



**ARTICLES OF AMENDMENT AND RESTATEMENT**

**OF**

**THE MACERICH COMPANY**

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THIS IS TO CERTIFY THAT:

1. THE MACERICH COMPANY, a Maryland corporation (the "Corporation"), was organized on September 9, 1993.
2. The Corporation previously filed Articles of Amendment and Restatement on November 5, 1993.
3. The Corporation desires to amend and restate its charter as currently in effect and such charter is hereby amended and restated in its entirety as follows:

**FIRST:** The name of the Corporation is:

THE MACERICH COMPANY

**SECOND:** (a) The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, qualifying and engaging in business as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code")) for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force. For purposes of these Articles, "REIT" means a real estate investment trust under Sections 856 through 860 of the Code. The Corporation may act as registered agent for service of process in any jurisdiction on behalf of any partnership for which it is a general partner.

(b) The foregoing enumerated purposes and objects shall be in no way limited or restricted by reference to, or inference from, the terms of any other clause of this or any other Article of the charter of the Corporation, and each shall be regarded as independent; and they are intended to be and shall be construed as powers as well as purposes and objects of the Corporation and shall be in addition to and not in limitation of the general powers of corporations under the General Laws of the State of Maryland.

**THIRD:** The present address of the principal office of the Corporation in this State is 1123 North Eutaw Street, Baltimore Maryland 21201.

**FOURTH:** The name and address of the resident agent of the Corporation in this State are Prentice Hall Corporation System Maryland, 1123 North Eutaw Street, Baltimore, Maryland 21201. Said resident agent is a Maryland corporation.

**FIFTH:** (a) The total number of shares of stock of all classes which the Corporation has authority to issue is 220,000,000 shares of capital stock (par value \$.01 per share), amounting in aggregate par value to \$2,200,000. 100,000,000 of such shares are initially classified as "Common Stock," 10,000,000 of such shares are initially classified as "Preferred Stock" and 110,000,000 of such shares are initially classified as "Excess Stock." The Board of Directors may classify and reclassify any unissued shares of capital stock by setting or changing in any one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of redemption of such shares of stock.

The terms of any capital stock classified or reclassified pursuant to the powers of the Board of Directors as set forth herein shall be set forth in Articles Supplementary filed for record with the Maryland State Department of Assessments and Taxation prior to the issuance of any such capital stock (any such articles defined herein as "Articles Supplementary").

(b) Subject in all cases to the rights, if any, of the holders of Excess Stock, the following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Common Stock of the Corporation:

(1) Each share of Common Stock shall have one vote, and, except as otherwise provided in respect of any class of stock hereafter classified or reclassified, the exclusive voting power for all purposes shall be vested in the holders of the Common Stock.

(2) Subject to the provisions of law and any preferences of any class of stock hereafter classified or reclassified, dividends, including dividends payable in shares of another class of the Corporation's stock, may be paid on the Common Stock of the Corporation at such time and in such amounts as the Board of Directors may deem advisable. Each share of Common Stock shall share equally, on a per share basis, in the distributions and dividends of the Corporation.

(3) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or

involuntary, the holders of the Common Stock shall be entitled, after payment or provision for payment of the debts and other liabilities of the Corporation and the amount to which the holders of any class of stock hereafter classified or reclassified having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled, together with the holders of any other class of stock hereafter classified or reclassified not having a preference on distributions in the liquidation, dissolution or winding up of the Corporation, to share ratably in the remaining net assets of the Corporation.

(c) A description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Excess Stock of the Corporation, if any, shall be as set forth in the applicable Articles Supplementary.

(d) Subject to the foregoing, the power of the Board of Directors to classify and reclassify any of the shares of any class of capital stock shall include, without limitation, subject to the provisions of the charter, authority to classify or reclassify any unissued shares of such stock into a class or classes of stock that have a priority as to distributions and upon liquidation and to divide and classify shares of any class into one or more series of such class, by determining, fixing, or altering one or more of the following:

(1) The distinctive designation of such class or series and the number of shares to constitute such class or series; provided that, unless otherwise prohibited by the terms of such or any other class or series, the number of shares of any class or series may be decreased by the Board of Directors in connection with any classification or reclassification of unissued shares and the number of shares of such class or series may be increased by the Board of Directors in connection with any such classification or reclassification, and any shares of any class or series which have been redeemed, purchased, otherwise acquired or converted into shares of Common Stock or any other class or series shall become part of the authorized capital stock and be subject to classification and reclassification as provided in this sub-paragraph.

(2) Whether or not and, if so, the rates, amounts and times at which, and the conditions under which, dividends shall be payable on shares of such class or series, whether any such dividends shall rank senior or junior to or on a parity with the dividends payable on any other class or series of stock, and the status of any such dividends as cumulative, cumulative to a limited extent or non-cumulative and as participating or non-participating.

(3) Whether or not shares of such class or series shall have voting rights, in addition to any voting rights provided by law and, if so, the terms of such voting rights.

(4) Whether or not shares of such class or series shall have conversion or exchange privileges and, if so, the terms and conditions thereof, including provision for adjustment of the conversion or exchange rate in such events or at such times as the Board of Directors shall determine.

(5) Whether or not shares of such class or series shall be subject to redemption and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates, and whether or not there shall be any sinking fund or purchase account in respect thereof, and if so, the terms thereof.

(6) The rights of the holders of shares of such class or series upon the liquidation, dissolution or winding up of the affairs of, or upon any distribution of the assets of, the Corporation, which rights may vary depending upon whether such liquidation, dissolution or winding up is voluntary or involuntary and, if voluntary, may vary at different dates, and whether such rights shall rank senior or junior to or on a parity with such rights of any other class or series of stock.

(7) Whether or not there shall be any limitations applicable, while shares of such class or series are outstanding, upon the payment of dividends or making of distributions on, or the acquisition of, or the use of moneys for purchase or redemption of, any stock of the Corporation, or upon any other action of the Corporation, including action under this sub-paragraph, and, if so, the terms and conditions thereof.

(8) Any other preferences, rights, restrictions, including restrictions on transferability, and qualifications of shares of such class or series, not inconsistent with law and the charter of the Corporation.

(e) For the purposes hereof and of any Articles Supplementary providing for the classification or reclassification of any shares of capital stock or of any other charter document of the Corporation (unless otherwise provided in any such articles or document), any class or series of stock of the Corporation shall be deemed to rank:

(1) prior to another class or series either as to dividends or upon liquidation, if the holders of such class



or series shall be entitled to the receipt of dividends or of amounts distributable on liquidation, dissolution or winding up, as the case may be, in preference or priority to holders of such other class or series;

(2) on a parity with another class or series either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation price per share thereof be different from those of such others, if the holders of such class or series of stock shall be entitled to receipt of dividends or amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates or redemption or liquidation prices, without preference or priority over the holders of such other class or series; and

(3) junior to another class or series either as to dividends or upon liquidation, if the rights of the holders of such class or series shall be subject or subordinate to the rights of the holders of such other class or series in respect of the receipt of dividends or the amounts distributable upon liquidation, dissolution or winding up, as the case may be.

(f) Subject to the rights of the holders of any series of Preferred Stock, the Board of Directors is hereby authorized to create and to authorize and direct the issuance (on either a pro rata or a non-pro rata basis) by the Corporation of rights, options and warrants for the purchase of shares of capital stock of the Corporation, other securities of the Corporation, or shares or other securities of any successor in interest of the Corporation (a "Successor"), at such times, in such amounts, to such persons, for such consideration (if any), with such form and content (including without limitation the consideration for which any shares of capital stock of the Corporation, other securities of the Corporation, or shares or other securities of any Successor are to be issued) and upon such terms and conditions as it may, from time to time, determine upon, subject only to the restrictions, limitations, conditions and requirements imposed by the Maryland General Corporation Law, other applicable laws and the charter of the Corporation.

**SIXTH:** (a) The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation shall be four (4), which number may be increased or decreased pursuant to the Bylaws of the Corporation, but shall never be less than the minimum number permitted by the General Laws of the State of Maryland now or hereafter in force.

(b) The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred

Stock, shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, with the term of office of the first class to expire at the 1995 annual meeting of stockholders, the term of office of the second class to expire at the 1996 annual meeting of stockholders and the term of office of the third class to expire at the 1997 annual meeting of stockholders. Members of each class shall hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the Corporation, the successors of the class of directors whose term expires at that meeting shall be elected by a majority vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.

(1) The following person shall serve as director until the 1995 annual meeting of stockholders:

Edward C. Coppola

(2) The following person shall serve as director until the 1996 annual meeting of stockholders:

Dana K. Anderson

(3) The following persons shall serve as directors until the 1997 annual meeting of stockholders:

Mace Siegel  
Arthur M. Coppola

(c) Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

(d) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, any director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of sixty-six and two-thirds percent (66⅔%) of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

(e) Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office, or other cause shall be filled by a majority vote of the stockholders or the directors then in office. A director so chosen by the stockholders shall hold office for the balance of the term then remaining. A director so chosen by the remaining directors shall hold office until the next annual meeting of



stockholders, at which time the stockholders shall elect a director to hold office for the balance of the term then remaining. No decrease in the number of directors constituting the Board of Directors shall affect the tenure of office of any director.

(f) Whenever the holders of any one or more series of Preferred Stock of the Corporation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the Board of Directors shall consist of said directors so elected in addition to the number of directors fixed as provided above in this Article. Notwithstanding the foregoing, and except as otherwise may be required by law, whenever the holders of any one or more series of Preferred Stock of the Corporation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders shall expire at the next succeeding annual meeting of stockholders.

**SEVENTH:** (a) The following provisions are hereby adopted for the purpose of defining, limiting, and regulating the powers of the Corporation and of the directors and stockholders:

(1) The Board of Directors is hereby empowered to authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class or classes, whether now or hereafter authorized, for such consideration as may be deemed advisable by the Board of Directors and without any action by the stockholders.

(2) No holder of any stock or any other securities of the Corporation, whether now or hereafter authorized, shall have any preemptive right to subscribe for or purchase any stock or any other securities of the Corporation other than such, if any, as the Board of Directors, in its sole discretion, may determine and at such price or prices and upon such other terms as the Board of Directors, in its sole discretion, may fix; and any stock or other securities which the Board of Directors may determine to offer for subscription may, as the Board of Directors in its sole discretion shall determine, be offered to the holders of any class, series or type of stock or other securities at the time outstanding to the exclusion of the holders of any or all other classes, series or types of stock or other securities at the time outstanding.

(3) The Board of Directors of the Corporation shall, consistent with applicable law, have power in its sole discretion to determine from time to time in accordance with sound accounting practice or other reasonable valuation methods what constitutes annual or other net profits, earnings, surplus, or net assets in excess of capital; to fix

and vary from time to time the amount to be reserved as working capital, or determine that retained earnings or surplus shall remain in the hands of the Corporation; to set apart out of any funds of the Corporation such reserve or reserves in such amount or amounts and for such proper purpose or purposes as it shall determine and to abolish any such reserve or any part thereof; to distribute and pay distributions or dividends in stock, cash or other securities or property, out of surplus or any other funds or amounts legally available therefor, at such times and to the stockholders of record on such dates as it may, from time to time, determine; and to determine whether and to what extent and at what times and places and under what conditions and regulations the books, accounts and documents of the Corporation, or any of them, shall be open to the inspection of stockholders, except as otherwise provided by statute or by the By-Laws, and, except as so provided, no stockholder shall have any right to inspect any book, account or document of the Corporation unless authorized so to do by resolution of the Board of Directors.

(4) The provisions of Title 3, Subtitle 6 of the Maryland General Corporation Law shall not apply to business combinations with Mace Siegel, Dana K. Anderson, Arthur M. Coppola, and Edward C. Coppola, and their respective existing or future affiliates, associates, successors, heirs, and assigns.

(5) The provisions of Title 3, Subtitle 7 of the Maryland General Corporation Law shall not apply to the voting rights of shares presently or in the future owned or acquired by Mace Siegel, Dana K. Anderson, Arthur M. Coppola, and Edward C. Coppola, and their respective existing or future affiliates, associates, successors, heirs, and assigns.

(6) The Corporation shall indemnify (A) its directors and officers, whether serving the Corporation or at its request any other entity, to the full extent required or permitted by the General Laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures and to the full extent permitted by law and (B) other employees and agents to such extent as shall be authorized by the Board of Directors or the Corporation's By-Laws and be permitted by law. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The Board of Directors may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such by-laws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. No amendment of the charter of the Corpo-

ration or repeal of any of its provisions shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

(7) To the fullest extent permitted by Maryland statutory or decisional law, as amended or interpreted, no director or officer of this Corporation shall be personally liable to the Corporation or its stockholders for money damages. No amendment of the charter of the Corporation or repeal of any of its provisions shall limit or eliminate the limitation on liability provided to directors and officers hereunder with respect to any act or omission occurring prior to such amendment or repeal.

(8) The Board of Directors shall, in connection with the exercise of its business judgment involving a Business Combination (as defined in Section 3-601 of the Corporations and Associations Article of the Annotated Code of Maryland) or any actual or proposed transaction which would or may involve a change in control of the Corporation (whether by purchases of shares of stock or any other securities of the Corporation in the open market, or otherwise, tender offer, merger, consolidation, dissolution, liquidation, sale of all or substantially all of the assets of the Corporation, proxy solicitation or otherwise), in determining what is in the best interest of the Corporation and its stockholders and in making any recommendation to its stockholders, give due consideration to all relevant factors, including, but not limited to (A) the interests of the Corporation's employees, suppliers, creditors and customers, (B) the economy of the nation, (C) community and societal interests and (D) the long-term as well as short-term interests of the Corporation and its stockholders, including the possibility that these interests may be best served by the continued independence of the Corporation.

(9) For any stockholder proposal to be presented in connection with an annual meeting of stockholders of the Corporation, including any proposal relating to the nomination of a director to be elected to the Board of Directors of the Corporation, the stockholders must have given timely written notice thereof in writing to the Secretary of the Corporation. In order for such notice to be timely, such notice must be received by the Corporation not less than 60 nor more than 90 days prior to the first anniversary of the previous year's annual meeting. Stockholder proposals to be presented in connection with a special meeting of stockholders will be presented by the Corporation only to the extent required by Section 2-502 of the Corporations and Associations Article of the Annotated Code of Maryland.



(b) The Corporation reserves the right at any time and from time to time to make any amendment to its charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in its charter, of any of its outstanding stock by classification, reclassification or otherwise.

**EIGHTH:** (a) **Restrictions on Ownership and Transfer;**  
**Exchange for Excess Stock.**

(1) **Definitions.** The following terms shall have the following meanings:

"Beneficial Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such shares of Capital Stock either directly or indirectly through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner", "Beneficially Owned" and "Beneficially Owning" shall have correlative meanings.

"Beneficiary" shall mean a beneficiary of the Trust as determined pursuant to subparagraph (b)(2) of this Article EIGHTH.

"Board of Directors" shall mean the Board of Directors of the Corporation.

"Capital Stock" shall mean stock that is Common Stock, Excess Stock or Preferred Stock.

"Equity Stock" shall mean Capital Stock outstanding (excluding Excess Stock, except Excess Stock that is considered issued and outstanding stock of the Corporation in accordance with subparagraph (b)(1) of this Article EIGHTH).

"Excluded Participant" shall mean each Person who would Beneficially Own, on the date of the completion of the Initial Public Offering, Common Stock in excess of the Ownership Limitation, determined as if all limited partners of the Partnership exercised their Rights and the Corporation satisfied the Partnership's obligations upon such exercise with Common Stock.

"Initial Public Offering" means the sale of shares of Common Stock pursuant to the Corporation's first effective registration statement for such Common Stock filed under the Securities Act of 1933, as amended.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price of the Common Stock or Preferred Stock reported on the New York Stock Exchange on the trading day immediately preceding the relevant date, or if the Common Stock or Preferred Stock is not then traded on the New York Stock Exchange, the last reported sales price of the Common Stock or Preferred Stock on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Common Stock or Preferred Stock may be traded, or if the Common Stock or Preferred Stock is not then traded over any exchange or quotation system, then the market price of the Common Stock or Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Corporation.

"Ownership Limit" shall mean 5.0% of the lesser of the number or value of the outstanding Equity Stock of the Corporation, and after any adjustment as set forth in subparagraph (a)(11) of this Article EIGHTH, shall mean such percentage of the outstanding Equity Stock as so adjusted. The number and value of shares of the outstanding Equity Stock of the Corporation shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

"Partnership" shall mean The Macerich Partnership, L.P., a Delaware limited partnership.

"Partnership Agreement" shall mean the agreement of limited partnership establishing the Partnership.

"Percentage Limitation" shall mean the percentage of Common Stock an Excluded Participant would Beneficially Own on the date of the completion of the Initial Public Offering, determined as if all limited partners of the Partnership exercised their Rights and the Corporation satisfied the Partnership's obligations upon such exercise with Common Stock, as modified pursuant to subparagraphs (a)(9) or (a)(10) of this Article EIGHTH.

"Person" shall mean an individual, corporation, partnership, estate, limited liability company, unincorporated organization, joint venture, state or a political subdivision thereof, governmental agency, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, but does not include an Underwriter which



participates in a public offering of Common Stock, Preferred Stock and/or convertible securities of the Corporation, provided that the ownership of such Common Stock, Preferred Stock, and convertible securities of the Corporation by such Underwriter would not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or would not otherwise result in the Corporation failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer or other event that results in the issuance of Excess Stock, the purported beneficial transferee or owner for whom the Purported Record Transferee would have acquired or owned shares of Equity Stock if such Transfer or other event had been valid under subparagraph (a)(2) of this Article EIGHTH.

"Purported Record Transferee" shall mean, with respect to any purported Transfer or other event that results in the issuance of Excess Stock, the record holder of the Equity Stock if such Transfer or other event had been valid under subparagraph (a)(2) of this Article EIGHTH.

"Rights" shall mean the rights granted under the Partnership Agreement to the limited partners to cause the Partnership to redeem their interests therein for cash or shares of Common Stock, at the election of the Partnership, as determined by the Corporation as general partner.

"Ruling or Opinion Satisfactory to the Corporation" shall mean either of (a) a ruling by the IRS, or (b) an opinion of counsel, each in form and substance satisfactory to the Board of Directors of the Corporation in its sole discretion, evidenced by a resolution passed by such Board of Directors and filed with the Secretary of the Corporation, that the issuance by the Corporation of Excess Stock and the immediate conversion of Common Stock or Preferred Stock into such Excess Stock will not cause the Corporation to fail to satisfy the organizational and operational requirements that must be met to qualify for treatment as a REIT.

"Significant Interest" shall mean (i) in the case of a corporation, stock of such corporation possessing 1% or more of the total combined voting power of all classes of stock entitled to vote, or 1% or more of the total number or value of shares of all classes of stock of such corporation or (ii) in the case any other entity, an interest of 1% or more in the assets or net profits of such entity.

"Transfer" shall mean any sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Common Stock or Preferred Stock (including (i) the

granting of any option or entering into any agreement for the sale, transfer or other disposition of Common Stock or Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Common Stock or Preferred Stock), whether voluntary or involuntary, whether of record or beneficially (including but not limited to transfers of interests in other entities which result in changes in Beneficial Ownership of Common Stock or Preferred Stock), whether by operation of law or otherwise and whether the result of a transaction entered into through the facilities of the American Stock Exchange, the New York Stock Exchange or such other stock exchange on which the Common Stock or Preferred Stock is then listed.

"Trust" shall mean the trust created pursuant to subparagraph (b)(1) of this Article EIGHTH.

"Trustee" shall mean any trustee of the Trust appointed by the Corporation as provided in subparagraph (b)(1) of this Article EIGHTH.

"Underwriter" shall mean a securities firm or other similar entity in its capacity as a party to an underwriting agreement with the Corporation entered into with the intent of such firm or other entity of acquiring securities of the Corporation for resale.

(2) Restriction on Ownership and Transfer.

(A) Except as provided in subparagraph (a)(9) of this Article EIGHTH, from and after the date of the Initial Public Offering, (i) no Excluded Participant shall Beneficially Own shares of the outstanding Equity Stock in excess of his Percentage Limitation, and (ii) no other Person shall Beneficially Own shares of the outstanding Equity Stock in excess of the Ownership Limit.

(B) Except as provided in subparagraph (a)(9) of this Article EIGHTH, from and after the date of the Initial Public Offering, any Transfer or other event that, if effective, would result in any Excluded Participant Beneficially Owning Equity Stock in excess of his Percentage Limitation or in any other Person Beneficially Owning Equity Stock in excess of the Ownership Limit shall, to the maximum extent permitted under law, be null and void ab initio. Moreover, the intended transferee or other purported owner of Equity Stock which would, if such Equity Stock's intended Transfer or purported ownership were recognized, cause any Excluded Participant to Beneficially Own Equity Stock in excess of his Percentage Limitation or any other Person to Beneficially Own Equity Stock in excess of the Ownership Limit shall acquire, possess and/or retain no rights to, or

economic interest whatsoever in, such Equity Stock, but only to the extent such recognition would cause any Person to violate the Percentage Limitation or Ownership Limit, as appropriate.

(C) From and after the date of the Initial Public Offering, any Transfer or other event that, if effective, would result in Common Stock and Preferred Stock being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall, to the maximum extent permitted under law, be null and void ab initio, and the intended transferee or other purported owner of any such Common Stock or Preferred Stock shall acquire, possess and/or retain no rights to, or economic interest whatsoever in, such Common Stock and Preferred Stock to the extent the ownership of such Common Stock or Preferred Stock by the intended transferee or other purported owner would, if recognized, result in Common Stock and Preferred Stock being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution).

(D) Notwithstanding any other provisions contained in this Article EIGHTH, from and after the date of the Initial Public Offering, any Transfer or other event that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)), or would otherwise result in the Corporation failing to qualify as a REIT, shall be null and void ab initio as to the Transfer or other event which, if effective, would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)), or would otherwise result in the Corporation failing to qualify as a REIT. The intended transferee or other purported owner of Equity Stock shall acquire, possess and/or retain no rights to, or economic interest whatsoever in, such Equity Stock to the extent that the ownership of such Equity Stock by the intended transferee or other purported owner would, if recognized, result in the Corporation either being "closely held" within the meaning of Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)) or otherwise failing to qualify as a REIT.



(3) Exchange for Excess Stock.

(A) The provisions of this subparagraph (a)(3) of this Article EIGHTH shall take effect only if a Ruling or Opinion Satisfactory to the Corporation has first been obtained.

(B) If, notwithstanding the other provisions contained in this Article EIGHTH, at any time from and after the date of the Initial Public Offering, there is a purported Transfer, change in the capital structure of the Corporation or other event such that any Excluded Participant would Beneficially Own Common Stock and Preferred Stock in excess of his Percentage Limitation, or any other Person would Beneficially Own Common Stock and Preferred Stock in excess of the Ownership Limit, then, except as otherwise provided in subparagraph (a)(9), such shares of Common Stock or Preferred Stock in excess of the Percentage Limitation or Ownership Limit, as appropriate (rounded up to the nearest whole share), shall be automatically exchanged for an equal number of shares of Excess Stock. Such exchange shall be effective as of the close of business on the business day prior to the date of the Transfer, change in capital structure or other event.

(C) If, notwithstanding the other provisions contained in this Article EIGHTH, at any time from and after the date of the Initial Public Offering, there is a purported Transfer, change in capital structure of the Corporation or other event such that one or more of the restrictions on ownership or transfers described in subparagraphs (a)(2)(A), (C) or (D) of this Article EIGHTH above, would be violated, then the Common Stock or Preferred Stock being Transferred (or in the case of an event other than a Transfer, the Common Stock or Preferred Stock Beneficially Owned) which would cause one or more of such restrictions on ownership or transfer to be violated (rounded up to the nearest whole share) shall be automatically exchanged for an equal number of shares of Excess Stock. Such exchange shall be effective as of the close of business on the business day prior to the date of the Transfer, change in capital structure or other event.

(4) Remedies for Breach. If the Board of Directors or any Committee thereof at any time determines in good faith that a Transfer or other event has taken place in violation of subparagraph (a)(2) of this Article EIGHTH, or that a Person intends to acquire, has attempted to acquire, or may acquire Beneficial Ownership of any shares of Equity Stock in violation of subparagraph (a)(2) of this Article EIGHTH, the Board of Directors or such Committee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including,

but not limited to causing the Corporation to redeem such shares upon the terms and conditions specified by the Board of Directors in its sole discretion, refusing to give effect to such Transfer or other event on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers (or, in the case of events other than a Transfer, Beneficial Ownership) in violation of subparagraph (a)(2) of this Article EIGHTH, (A) if the Ruling or Opinion Satisfactory to the Corporation has not yet been obtained, shall be null and void ab initio, or (B) if the Ruling or Opinion Satisfactory to the Corporation has been obtained, shall automatically result in the exchange described in subparagraphs (a)(3)(B) and (a)(3)(C) of this Article EIGHTH, irrespective of any action (or nonaction) by the Board of Directors or any Committee thereof.

(5) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Equity Stock in violation of subparagraph (a)(2) of this Article EIGHTH, or any Person who owns or will own Excess Stock as a result of an event under subparagraph (a)(3) of this Article EIGHTH, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer or other event on the Corporation's status as a REIT.

(6) Owners Required to Provide Information. From and after the date of the Initial Public Offering:

(A) Every Beneficial Owner of more than 5% (during any periods in which the number of such Persons exceeds 2000) or 1% (during any periods in which the number of such Persons is greater than 200 but no more than 1999), or such lower percentages as required pursuant to regulations under the Code, in number or value of the outstanding Equity Stock of the Corporation shall, within 30 days after January 1 of each year, file an affidavit with the Corporation stating the name and address of such Beneficial Owner, the number of shares of Equity Stock Beneficially Owned, and a description of how such shares are held. Each such Beneficial Owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT and to ensure compliance with the Ownership Limit and Percentage Limitation.

(B) Each Person who is a Beneficial Owner of a Significant Interest of Equity Stock and each Person (including the stockholder of record) who is holding Equity



Stock for a Beneficial Owner of a Significant Interest in Equity Stock shall provide to the Corporation such information as the Corporation may request in order to determine the Corporation's status as a REIT and to ensure compliance with the Ownership Limit and Percentage Limitation.

(7) Remedies Not Limited. Subject to paragraph (d) of Article EIGHTH, nothing contained in this Article EIGHTH shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders by preservation of the Corporation's status as a REIT and to ensure compliance with the Ownership Limit and Percentage Limitation.

(8) Ambiguity. In the case of an ambiguity in the application of any of the provisions of subparagraph (a) of this Article EIGHTH, including any definition contained in subparagraph (a)(1), the Board of Directors shall have the power to determine the application of the provisions of this subparagraph (a) with respect to any situation based on the facts known to it.

(9) Exception. Subject to subparagraph (a)(2)(D) of this Article EIGHTH, the Board of Directors, upon receipt of a ruling from the IRS or an opinion of counsel or other evidence satisfactory to the Board of Directors and upon at least 15 days written notice from a Transferee prior to the proposed Transfer (or from a Beneficial Owner prior to an event other than a Transfer) which, if consummated, would result in the intended Transferee or Beneficial Owner owning shares in excess of an Ownership Limit or Percentage Limitation, as the case may be, and upon such other conditions as the Board of Directors may direct, may waive, as determined in its sole discretion, the Ownership Limit or the Percentage Limitation, as the case may be, with respect to such Transferee or Beneficial Owner.

(10) Modification of Percentage Limitations. The Board of Directors will reduce the Percentage Limitation for any Excluded Participant after any Transfer permitted in this Article EIGHTH by such Excluded Participant by the percentage of the outstanding Equity Stock so Transferred, but no Percentage Limitation shall be reduced to a percentage which is less than the Ownership Limit; provided that if another Excluded Participant is the purported Transferee of the Equity Stock so Transferred, then such other Excluded Participant can petition the Board to increase its Percentage Limitation pursuant to subparagraph (a)(9) of this Article EIGHTH, provided such increase in its Percentage Limitation would not violate subparagraph (a)(2)(D) of this Article EIGHTH.

(11) Modification of Ownership Limit. Subject to the limitations provided in subparagraph (a)(12) of this Article EIGHTH, the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that any decrease may only be made prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law, in which case such decrease shall be effective immediately).

(12) Limitations on Changes in Ownership Limit and Percentage Limitations. The Ownership Limit and Percentage Limitations may not be increased if, after giving effect to such increase, five Beneficial Owners of Equity Stock (including all of the then Excluded Participants) could Beneficially Own, in the aggregate more than 50.0% in number or value (whichever is lesser) of the outstanding shares of Equity Stock.

(13) Legend. Each certificate for Equity Stock shall bear the following legend:

The securities represented by this certificate are subject to restrictions on ownership and transfer for the purpose of the Corporation's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). Except as otherwise provided pursuant to the charter of the Corporation, no Person may (1) Beneficially Own shares of Equity Stock in excess of 5.0% (or such greater percentage as may be provided in the charter of the Corporation) of the number or value of the outstanding Equity Stock of the Corporation (unless such Person is an Excluded Participant), or (2) Beneficially Own Equity Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code (determined without regard to Code Section 856(h)(2) and by deleting the words "the last half of" in the first sentence of Code Section 542(a)(2) in applying Code Section 856(h)), or (3) beneficially own Equity Stock that would result in Common Stock and Preferred Stock being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution). Any Person who attempts to Beneficially Own shares of Equity Stock in excess of the above limitations must immediately notify the Corporation. All capitalized terms in this legend have the meanings defined in the Corporation's charter, as the same may be further amended from time to time, a copy of which, including the restrictions on ownership or transfer, will be sent without charge to each stockholder who so requests. Transfers or other events in violation of the restrictions described above shall be null and void ab initio, and the purported

transferee or purported owner shall acquire or retain no rights to, or economic interest in, any Equity Stock held in violation of these restrictions. The Corporation may redeem such shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that a Transfer or other event would violate the restrictions described above. In addition, upon the occurrence of certain events, if the restrictions on ownership or transfer are violated, the shares of Equity Stock represented hereby may be automatically exchanged for shares of Excess Stock which will be held in trust for the exclusive benefit of the transferee or transferees to whom such Equity Stock may ultimately be transferred (without violating these ownership restrictions). The Corporation has an option to acquire Excess Stock under certain circumstances. The Board of Directors shall determine the terms, limitations and any rights of the Excess Stock as required or prudent to obtain a Ruling or Opinion Satisfactory to the Corporation regarding such Excess Stock, which determination shall be set forth in Articles Supplementary to the Corporation's charter.

(b) Excess Stock.

(1) Ownership in Trust; Rights of Holders. Upon any purported Transfer, change in the capital structure of the Corporation or other event that results in the issuance of Excess Stock pursuant to subparagraph (a)(3) of this Article EIGHTH, such Excess Stock shall be deemed to have been transferred to a Trust for the exclusive benefit of such Beneficiary or Beneficiaries to whom an interest in such Excess Stock may later be transferred pursuant to subparagraph (b)(2). The precise terms of this Trust and the designated Trustee shall be determined by the Board of Directors as required or prudent to obtain a Ruling or Opinion Satisfactory to the Corporation regarding such Excess Stock and shall be set forth in Articles Supplementary. Shares of Excess Stock so held in trust shall be issued and outstanding stock of the Corporation for purposes of applying subparagraph (a) to the extent allowable in such Ruling or Opinion Satisfactory to the Corporation as specified in the applicable Articles Supplementary. The Purported Record Transferee and the Purported Beneficial Transferee shall have no rights in such Excess Stock except as determined by the Board of Directors as required or necessary to obtain a Ruling or Opinion Satisfactory to the Corporation as specified in the applicable Articles Supplementary. The precise terms, limitations and rights, if any, attendant to Excess Stock shall be determined by the Board of Directors and shall be set forth in Articles Supplementary.



(2) Restrictions on Transfer of Excess Stock; Designation of Beneficiary.

(A) Excess Stock shall not be transferable, except as determined by the Board of Directors and specified in the applicable Articles Supplementary. A Beneficiary of an interest in the Trust (representing the number of shares of Excess Stock held by the Trust attributable to a purported Transfer or other event that resulted in the issuance of Excess Stock) that may be designated consistent with the applicable Articles Supplementary may nevertheless be so designated only if the Excess Stock held in the Trust would not be Excess Stock in the hands of such Beneficiary. Moreover, prior to transfer of any interest in the Trust, the Corporation must be given advance notice of the intended transfer and the Corporation must have waived in writing its purchase rights under subparagraph (b)(3) of this Article EIGHTH. The precise economic or other rights of the Purported Beneficial Transferee and Purported Record Transferee in respect of such Excess Stock, if any, including rights to the proceeds, if any, upon any such transfer to a qualified Beneficiary, shall be set forth in the applicable Articles Supplementary.

(3) Purchase Right in Excess Stock. Notwithstanding the provisions of subparagraph (b)(2) of this Article EIGHTH and except as otherwise provided in Articles Supplementary, shares of Excess Stock shall be deemed to have been offered for sale to the Corporation, or its designee at a price per share equal to the lesser of (i) the price per share in the transaction that created such Excess Stock (or, in the case where full value was not given in such transaction, the Market Price at the time of such transaction) or (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. Subject to the satisfaction of any applicable requirements of the General Laws of the State of Maryland, the Corporation shall have the right to accept such offer for a period of ninety days after the later of (i) the date of notice (pursuant to subparagraph (a)(5) of this Article EIGHTH) of the Transfer or other event that resulted in the issuance of such Excess Stock or (ii) the date the Board of Directors determines in good faith that a Transfer or other event resulting in the issuance of Excess Stock has occurred, if the Corporation does not receive a notice of such Transfer pursuant to subparagraph (a)(5) of this Article EIGHTH.

(c) Further Authority. Subject to paragraph (d) of Article EIGHTH, nothing contained in this Article EIGHTH or in any other provision of the Charter shall limit the authority of the Board of Directors to take such other action as it in its sole discretion deems necessary or advisable to protect the Corporation and the interests of the stockholders by maintaining

the Corporation's eligibility to be, and preserving the Corporations' status as, a qualified REIT under the Code.

(d) New York Stock Exchange. Nothing contained in this Article EIGHTH shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange.

**NINTH:** The duration of the Corporation shall be perpetual. The Corporation shall be subject to termination at any time by the vote of the holders of a majority of the outstanding shares of Common Stock entitled to vote thereon.

**TENTH:** In the event any term, provision, sentence or paragraph of the charter of the Corporation is declared by a court of competent jurisdiction to be invalid or unenforceable, such term, provisions, sentence or paragraph shall be deemed severed from the remainder of the charter, and the balance of the charter shall remain in effect and be enforced to the fullest extent permitted by law and shall be construed to preserve the intent and purposes of the charter. Any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, provision, sentence or paragraph of the charter in any other jurisdiction. Moreover, if the transfer and ownership restrictions regarding Equity Stock set forth in Article EIGHTH hereof are determined to be void or invalid in whole, or in part, by virtue of any legal decision, statute, rule or regulation, then the intended transferee or other purported owner of any Equity Stock in violation of such restrictions may be deemed, at the option of the Board of Directors, to have acted as an agent on behalf of the Company in acquiring any Equity Stock that would otherwise result in such violation and to hold such Equity Stock on behalf of the Company.

3. The amendment to and restatement of the Articles of Incorporation of the Corporation as hereinabove set forth has been duly advised by and approved by a majority of the Board of Directors and approved by the stockholders of the Corporation as required by Maryland law.

4. The number of directors of the Corporation is four (4) and the names of those currently in office are as follows:

Mace Siegel  
Arthur M. Coppola  
Dana K. Anderson  
Edward C. Coppola



5. The aggregate par value of all shares of all classes of stock of the Corporation heretofore authorized was \$500,000. The aggregate par value of all shares of all classes of stock as increased by this amendment is \$2,200,000. This amendment has the effect of increasing the aggregate par value of all shares of all classes of stock of the Corporation by \$1,700,000.

**IN WITNESS WHEREOF**, the Corporation has caused these Articles to be signed by its President and attested to by its Secretary and has caused its corporate seal to be hereunto affixed, this        day of March, 1994. The undersigned officers acknowledge these Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned officers acknowledge that to the best of their knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

**THE MACERICH COMPANY**

By: \_\_\_\_\_  
Arthur M. Coppola  
President

[Seal]

Attest: \_\_\_\_\_  
Thomas E. O'Hern  
Secretary