

## **Glimcher Realty Trust**

### **CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS**

Glimcher Realty Trust (the “Company”) is committed to full and accurate financial disclosure in compliance with applicable laws, rules and regulations and to maintaining its books and records in accordance with applicable accounting policies, laws, rules and regulations. This Code of Ethics for Senior Financial Officers, applicable to the Company's Chief Executive Officer, Chief Financial Officer, and Vice President, Finance and Accounting (together, "Senior Financial Officers"), sets forth specific policies to guide the Company's Senior Financial Officers in the performance of their duties. As Senior Financial Officers, you perform a task that is critical to the Company. This Code is designed to assist you in that task..

The Company's Code of Business Conduct and Ethics, which this Code of Ethics is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all of us in our business. You are bound by the requirements and standards set forth in the Code of Business Conduct and Ethics, as well as those set forth in this Code of Ethics and other applicable policies and procedures.

#### **Compliance with Rules and Regulations**

The Company is committed to conducting our business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. As a Senior Financial Officer, you must not only comply with applicable laws, however. You also have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance; maintaining a work environment that encourages employees to raise concerns; and promptly addressing employee compliance concerns.

#### **Conflicts of Interest**

In order to maintain the highest degree of integrity in the conduct of the Company's business and your independent judgment, you must avoid any activity or personal interest that creates or appears to create a conflict between your interests and the interests of the Company. A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Company as a whole. You should conduct the Company's business in an honest and ethical manner, and never act in a manner that could cause you to lose your independence and objectivity.

Although we cannot list every conceivable conflict, following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

### ***Improper Personal Benefits from the Company***

Conflicts of interest arise when an officer or a member of his or her family receives improper personal benefits as a result of his or her position in the Company. You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure, including any Company loans or guarantees of your personal obligations.

### ***Financial Interests in Other Businesses; Business Arrangements with the Company***

Neither you nor your family members may have an ownership or other financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. Your ability to engage in a related party transaction shall be governed by the Company's Code of Business Conduct and Ethics.

### ***Corporate Opportunities***

If you learn of a business or investment opportunity through the use of corporate property or information or your position at the Company, such as from a competitor or actual or potential client, supplier or business associate of the Company (including a principal, officer, director, trustee or employee of any of the above), you and your family members may not participate in the business or make the investment and must instead inform the Chief Executive Officer (or, with respect to the Chief Executive Officer, inform the Audit Committee of the Board of Trustees). Such an opportunity is an investment opportunity for the Company, not for you individually.

### ***Outside Employment or Activities With a Competitor***

Simultaneous employment with or serving as a director or trustee of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests. You may not market products or services in competition with Company's current or potential business activities. It is your responsibility to consult with the Chief Executive Officer (or, with respect to the Chief Executive Officer, consult with the Audit Committee of the Board of Trustees) to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

### ***Outside Employment With a Customer/Client or Supplier***

Without the prior written approval of the Audit Committee of the Board of Trustees, you may not be a customer/client or be employed by, serve as a director or trustee of or represent a customer/client of the Company. Similarly, without the prior written approval of the Audit Committee, you may not be a supplier or be employed by, serve as a director or trustee of or represent a supplier to the Company. Nor may you accept money or benefits of any kind from a third party as compensation or payment for any advice or services that you may provide to a client, supplier or anyone else in connection with its business with the Company.

### ***Charitable, Government and Other Outside Activities***

The Company encourages all employees to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the Audit Committee of the Board of Trustees before serving as a director or trustee or participating in any charitable, educational or civic activities that conflict with assigned duties. Similarly, you must obtain the prior written approval of the Audit Committee of the Board of Trustees before running for election or seeking appointment to any government-related position.

### ***Family Members Working In The Industry***

If your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a familial relationship is a competitor, supplier or customer/client of the Company or is employed by one, you must disclose the situation to the Audit Committee of the Board of Trustees so that the Company may assess the nature and extent of any concern and how it can be resolved. You must carefully guard against inadvertently disclosing Company confidential information and being involved in decisions on behalf of the Company that involve the other company.

### ***Use Of The Company's Time And Assets***

Except as specifically authorized by the Company, Company assets, including Company time, equipment, materials, resources and proprietary information, must be used for legitimate business purposes only. Incidental and occasional personal use of the Company's electronic mail and telephone systems is permitted. However, you should be aware that even personal messages on the Company's computer and telephone systems are Company property and you should therefore have no expectation of personal privacy in connection with your use of these resources.

### **Disclosures in Periodic Reports**

As a public company, the Company is required to file various periodic reports with the Securities and Exchange Commission. It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all required periodic reports.

### **Compliance with the Code of Ethics**

If you have questions about this Code of Ethics, you should seek guidance from the General Counsel of the Company. If you know of or suspect a violation of applicable laws or regulations or the Code of Ethics, you must immediately report that information to the Chief Executive Officer (or, with respect to the Chief Executive Officer, the Audit Committee of the Board of Trustees). *No one will be subject to retaliation because of a good faith report of suspected misconduct.*

**Waivers of the Code**

The Company will waive application of the policies set forth in this Code of Ethics only when circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Changes in and waivers of this Code of Ethics may be made only by the Board of Trustees or the Audit Committee of the Board of Trustees and will be disclosed as required under applicable law and regulations.

**No Rights Created**

This Code is a statement of the fundamental principles and key policies and procedures that govern the Company's Senior Financial Officers in the conduct of the Company's business. It is not intended to and does not constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

## ACKNOWLEDGMENT FORM

I have received and read the Code of Ethics for Senior Financial Officers, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code of Ethics and the Company's related policies and procedures. I understand that I have an obligation to report to the Chief Executive Officer (or, with respect to the Chief Executive Officer, the Audit Committee of the Board of Trustees) any suspected violations of the Code of Ethics that I am aware of. I certify that, except as fully disclosed in accordance with the terms of this Code of Ethics, I have not engaged in any transactions or activities that would constitute an actual or apparent conflict with the interests of the Company. I further certify that I am in full compliance with the Code of Ethics and any related policies and procedures:

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Printed Name

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Signature

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Date