

**THE MACERICH COMPANY**

**NOMINATING AND CORPORATE GOVERNANCE  
COMMITTEE CHARTER**

**Purpose**

The Nominating and Corporate Governance Committee is appointed by the Board of Directors (the “Board”) of the Company (1) to assist the Board by identifying individuals qualified to become Board members and to recommend to the Board nominees for election as director by the stockholders or by the Board to fill a vacancy occurring between stockholder meetings; (2) to recommend to the Board adoption of and changes to the Company’s Corporate Governance Guidelines; (3) to lead the Board in its annual review of the performance of the Board and its committees; (4) to recommend to the Board director nominees for each Board committee; and (5) to perform such other duties and responsibilities as are set forth in this Charter or delegated by the Board.

**Committee Membership**

The Nominating and Corporate Governance Committee shall consist of no fewer than three members appointed by the Board. The members of the Nominating and Corporate Governance Committee shall meet the Director Independence Standards established by the Board in accordance with the New York Stock Exchange listing standards no later than the date on which such requirements become effective.

The members of the Nominating and Corporate Governance Committee shall be appointed and replaced by the Board in its discretion.

**Committee Meetings**

The Committee shall meet as frequently as necessary to perform its responsibilities hereunder. A majority of the members of the Committee shall be present to constitute a quorum for the transaction of the Company’s business. The Nominating and Corporate Governance Committee members shall appoint a member to act as Chairperson for the Committee.

**Committee Authority and Responsibilities**

1. The Nominating and Corporate Governance Committee shall have the sole authority to retain and terminate any search firm or consultant to be used to identify director candidates and shall have sole authority to approve the search firm’s or consultant’s fees and other retention terms. The Nominating and Corporate Governance Committee shall also have authority to retain the services of legal, financial or other advisors and experts as they deem necessary. The Company will provide for appropriate funding, as determined by the Committee,

for payment of compensation to any search firms, consultants, advisors or experts employed by the Committee.

2. The Nominating and Corporate Governance Committee shall lead the search and evaluation process to identify individuals qualified to be Board members. It is the policy of the Nominating and Corporate Governance Committee to consider director candidates who are recommended by stockholders of the Company in accordance with the By-Laws and who satisfy the criteria for directors set forth in the Company's Corporate Governance Guidelines and whose election to the Board would not be inconsistent with the criteria for the composition of the membership of the Board as a whole as set forth in the Guidelines. All properly proposed candidates shall be considered in the same manner regardless of the source of such nomination. The Nominating and Corporate Governance Committee shall recommend to the Board director nominees for election by stockholders as well as new directors to fill vacancies on the Board occurring between stockholders meetings. These recommendations to the Board shall be made in a manner consistent with the "Selection Process" and "Director Qualifications" outlined in the Company's Corporate Governance Guidelines.
3. The Nominating and Corporate Governance Committee shall develop a succession plan to ensure continuity in the Company's management, including policies and principles for CEO selection. The plan, on which the CEO shall report his or her recommendations at least annually, shall address both emergency CEO succession and CEO succession in the ordinary course of business.
4. The Nominating and Corporate Governance Committee shall lead the annual review of the performance of the Board and its committees to determine whether the Board and its committees are functioning effectively. The Committee shall report annually to the Board with an assessment of the performance of the Board and its committees, to be discussed with the full Board following the end of each fiscal year. The assessment will focus on the contributions of the Board and its committees to the Company and specifically focus on areas of potential improvement.
5. The Nominating and Corporate Governance Committee shall at least annually review and reassess the adequacy of the Company's Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.
6. The Nominating and Corporate Governance Committee may form 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 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 Committee. Each subcommittee shall have its own published charter to the extent applicable and keep regular minutes of its meetings and report the same to the Committee or the Board as required. The Nominating and

Corporate Governance Committee delegates its responsibility to oversee the evaluation of management to the Compensation Committee consistent with past practices.

7. The Nominating and Corporate Governance Committee shall make regular reports to the Board.
8. The Nominating and Corporate Governance Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Nominating and Corporate Governance Committee shall annually review its own performance.