakeholders of the Company in matters of enterprise risk management.

Committee Membership

The Committee shall consist of no fewer than three members. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange (subject to the applicable transition rules, as in effect from time to time, set forth in the listing requirements of the New York Stock Exchange). The Board shall annually appoint the members of the Committee on the recommendation of the Nominating and Corporate Governance Committee of the Company. The Board shall annually appoint a chairperson of the Committee. Committee members may be replaced by the Board.

Desirable qualifications for members of the Committee include experience in corporate governance, business management and risk management.

Committee Meetings

The Committee shall meet on a regularly scheduled basis at least four times per year and additionally as circumstances dictate. Committee procedures shall be governed by Article III of the Company’s Amended and Restated Bylaws.

Committee Authority and Responsibilities

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The Committee has the power to retain outside counsel, consultants or other advisors to assist it in carrying out its activities. The Committee shall have the authority to retain, compensate, direct, oversee and terminate counsel, consultants and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee. The Company shall provide adequate resources to support the Committee’s activities, including compensation of the Committee’s consultants and other advisors.

The Committee shall periodically meet with management to provide oversight of the development and implementation of the Company’s enterprise risk management program (the “ERM Program”) and assess the risks identified and considered critical by management, including capital, market, reputational, strategic and operational risks. The Committee also shall review and assess opportunities that arise in connection with its risk analysis. The Committee, to the extent that it deems necessary or appropriate, or as otherwise required by applicable rules or regulations shall:

1. evaluate the effectiveness of the ERM Program and the resources allocated thereto, including the risk management team and the chief risk officer, if designated or appointed by the Company;

2. review and approve results of the risk assessment, including the selection of risks deemed critical by management, and review management's selection of risk owners;
3. review risk mitigation activities for risks deemed critical by management and provide oversight of the execution of risk management initiatives, including management's approach to fostering a risk intelligent culture;
4. review and monitor management's strategic asset risk activities and provide oversight of the execution of risk management initiatives;
5. make regular reports to the Board on its findings and recommendations and propose any necessary action to the Board;
6. oversee the delegation of risk-related responsibilities to each Board committee and perform a gap analysis to determine that the oversight of any material risks is not overlooked;
7. review risk mitigation activities for emerging risks as needed;
8. review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval and conduct a self-evaluation of its own performance, including its effectiveness and compliance with this Charter;
9. evaluate whether the Committee needs additional resources for, without limitation, the following areas: (i) leading practices and trends in risk management; (ii) additional risks associated with changes to the Company's business; (iii) benchmarking of the Company's risk practices to peer and other leading companies; and (iv) general risk education programs for directors; and
10. carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee set forth above.