

**CHARTER OF THE AUDIT COMMITTEE**  
**of the**  
**BOARD OF DIRECTORS**  
**of**  
**THE MACERICH COMPANY**

**(As Amended and Restated February 9, 2017)**

- 1. Purpose.** The purpose of the Audit Committee is to assist the Board of Directors (the “Board”) of The Macerich Company (the “Company”) in overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company, including (a) the integrity of the Company’s financial statements, (b) the Company’s compliance with legal and regulatory requirements, (c) the independent public accountants’ qualifications and independence, and (d) the performance of the Company’s internal audit function and independent public accountants.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”) and applicable rules and regulations. These are the responsibilities of management and the independent public accountants.

- 2. Membership.** The Audit Committee will be comprised of three or more directors of the Company’s Board. All members of the Audit Committee will be directors who meet the knowledge requirements and the independence requirements of the New York Stock Exchange and Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Act”). In addition, the members of the Audit Committee shall each be independent as determined by the Board pursuant to the [Director Independence Standards](#) established by the Board in accordance with the New York Stock Exchange listing standards. The members of the Audit Committee will be appointed by and serve at the discretion of the Board on the recommendation of the Nominating and Corporate Governance Committee. The Chairperson of the Audit Committee will be appointed by the Audit Committee members. Each member of the Audit Committee shall be financially literate (or shall become financially literate within a reasonable period of time after his or her appointment to the Audit Committee), as such qualification is interpreted by the Board in its business judgment. At least one member of the Audit Committee shall have accounting or related financial management expertise, as such qualification is interpreted by the Board in its business judgment. One or more members of the Audit Committee may qualify as an “audit committee financial expert” under the rules promulgated by the SEC. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies.
- 3. Specific Responsibilities and Duties.** The Board delegates to the Audit Committee the express authority to do the following:

### 3.1 Independent Public Accountants

- (a) **Selection; Fees.** Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent public accountants (including resolution of disagreements between management and the independent public accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services. Such independent public accountants shall report directly to and be ultimately accountable to the Audit Committee.
- (b) **Audit Engagement.** Review, evaluate and approve the annual engagement proposal of the independent public accountants. Approve all audit engagement fees and terms.
- (c) **Pre-Approval of Audit and Non-Audit Services.** Pre-approve all auditing services and all permitted non-auditing services to be performed by the independent public accountants, as more fully described in the Audit Committee's Pre-Approval Policy.
- (d) **Lead Audit Partner Review, Evaluation and Rotation.** Review and evaluate the lead partner of the independent public accountants. Ensure that the lead audit partner having primary responsibility for the audit and the concurring audit partner of the independent public accountants are rotated as required by law. The Audit Committee and the Chairperson of the Audit Committee shall be directly involved in the selection of the new lead audit partner. Periodically consider whether, in order to assure continuing accountant independence, it is appropriate to adopt a policy of rotating the independent public accounting firm itself.
- (e) **Report from Independent Public Accountants.** Obtain and review from the independent public accountants at least annually a written report regarding:
  - (i) the independent public accountants' internal quality-control procedures;
  - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent public accountants, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent public accountants, and any steps taken to deal with any such issues; and
  - (iii) all relationships between the independent public accountants and the Company (to assess the accountant's independence).

Evaluate the qualifications, performance and independence of the independent public accountants, including considering the report from the independent public accountants described above and whether the provision of permitted non-audit services is compatible with maintaining the accountants' independence. In making its evaluation, the Audit Committee shall take into account the opinions of management and the Company's internal auditors. The Audit Committee shall present its conclusions with respect to the independent public accountants to the Board.

- (f) **Hiring Policies.** Set clear hiring policies for employees and former employees of the independent public accountants.
- (g) **Review Problems.** Review with the independent public accountants any audit problems or difficulties the independent public accountants may have encountered and management's responses, including: (i) any restrictions on the scope of activities or access to requested information; (ii) any recommendations made by the independent public accountants as a result of the audit; and (iii) any significant disagreements with management.
- (h) **Material Communications.** Discuss with the independent public accountants any material communications between the audit team and the independent public accountants' national office regarding auditing or accounting issues that the engagement presented.
- (i) **Accounting Adjustments.** Discuss with the independent public accountants any accounting adjustments that were noted or proposed by the independent public accountants but were passed on.

### 3.2 Financial Reporting and Financial Reporting Processes

- (a) **Annual Financials.** Review and discuss with management and the independent public accountants the Company's annual audited financial statements, (including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"), any unusual or non-recurring items, the nature and substance of significant reserves, the adequacy of internal controls and other matters that the Audit Committee deems material prior to the public release of such information. Obtain from the independent public accountants assurance that the audit was conducted in a manner consistent with Section 10A of the Act and applicable rules and regulations promulgated thereunder. Recommend to the Board whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
- (b) **Quarterly Financials.** Review and discuss with management and the independent public accountants the Company's quarterly financial

statements (including the Company disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”) and the results of the independent public accountants’ reviews of the quarterly financial statements, prior to the public release of such information.

- (c) **Accounting Principles.** Review with management and the independent public accountants material accounting principles applied in financial reporting, including any material changes from principles followed in prior years.
- (d) **Judgments.** Review and discuss with management and the independent public accountants significant accounting and financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including an analysis of the effect of alternative GAAP methods and off-balance-sheet structures on the Company’s financial statements and a description of any transaction as to which management obtained a report under Public Company Accounting Oversight Board Auditing Standard No. 6105.
- (e) **Press Releases.** Discuss with management earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion can be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- (f) **Regulatory Developments.** Review with management and the independent public accountants the effect of regulatory and accounting initiatives on the Company’s financial statements.
- (g) **Certification Policy.** Review disclosures made to the Audit Committee by the Company’s CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal controls and any fraud involving management or other employees who have a significant role in the Company’s internal controls.
- (h) **Reports.** Obtain and review timely reports from the independent public accountants regarding:
  - (i) all critical accounting policies and practices to be used by the Company;
  - (ii) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent public accountants; and

(iii) all other material written communications between the independent public accountants and management, including any management letter or schedule of unadjusted differences.

(i) **Other Matters.** Review and discuss with the Company's independent public accountants any other matters required to be communicated to the Audit Committee by the independent public accountants pursuant to applicable rules of the Public Company Accounting Oversight Board.

### 3.3 Internal Audit and Risk Management

(a) **Internal Audit.** Review the responsibilities, budget, qualifications, activities, effectiveness and organizational structure of the internal audit function and the performance, appointment and replacement of the lead internal auditor, and review summaries of material internal audit reports and management's responses.

(b) **Internal Controls.** Discuss with the independent public accountants, the Company's internal auditors, and financial and accounting personnel, any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting. Review and discuss with management (including the Company's senior internal auditor) and the independent public accountants the Company's internal controls report and the independent public accountants' report on the Company's internal controls prior to the filing of the Company's Form 10-K.

(c) **Risk Assessment and Risk Management.** Discuss policies with respect to risk assessment and risk management periodically with management, internal auditors, and independent public accountants, and the Company's plans to monitor, control and minimize such risks and exposures.

(d) **Swap Activities.** Periodically review and discuss with management the Company's policies and procedures for, and use of, swaps (as such term is defined in Section 1a(47) of the Commodity Exchange Act (the "CEA")) for hedging risks and for other purposes and, in connection with such responsibility, review and approve, at least annually, decisions by the Company and its subsidiaries to enter into swaps that are subject to clearing and exchange trading and execution requirements in reliance on the "end-user exception" under the CEA or regulations of the Commodity Futures Trading Commission promulgated thereunder; provided, however, that such review and approval may occur annually on a general basis and need not occur on a swap-by-swap basis.

### 3.4 Legal and Regulatory Compliance

- (a) **SEC Report.** Prepare the annual Audit Committee report included in the Company's proxy statement as required by the Securities and Exchange Commission.
- (b) **Related Party Transactions.** Review and approve related-party transactions in accordance with the Company's Related Party Transaction Policies and Procedures.
- (c) **Complaints.** Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (d) **Chief Legal Officer.** Review with the chief legal officer legal matters that may have a material effect on the Company's financial statements or compliance policies and any material reports or inquiries received from regulatory governmental agencies. In addition, review with the Chief Legal Officer the Company's policies and procedures requiring compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.

### 3.5 Other

- (a) **Recommendations; Reports.** Regularly report to the Board on the Audit Committee's activities and make appropriate recommendations
- (b) **Evaluation.** Annually evaluate the performance of the Audit Committee.
- (c) **Review and Publication of Charter.** Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board, as appropriate, and publish the Charter as required by applicable law.

## 4. Meetings, Minutes, and Reports.

- 4.1 **Executive Sessions.** The Audit Committee shall meet with the independent public accountants, internal auditors and management in separate executive sessions regularly (with such frequency as it determines) to discuss any matters that the Audit Committee or these groups believe should be discussed privately.
- 4.2 **Other Meetings.** Meetings will be with such frequency, and at such times, as its Chairperson, or a majority of the Audit Committee, determines, but the Audit Committee shall meet at least quarterly. A special meeting of the Audit Committee may be called by the Chairperson and will be called promptly upon the request of any two Audit Committee members. The agenda of each meeting

will be reviewed by the Chairperson and circulated to each member prior to the meeting date. Unless the Audit Committee or the Board adopts other procedures, the provisions of the Company's Bylaws applicable to meetings of Board committees will govern meetings of the Audit Committee.

**4.3 Minutes.** Minutes of each meeting will be kept.

**5. Subcommittees.** The Audit Committee may appoint and delegate authority to subcommittees when appropriate, each subcommittee to consist of only independent directors. Any such subcommittee, to the extent provided in the resolutions of the Audit Committee and to the extent not limited by applicable law or stock exchange listing standards, shall have and may exercise all the powers and authority of the Audit Committee. Each subcommittee shall keep regular minutes of its meetings and report actions taken at such meeting to the Audit Committee or the Board as required.

**6. Reliance; Experts; Cooperation.**

**6.1 Retention of Independent Counsel and Advisors.** The Audit Committee has the power, in its sole discretion, to retain at the Company's expense such independent counsel, advisors and experts as it deems necessary or appropriate to carry out its duties.

**6.2 Reliance Permitted.** The Audit Committee will act in reliance on management, the Company's independent public accountants, internal auditors, and advisors and experts, as it deems necessary or appropriate to enable it to carry out its duties.

**6.3 Investigations.** The Audit Committee has the power, in its discretion, to conduct any investigation it deems necessary or appropriate to enable it to carry out its duties.

**6.4 Required Participation of Employees.** The Audit Committee shall have unrestricted access to the Company's employees, independent public accountants, internal auditors, internal and outside counsel, and may require any employee of the Company or representative of the Company's outside counsel or independent public accountants to attend a meeting of the Audit Committee or to meet with any members of the Audit Committee or representative of the Audit Committee's counsel, advisors or experts.

**6.5 Funding.** The Company will provide appropriate funding, as determined by the Audit Committee for payment of: (i) compensation to any independent public accountants engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Audit Committee; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

7. **Rules and Procedures.** Except as expressly set forth in this Charter or the Company's Bylaws or Corporate Governance Guidelines, or as otherwise provided by law or the rules of the New York Stock Exchange, the Audit Committee shall fix its own rules and procedures.