

GLIMCHER REALTY TRUST

DISCLOSURE COMMITTEE CHARTER

I. Purpose

This Disclosure Committee Charter (the “Charter”) has been adopted by the Chief Executive Officer and Chief Financial Officer (the “Senior Officers”) of Glimcher Realty Trust (the “Company”). The Disclosure Committee (the “Committee”) shall review and reassess this Charter annually and recommend any proposed changes to the Senior Officers for approval.

It is the Company’s policy that all disclosures made by the Company to its shareholders or the investment community should be accurate and complete and fairly present the Company’s financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and the requirements of the New York Stock Exchange.

In furtherance of such policy, the Committee shall assist the Senior Officers in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by being responsible for the following tasks, in each case subject to the supervision and oversight of the Senior Officers:

- Consider the materiality of Company information and design and establish controls and other procedures (incorporating and formalizing procedures currently used by the Company) that are designed to ensure that (i) information required by the Company to be disclosed to the Securities and Exchange Commission (“SEC”) and other written information that the Company will disclose to the investment community is recorded, processed, summarized and reported accurately and on a timely basis, and (ii) information is accumulated and communicated to management, including the Senior Officers, as appropriate to allow timely decisions regarding such required disclosure (“Disclosure Controls”).
- Monitor the integrity and effectiveness of the Company’s Disclosure Controls.
- Review and supervise the preparation of the Company’s (i) periodic and current reports, proxy statements, information statements, registration statements and any other information filed with the SEC, (ii) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to the Company’s shareholders, (iii) correspondence broadly disseminated to shareholders and all presentations to analysts and the investment community and (iv) presentations to rating agencies and lenders (collectively, the “Disclosure Statements”) and establish disclosure policies, for information included on the Company’s website.

- Assist the Senior Officers in evaluating the effectiveness of the Company's Disclosure Controls within 90 days prior to the filing of the Company's Annual Report on Form 10-K and each Quarterly Report on Form 10-Q (collectively, the "Periodic Reports"). Discuss with the Senior Officers all relevant information with respect to the Committee's proceedings, the preparation of the Disclosure Statements and the Committee's evaluation of the effectiveness of the Company's Disclosure Controls.
- Provide a certification to the Senior Officers prior to the filing with the SEC of each periodic report as to (i) the Committee's compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it and (ii) the Committee's conclusions resulting from its evaluation of the effectiveness of the Disclosure Controls.

In discharging its duties, the Committee shall have full access to all Company books, records, facilities, and personnel. The Committee shall have the ability to obtain advice of third party legal and financial advisors in connection with fulfilling its responsibilities. The Chairman of the Committee shall notify the Chief Executive Officer of any advisor the Committee intends to hire and for what purpose.

II. Organization

A. The membership of the Committee shall initially consist of the following officers of the Company: the President, the Chief Financial Officer, the General Counsel and the Chief Operating Officer. Such members may be replaced, or new members added, at any time and from time to time by the Senior Officers. Notwithstanding the foregoing, the Senior Officers at their option may at any time assume any or all of the responsibilities of the Disclosure Committee identified in this Charter, including, for example, approving Disclosure Statements when time does not permit the full Committee to meet.

B. The Committee may designate two or more of its members, at least one of whom shall be an attorney knowledgeable about SEC rules and regulations with respect to disclosure and at least one of whom shall be knowledgeable about financial reporting, who can, acting together as substitutes for the members of the Committee, approve Disclosure Statements (other than periodic reports) when time does not permit the full Committee to meet.

C. One member of the Committee shall be appointed by the Senior Officers as Chairman of the Committee. The Chairman shall be responsible for scheduling and presiding over meetings and preparing agendas. Any question of interpretation of this Charter or the Committee's procedures shall be determined by either Senior Officer or, in their absence from any meeting, the Chairman. The Chief Financial Officer or General Counsel shall be the initial Chairman.

D. One member of the Committee shall be appointed by the Senior Officers as a liaison to the Audit Committee of the Board of Directors. The liaison shall be responsible for

communicating with the Audit Committee to ensure that all Audit Committee concerns related to disclosure issues are properly addressed and, where appropriate, communicate to the Audit Committee disclosure issue concerns.

E. The Senior Officers shall conduct an annual performance evaluation of the Committee.

III. Meetings

A. A majority of the committee members shall constitute a quorum. The vote of a majority of the Committee members present at any meeting at which a quorum is present shall be necessary to constitute the act of the Committee.

B. The Committee shall meet with the Senior Officers and submit for their approval an initial set of Disclosure Controls, including policies and procedures of this Committee, as well as policies and procedures to test the effectiveness of the Disclosure Controls.

C. The Committee shall meet as frequently as circumstances dictate to (i) ensure the accuracy and completeness of the Disclosure Statements and (ii) evaluate the Disclosure Controls and determine whether any changes to the Disclosure Controls are necessary or advisable in connection with the preparation of the Company's upcoming periodic reports or other Disclosure Statements. The Committee shall recommend any changes in the Disclosure Controls to the Senior Officers as they deem appropriate from time to time.

D. The Committee may consult with the Company's independent legal counsel and independent auditors from time to time as considered appropriate by the Committee in discharging its responsibilities. Representatives of such legal counsel and such auditors may attend meetings of the Committee upon invitation by the Chairman of the Committee.

IV. Other Responsibilities

The Committee shall also have such other responsibilities as the Senior Officers may assign to it from time to time.