

Glimcher Realty Trust

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

It is the general policy of Glimcher Realty Trust (the “Company”)¹ to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable state and federal laws. Obeying the law both in letter and in spirit is the foundation on which this Company's ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct and Ethics (the “Code”).

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide Company personnel. All of our employed associates and trustees (the “Company Associates”) must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 19 of this Code.*

1. Compliance with Laws, Rules and Regulations

The Company complies with all applicable laws and regulations in the conduct of its activities and expects Company Associates to do the same in the course of their employment or in exercising their duties and in dealing with the Company's outside agents, vendors, and representatives. All Company Associates must respect and obey the laws of the cities and states in which we operate. Although not all Company Associates are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate personnel.

2. Conflicts of Interest

It is the policy of the Company to avoid situations that create an actual or potential conflict between an employee's personal interests and the interests of the Company.

A conflict of interest exists when a person's loyalties or actions are divided between the interests of the Company and his or her own or those of another, such as a competitor, supplier, customer, tenant, or lender. A conflict of interest can arise when a Company Associate takes

¹All references in this Code to the “Company” refer to Glimcher Realty Trust and, as appropriate, other entities owned or controlled by Glimcher Realty Trust or one or more of its affiliated companies.

actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a Company Associate, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Moreover, the appearance of a conflict of interest alone can adversely affect the Company and its relations with its tenants, suppliers and Company Associates. The appearance of a conflict should also be avoided.

Company Associates are expected to use good judgment, to adhere to high ethical standards and to avoid situations that create an actual or potential conflict of interest. It is almost always a conflict of interest for a Company Associate to work simultaneously for a competitor, supplier, or tenant. You are also not allowed to work for a competitor, tenant, or supplier as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our tenants, suppliers, or competitors, except on our behalf. Persons employed by the Company should not engage in paid employment outside of the Company that conflicts with assigned duties unless approved in advance by the Board of Trustees (the "Board") or a duly authorized committee thereof. With respect to employment within the Company, we, generally, will permit the employment of qualified Family Members (defined below) of Company Associates as long as such employment does not, in the opinion of the Company, create actual or perceived conflict of interest or perceived impropriety. Additionally, Family Members (defined below), as well as domestic partners, or "significant others" should not work in the same department in general or in any position between which the Company believes an inherent conflict of interest or impropriety may exist. These criteria will also be considered when assigning, transferring, or promoting our employed associates. Company personnel who marry while employed, or become part of the same household, will also be required to follow this guideline. If in the opinion of Company management, any conflict arises as a result of a new relationship between Company Associates, then the Company will attempt to find a suitable role for one of the affected persons. If accommodations of this nature are not feasible, then the parties will be permitted to determine which of them will resign. Any trustee having an interest in any matter or transaction shall abstain from any vote of the Board, the Audit Committee of the Board (the "Audit Committee"), or that of any Board committee, as the case may be. Even where approval is granted, Company Associates must take appropriate steps to separate Company and non-Company activities.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management, who in turn may wish to consult with the Company's legal counsel. Any Company Associate who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 19 of this Code.

In addition, no Company Associate nor their Family Members (defined below) should have a direct or indirect financial interest that conflicts with duties at the Company, unless approved in advance by the Board and the Audit Committee, including (a) investments in a customer's or client's business other than the ownership of not more than 5% of the outstanding shares of any class of stock of a publicly traded company; or (b) except at public auctions or following a competitive bidding process, the purchase or lease of an interest in any asset owned or leased by the Company or a subsidiary of the Company or in which the Company or a

subsidiary of the Company has a security interest or other lien. All Company personnel should not accept loans from suppliers, tenants, or clients, or prospective tenants or clients of the Company, except for loans or guarantees in the ordinary course of business from financial institutions.

Federal law now prohibits most loans or extensions of credit from a company whose stock is publicly traded to its board members or executive officers. The Company will not directly or indirectly extend any loan or credit to any trustee or executive officer except as permitted by law and approved by a vote of the disinterested members of the Audit Committee.

3. Related Party Transactions

Neither the Company nor any Related Party (as defined below) shall engage in a Related Party Transaction (as defined below) unless the material terms and conditions of any such Related Party Transaction are: (a) disclosed to the Audit Committee, (b) approved in advance by the Audit Committee, and (c) deemed by the Audit Committee to be no less favorable to the Company than the terms and conditions that could have been obtained from unaffiliated parties in an arm's length transaction. This Code does not prohibit Related Party Transactions, provided, such transactions are authorized, approved, and disclosed in accordance with the terms of this Code and applicable laws. For purposes of this Code, a "Related Party" (or "Related Parties" if more than one person) shall mean: (a) any person who is, or at any time since the beginning of the Company's last fiscal year, a member of the Board, an executive officer of the Company, or a Board nominee; (b) any person or entity who is known by the Company to be the beneficial owner of more than five percent (5%) of any class of the Company's voting securities; and (c) any Family Member (defined below) of any of the foregoing persons. The Company's executive officers covered by this section shall be the Chief Executive Officer, President, and each Executive or Senior Vice President. For purposes of this Code, a "Related Party Transaction" shall mean a transaction, arrangement, or relationship (or any series of similar transactions, arrangements, or relationships) in which the Company was, is, or will be a participant and the amount involved exceeds One Hundred and Twenty Thousand Dollars (\$120,000), and in which any Related Party had, has, or will have a direct or indirect material interest. For the avoidance of doubt, any Related Party who has a position or relationship with a firm, corporation, or other entity that engages in a transaction with the Company will not be deemed to have an indirect material interest in such transaction if:

- (a) in the case of a partnership, the interest arises only from the Related Party's position as a limited partner in a partnership in which the person and all other applicable Related Persons have an interest of less than one percent (1%) percent, and the Related Party is not a general partner of and does not hold another position in the partnership; or
- (b) for all other entities, the interest arises only: (i) from the Related Party's position as a director of an entity that is a party to the transaction and/or (ii) from the direct or indirect ownership by the Related Party and all other applicable Related Parties, in the aggregate, of less than a one percent (1%) equity interest in an entity (other than a partnership) which is a party to the transaction.

An example of a Related Party Transaction would be if an executive officer of the Company owns all of the stock of a corporation that has a lease with a subsidiary of the Company and the aggregate amount of all periodic payments or installments under the lease exceeds One Hundred and Twenty Thousand Dollars (\$120,000).

All Company Associates should bring to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 19 of this Code, if they become aware of the existence of any existing, proposed or potential Related Party Transaction. Failure by Company Associates to report the existence of any existing, proposed, or potential Related Party Transaction of which such person is aware may result in disciplinary action. Furthermore, an employee of the Company cannot fulfill his or her reporting obligations with respect to Related Party Transactions by reporting the matter to such person's supervisor or manager if the manager is involved in the Related Party Transaction. Likewise, a trustee of the Company shall report any Related Party Transaction to the Company's Director of Internal Audit or General Counsel unless such person is involved in the Related Party Transaction.

In reviewing any existing, proposed or potential Related Party Transaction, the Audit Committee will conduct itself in accordance with all applicable laws and in accordance with the governing documents of the Company. The Audit Committee will consider all relevant facts and circumstances to determine whether a Related Party Transaction exists, is proposed, or may occur and whether or not to approve any such Related Party Transaction. The Audit Committee may interview any Company personnel and any other third party that it deems appropriate or necessary to assist it in determining (a) whether there is a Related Party Transaction and (b) whether to approve any such Related Party Transaction. In connection with any review by the Audit Committee, the Audit Committee shall have access to all documents in the Company's possession and shall have the authority to request additional documents it deems appropriate or necessary from any Related Party, Company Associate, or Family Member of any Company Associate, and any third party. All Company Associates shall cooperate with any document or information requests made by the Audit Committee in connection with its review of a Related Party Transaction. In connection with the Audit Committee's review of any existing, proposed or potential Related Party Transaction, the Audit Committee shall have the authority to engage independent counsel, accounting or other consultants to advise it as it determines appropriate.

If a Related Party Transaction is approved by the Audit Committee, the Company will disclose the existence and material terms of such Related Party Transaction in its securities filings if and to the extent required by applicable securities laws. The Audit Committee shall inform the Board of any approval or non-approval of all Related Party Transactions.

For purposes of this Code, "Family Member" shall include such person's spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in-law, and any person (other than a tenant or employee) sharing the same household with the respective person.

Interpretation of this Section 3 shall be consistent with the instructions to Item 404(a) of Regulation S-K, the Securities Act of 1933 and the Securities Exchange Act of 1934.

4. Insider Trading

a. Trading in Company Securities

Company Associates who have access to material, non-public information regarding the Company or its operations are not permitted to use or share that information for purposes of trading or otherwise transacting in the Company's securities or for any other purpose except to conduct the Company's business and operations. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult with the Company's senior management, who in turn may wish to consult with the Company's legal counsel.

b. Trading in Other Securities

No Company Associate shall place a purchase, sale order, or recommend that another person place a purchase or sale order, in the securities of another company (including any derivative securities such as put or call options) if a Company Associate learns in the course of his or her employment or position with the Company material, non-public information about the other company that is likely to affect the value of the other company's securities once the information is made public. For example, it would be a violation of this Code if a Company Associate learned through his employment or position with the Company that the Company intended to enter into a major acquisition transaction with another company and the Company Associate bought or sold stock in the other company because of the likely increase or decrease in the value of the other company's securities.

c. Prohibition Regarding Selective Disclosure of Material, Non-Public Information

No Company Associate shall disclose material, non-public information to (i) securities market professionals, (ii) any person or entity that might trade on such information before it is fully disseminated to the public, or (iii) any individual or entity who are not under an obligation of confidentiality to the Company. For example, it would be a violation of this Code if a Company Associate disclosed any material aspect of quarterly earnings information, or provided earnings guidance, to an investment analyst or person who might trade in the Company's securities before the information is fully disseminated to the public.

d. Material Inside Information Defined

This Code and federal law prohibit any Company Associate who is in possession of material, non-public information concerning the Company from purchasing or selling any Company securities or selectively disclosing such information. Information is material if it is likely that a reasonable investor would consider it important in making an investment decision to buy, hold, or sell securities. Material information includes any information (positive or negative) that could reasonably be expected to affect the price of the Company's securities. Below are some often cited examples of material information:

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|--|--|
| (i) Financial results. | (iv) Significant litigation initiation, adjudication, or resolution. |
| (ii) A pending or proposed acquisition, disposition, or joint venture. | (v) Changes in senior management. |
| (iii) Proposed financings. | (vi) Implementation of significantly new strategic initiatives. |

The list above illustrates the types of events or information that would ordinarily involve or constitute material information, but it is not an exhaustive or all-inclusive list.

5. Corporate Opportunities & Competing with the Company

Company Associates are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position without the consent of the Board. No Company Associates may use corporate property, information, or their position for improper personal gain, and no employee may compete with the Company directly or indirectly. Company Associates owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Except for: (a) interests owned prior to the earliest date listed on page 12 of this Code and disclosed and approved in accordance with this Code, and (b) development efforts exerted on behalf of the Company or on behalf of retail or other projects in which the Company may own an interest, no Company Associate, without the requisite approvals discussed below, shall:

- (i) develop retail shopping centers or lifestyle centers which exist within the same metropolitan statistical area(s) as one or more retail shopping centers, lifestyle centers, or community centers owned or managed by the Company (“Company Centers”);
- (ii) own or acquire interests in retail shopping centers or lifestyle centers within the same metropolitan statistical area(s) as one or more Company Centers; or
- (iii) own or acquire an interest in any entity that (A) owns or develops retail shopping centers or lifestyle centers within the same metropolitan statistical area as one or more Company Centers or (B) owns or develops real estate projects that include a retail component within the same metropolitan statistical area as one or more Company Centers (except for non-controlling interests in publicly traded companies).

Upon disclosure of any of the proposed activities to the Director of Internal Audit or General Counsel, such matters shall be subject to review for potential approval as follows. Transactions between the Company and any Company Associate concerning assets or property owned by the Company shall be approved by the disinterested members of the Board or a duly authorized committee thereof. Any other transactions shall be approved by the Nominating and Corporate Governance Committee of the Board.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Company Associate should endeavor to respect the rights of and deal fairly with the Company's, tenants, contractors, suppliers, competitors and other Company Associates. No Company Associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Company Associates should not discuss any financial information regarding the Company with competitors except for bonafide business purposes on behalf of the Company. Company Associates should not engage a competitor in discussions, agreements or understandings concerning prices, charges, or allocations of territory, tenants, or sales. In addition, Company Associates should avoid discussing with a competitor of any other agreements inhibiting free and open competition or involving tie-in sales or reciprocal transactions without prior authorization from the Company's senior management, who may wish to consult with the Company's legal counsel. Any unethical or illegal activity that has the effect, directly or indirectly, of lessening competition is not permitted.

7. Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with tenants or other business clients. No gift or entertainment should ever be offered, given or provided by any Company Associate or Family Member of a Company Associate unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe, kickback or payoff and (e) does not violate any applicable laws, policy, or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

Company Associates should not solicit or accept, directly or indirectly, any gift, gratuity, entertainment, loan or any other item of value from a customer, client, supplier or any other person that has business dealings with the Company or a subsidiary of the Company. Federal, state, and local laws often regulate or prohibit gifts or entertainment provided to public officials or employees. In some cases, such gifts or entertainment can be criminal or civil violations and subject the provider, the public official, or the employee to criminal or civil sanctions. Moreover, the promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's senior management, in consultation with the Company's legal counsel, can provide guidance to you in this area. Therefore, any gifts or entertainment from Company Associates, in connection with Company business, on behalf of the Company, or that is to be paid for or reimbursed by the Company, to public officials or public employees including federal, state or local officials shall require express written pre-approval from the Company's

Chief Executive Officer and General Counsel. Furthermore, all Company Associates are prohibited from engaging in any act that would cause the Company's books and records to inaccurately reflect gifts or entertainment provided by the Company to a third party. Exceptions to the general prohibition regarding acceptance of things of value in connection with the Company's business include the following as well as other exceptions approved by the Board, a duly authorized committee thereof, or such other properly authorized member of senior management:

- (i) Acceptance of gifts, gratuities, amenities or favors based on obvious family or personal relationships where the circumstances make it clear that it is those relationships that are the motivating factor;
- (ii) Acceptance of meals, refreshments, entertainment, accommodations or travel arrangements that are customary in business settings and in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions pertaining to the Company's business or operations;
- (iii) Acceptance of advertising or promotional material, such as pens, pencil, note pads, calendars and similar items;
- (iv) Acceptance of discounts or rebates on merchandise or services that do not exceed the value of those available to others;
- (v) Acceptance of nominal gifts or amenities that are related to commonly recognized events or occasions, such as a promotion, retirement, holiday or birthday; or
- (vi) Acceptance of civic, charitable, educational or religious organization awards for recognition of service or accomplishment.

8. Political Contributions and Payments to Government Personnel

The Company encourages its Company Associates to participate in political activities on their own time and at their own expense. Federal law and many state and local laws regulate many aspects of corporate contributions to political parties or candidates. To the extent permitted under applicable law, nothing contained herein shall preclude the Company from supporting any politician or campaign for political office or political party if approved by an executive officer of the Company and not in violation of any Company policy or applicable law or regulation. Company assets, facilities and resources may not be used for political purposes except in accordance with law and after approval by the Board of Trustees or a duly authorized committee thereof. All Company Associates should not accept directorships or participate in charitable, educational or civic activities that conflict with assigned duties, unless approved in advance by the Audit Committee.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

9. Equal Employment and Working Conditions

Each of us has a fundamental responsibility to show respect and consideration to our teammates. The diversity of the Company Associates is a tremendous asset of the Company. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. All employment practices and decisions, including those involving recruiting, hiring, transfers, promotions, compensation, benefits, discipline and termination, will be conducted without regard to race, creed, color, religion, national origin, sex, disability, sexual orientation, veteran's status, marital status, or age and will comply with all applicable laws.

Business dealings must be consistent with all tenants and clients regardless of race, creed, color, age, national origin, sex, disability, sexual orientation, veteran's status, religion, marital status or any other basis prohibited by law.

10. Health and Safety

The Company strives to provide its personnel with a safe and healthful work environment. Each employed associate has responsibility for maintaining a safe and healthy workplace for all Company personnel by following safety and health rules and practices and timely and accurately reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employed associates should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

11. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many Company Associates regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor. Rules and guidelines are available from the Accounting Department.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls and record retention policies. All Company business data, records and reports must be prepared truthfully and accurately.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or

governmental investigation please consult the Company's senior management, who in turn may wish to consult with the Company's legal counsel.

12. Confidentiality

Company Associates must maintain the confidentiality of confidential information entrusted to them by the Company or its tenants or other business clients, except when disclosure is required by laws or regulations or authorized by the Company's senior management, who may wish to consult with the Company's legal counsel. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its tenants or business clients, if disclosed. It also includes information that clients and tenants have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

13. Protection and Proper Use of Company Assets

All Company Associates should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of Company Associates to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

14. Waivers of and Amendments to the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or trustees may be made only by the Board or a duly authorized committee thereof and will be promptly disclosed as required by law or stock exchange regulation. Any material amendments to the substantive provisions of this Code shall also be approved by the Board or a duly authorized committee thereof and promptly disclosed as required by law or stock exchange regulation. Technical, corrective, administrative, or other non-substantive amendments to the Code may be implemented upon approval from the Company's Chief Executive Officer.

15. Reporting any Illegal or Unethical Behavior

Company Associates are responsible for being aware of the corporate policies applicable to their activities and to comply with them fully. Company Associates also have a duty to report any apparent misconduct through appropriate management channels, or any special and confidential reporting mechanisms which may be established within the Company for such purposes, and to assist the Company in the prevention and correction of such problems. Company Associates also have a duty to report any violation of this Code or other misconduct by

another Company Associate in his or her dealings with Company tenants, competitors, vendors, agents, or representatives. Company Associates are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Company Associates who know or have good reason to believe that other Company Associates are engaged in conduct violating this Code should report this to the Company. No supervisor shall retaliate against any Company Associate, either directly or indirectly, who in good faith and in accordance with Company procedure, reports an act of apparent misconduct. Company Associates are also expected to cooperate fully with the Company or governmental authorities in any investigation of an alleged violation. Failure of any Company Associate to comply with such policies will result in disciplinary action, which may include termination.

16. RESERVED.

17. Legal Advice

The Company recognizes the authority of attorneys to practice law and to give legal advice. Non-lawyer Company Associates cannot practice law or give legal advice. Care must be exercised in discussions with tenants, clients, and other parties so that statements made by non-lawyer Company Associates are not interpreted as legal advice.

18. Compliance with Policy Guidelines

Failure to comply with this Code may result in termination of employment or removal as an officer or trustee. Action taken will be commensurate with the seriousness of conduct after an evaluation of the situation. All Company Associates will be provided a copy of this Code and shall certify that they have read it, agree to be bound by its terms and conditions, and have committed no violations of the Code. The Director of Internal Audit of the Company shall inform the Company's Chairman of the Audit Committee of any violations or suspected violations of this Code based on the information contained in the certificate. The form used for this purpose appears as Exhibit A to this Code. On an annual basis, all Company Associates shall attest that they have received or have access to this Code, read it, have committed no violations of the Code, and agree to be bound by its terms and conditions. The Chief Executive Officer or President of the Company shall inform the Company's Chairman of the Audit Committee of any violations or suspected violations of this Code based on the information contained in the annual officer and trustee certifications. The Company will inform all Company Associates of any subsequent material changes to Code that may be made from time to time.

19. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- (a) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

- (b) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- (c) Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- (d) Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- (e) Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager or your Human Resources manager. If that also is not appropriate, call the General Counsel of the Company, who will put you in direct contact with the appropriate people at Company headquarters. If you prefer to write, address your concerns to: General Counsel, c/o Glimcher Realty Trust, 180 East Broad Street, Columbus, Ohio 43215. Alternatively, if the reporting person wishes to maintain anonymity or is uncertain of the appropriateness of contacting any of the aforementioned persons then the reporting person is encouraged to use the toll free telephone hotline at 1-877-888-0002. The hotline is available on a 24-hour basis each day of the week.
- (f) You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against Company Associates for good faith reports of ethical violations.
- (g) Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Initially Adopted and Approved: March 10, 2004

Amendments Adopted and Approved: September 16, 2010

Amendments Adopted and Approved: February 16, 2011

Exhibit A

**CERTIFICATION OF RECEIPT AND
ACKNOWLEDGMENT OF COMPLIANCE WITH
CODE OF BUSINESS CONDUCT AND ETHICS**

I hereby certify and acknowledge to Glimcher Realty Trust (the "Trust") the following:

1. I have received a copy of the Trust's Code of Business Conduct and Ethics (the "Policy").
2. I have read, understood and agree to comply with all terms, conditions and provisions of the Policy.
3. I have not knowingly and deliberately violated the terms, conditions and provisions of the Policy at any time in the past while serving as an employee, officer or trustee of the Trust.

The undersigned declares that he or she has examined this Certification of Receipt and Acknowledgment of Compliance, and, to the best of his or her knowledge and belief, it is true, correct and complete.

Signature: _____

Printed Name: _____

Date: _____