

**GLIMCHER REALTY TRUST**  
**CORPORATE GOVERNANCE GUIDELINES**

**PURPOSE AND NATURE OF GUIDELINES**

These guidelines were adopted by the Board of Trustees (the “Board”) of Glimcher Realty Trust (the “Company”) on December 19, 2002 as a definitive statement of how the Board will conduct its affairs in the governance of the Company. These guidelines will be reviewed and modified by the Board as necessary upon the recommendation of its Nominating and Corporate Governance Committee (the “Nominating Committee”).

**BOARD’S RESPONSIBILITIES**

The Board is charged with directing the business and affairs of the Company. The Board in fulfilling its responsibilities is composed of members with a mix of skills, talents and backgrounds designed to enhance the Company’s performance, both short and long term, financial and non-financial, and to assure that the Company’s management and employees operate in a legally and ethically responsible manner.

**TRUSTEE QUALIFICATION STANDARDS**

1. Size and Composition

The current size of the Board is determined pursuant to Article III of the Company’s Amended and Restated Bylaws. The Board is flexible regarding its size so that appropriate individuals who may add value to the Company can be considered. On an as needed basis, the Nominating Committee shall consider and make recommendations to the Board with respect to the appropriate size of the Board.

Nominees for Board membership are recommended by the Nominating Committee (composed solely of independent trustees) for election by the shareholders (unless the nominee is to fill a seat vacated by a trustee during a term and before the annual shareholders meeting). Selection criteria include, but are not limited to, senior management experience in business, government and/or education or significant experience as an educator. Important experience would include, but not be limited to, the ownership and operation of real estate, senior management of a retail company or bank or other financial lending institution, and board membership with other major organizations. Beyond these experience and skill criteria, the Company seeks a diversity of viewpoints in order to better understand and anticipate changes in the environment (business, governmental, and social) in which the Company operates.

2. Independence

The Board shall be comprised of a majority of independent trustees. The Board shall make an affirmative determination at least annually as to the independence of each trustee. The Board defines an "independent trustee" as a trustee that meets the independence requirements of the New York Stock Exchange and the rules and regulations promulgated by the Securities and Exchange Commission. For a trustee to be deemed an independent trustee, the Board must

affirmatively determine that the trustee has no material relationship with the Company. Additionally, in affirmatively determining the independence of any trustee who serves or will serve on the Board's Executive Compensation Committee, the Board must consider all factors specifically relevant to determining whether such trustee has a relationship to the Company which is material to that trustee's ability to be independent from management in connection with the duties of a Executive Compensation Committee member, including, but not limited to:

(A) the source of compensation of such trustee, including any consulting, advisory or other compensatory fee paid by the Company to such trustee; and

(B) whether such trustee is affiliated with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company.

The basis for the determination of trustee independence described in this section will be disclosed in the Company's annual proxy statement. In addition to the factors described herein, the Board may consider all relevant factors in evaluating "independence."

### 3. Simultaneous Service

No trustee may serve on the board of more than three other public companies while serving on the Company's Board. No member of the Company's Audit Committee may serve on the board of more than two other public companies. Upon receipt of an invitation to serve on the board of another company or association, and prior to accepting such invitation, the Chairman of the Board, Chief Executive Officer, and President of the Company shall obtain the written approval from a majority of the members of the Board of Trustees, Nominating Committee, and Executive Compensation Committee, respectively.

### 4. Terms

The Board is divided into three classes, with one class elected each year for a term of three years. This provides for continuity and stability of Board membership since only one-third of the trustees will normally stand for election in any particular year.

The Board has determined that, except for the Board's current Chairman Emeritus (in recognition of his status as founder of the Company), any trustee who has served on the Board for twenty (20) or more consecutive years or has reached the age of seventy-five (75) shall not be eligible for nomination for re-election to the Board (such trustee, a "Covered Trustee"). A Covered Trustee shall submit, subject to Board acceptance, a written resignation to the Board on or prior to December 31 of the year in which such trustee becomes a Covered Trustee (such year, a "Qualifying Year"), unless the Covered Trustee's term will expire during the Qualifying Year. If a trustee becomes or will become a Covered Trustee prior to such person's term expiring during a Qualifying Year, then the Covered Trustee must submit a written resignation to the Board in order to be eligible for nomination for re-election to the Board. Each written resignation will be reviewed by the Nominating Committee which will make a recommendation to the Board as to whether to accept such resignation or request such Covered Trustee continue to serve on the Board. If the Board accepts the Covered Trustee's resignation, such Covered Trustee shall resign effective as of the date of the Company's next annual meeting of shareholders. If the Board does not accept a resignation, then the Covered Trustee shall again be eligible for nomination for re-

election to the Board. Annually thereafter, for so long as such Covered Trustee is serving on the Board, the Nominating Committee shall reconsider such resignation anew (without the need for such Covered Trustee to submit a subsequent written resignation) and shall make a recommendation to the Board each year whether to accept such resignation or request that such Covered Trustee continue to serve on the Board.

Additionally, if a trustee changes his or her principal occupation or is elected or appointed to serve on the board of another public company then, such trustee must so inform the Nominating Committee, which then has the responsibility to determine if the occupation change or the trustee's service on the board of one or more other public companies will negatively impact the trustee's time commitment or independence. If such a determination is made, the trustee will be asked to resign or will not be re-nominated.

#### 5. Leadership

The Board must have leadership for the independent trustees. The independent trustees shall elect annually, from among themselves, a lead independent trustee. The duties of the lead independent trustee shall be to chair discussions among the independent trustees, to facilitate their communication with each other and management, and to be the spokesperson on behalf of the independent trustees in matters dealing with the press and public when called upon. The existence of this position is not intended in any way to inhibit discussions among the trustees or between any of them and the Chief Executive Officer or Chairman of the Board.

### TRUSTEE RESPONSIBILITIES

#### 1. Responsibilities

The Board acts as the ultimate decision-making body of the Company and advises and monitors management, who is responsible for the day-to-day operations and management of the Company. In fulfilling these roles, each trustee must act in what he or she reasonably believes to be in the best interests of the Company.

The Company expects trustees to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Trustees are expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. Trustees are also strongly encouraged to attend the regular meetings of the Board's standing committees of which they are not members in order to further their understanding of the business and operations of the Company as well as the duties and responsibilities of the Board and its standing committees.

The Chairman of the Board shall establish the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on the agenda, and any trustee may request that an item be placed on the agenda.

#### 2. Meetings; Access

Trustees are notified in advance of each meeting, and are sent the prior meeting's minutes, the upcoming agenda, regular financial and other reports and explanatory materials for certain

agenda items in sufficient time prior to Board and committee meetings so the trustees may review them. Additional explanatory materials may be distributed at the meeting, and managers (and advisors when appropriate) conduct presentations on all substantive agenda items and answer trustee's questions.

The Company has a practice of regularly involving managers at Board meetings and related events, and all trustees are encouraged to talk with members of management at any time to request additional information, express concerns, and suggest agenda items for future meetings.

All trustees are free to discuss matters among themselves. The Company's non-management trustees shall regularly schedule and hold executive sessions in which management does not participate. Alternatively, this requirement may be satisfied by holding regular executive sessions of only the independent trustees. In either case, these meetings shall be held at least twice a year. If it is decided that this requirement will be satisfied by holding regular meetings of all non-management trustees, inclusive of trustees who are not independent, then at least one (1) executive session of only the independent trustees should be held at least once annually. An independent trustee shall preside over each executive session, but the same independent trustee is not required to preside over all executive sessions. If one trustee is chosen to preside at these meetings, his or her name must be disclosed in the annual proxy statement. Alternatively, the Company may disclose the procedure by which a presiding trustee is selected for each executive session.

### 3. Trustee Access to Officers, Employees and Independent Advisors

Trustees shall have complete access to the management and employees of the Company and to its outside counsel and auditors. Any meetings or contacts that a trustee wishes to initiate may be arranged through the General Counsel or directly by the trustee. It is assumed that trustees shall use judgment to ensure that such contact is not distracting to the business operation of the Company and that the Chairman of the Board is appropriately advised of any such contact.

The Board may invite Company officers and employees who can provide additional insight into the items being discussed or whom senior management believes may become prospective leaders of the Company to attend its meetings.

The Board and each of the Audit, Nominating, Executive Compensation and Disclosure Committees is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board. Prior to hiring any independent advisor, the Chairman of any such committee shall notify the Chief Executive Officer of whom the committee intends to hire and for what purpose.

### TRUSTEE COMPENSATION

The Board's compensation is reviewed periodically by the Executive Compensation Committee. The Board's compensation is adjusted periodically (not necessarily annually) based on competitive factors. Among the considerations that the Executive Compensation Committee shall take into account in setting trustee compensation are the possibility that trustees' independence may be jeopardized if trustee compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to an organization with which

the trustee is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a trustee or an organization with which a trustee is affiliated. A portion of each trustee's compensation may be paid in shares of beneficial interest of the Company, or options to purchase such shares, as the Company strongly promotes such ownership by trustees and senior management in order that they align their personal financial interests with respect to the Company with those of the Company's shareholders.

## TRUSTEE ORIENTATION AND EVALUATION

All new trustees are required to participate in a company orientation program, which shall include presentations by senior management and officers to familiarize new trustees with the Company. The orientation program may include visits to the Company headquarters and other facilities. The orientation program shall also provide trustees with an overview of the industry in which the Company operates and competes and an introduction to the regulatory laws that affect the business. Other trustees may also attend the orientation program, in whole or in part. All trustees shall participate in Company continuing education programs in order to stay informed about the business and operations of the Company.

## ROLE IN MANAGEMENT DEVELOPMENT AND SUCCESSION

### 1. Performance Evaluation

The Executive Compensation Committee annually reviews the Chief Executive Officer's performance.

### 2. Succession Planning

The Nominating Committee will consult on an ongoing basis with the Chief Executive Officer to keep abreast of management succession issues and management development activities. The Nominating Committee will keep the Board apprised of these discussions. At least annually, the Chief Executive Officer will review these matters in detail in an executive session with independent trustees only. This should include a review of the performance and advancement potential of senior executives and succession plans for each, including in the event of an emergency or the retirement of the Chief Executive Officer.

## BOARD COMMITTEES

In order to provide sustained, specialized and in-depth oversight in certain areas, the Board utilizes five (5) committees: Audit, Executive, Executive Compensation, Nominating, and Strategic Planning.

The Executive Committee generally exercises Board powers except for those that require action only by all trustees or the independent trustees. This committee's structure is flexible and is set by the Board; it can be changed as needed to meet the needs of the Board and the Company.

Generally, committee memberships may be established annually by the full Board on the recommendation of the Nominating Committee; however, there is no requirement that the membership of any committee be annually rotated or modified. Management and the committee chairmen set the agendas for committee meetings. Committee meeting agendas are distributed in

advance, explanatory materials are distributed at the committee meetings, and appropriate members of management (and independent advisors when appropriate) regularly attend committee meetings to make presentations and answer trustees' questions.

As appropriate and necessary, the chairperson of a standing Board committee, or the designee of such chairperson, shall report to the Board at each regularly scheduled Board meeting on the deliberations, recommendations, and decisions by his or her committee.

The Executive Compensation Committee, Nominating Committee, and Audit Committee shall be composed solely of independent trustees and satisfy such other criteria or qualifications as established by applicable law, regulation, or rule. A majority of the members of the Executive Committee shall satisfy the independence requirements of the New York Stock Exchange, or such other applicable stock exchange(s) that the Company's shares may be traded on, and the Sarbanes-Oxley Act of 2002, as amended, or such other criteria or qualifications as established by the Board. The members of the Strategic Planning Committee shall satisfy the qualifications for membership as set forth in the charter of such committee. The Audit Committee regularly meets with inside and independent auditors and has open communication links to both.

In recommending trustees to serve on the various committees, the Nominating Committee shall take into account each trustee's particular experience, educational background, knowledge of the Company's business, and preferences. While the rotation of committee members at certain set intervals should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

Each of the committees shall operate pursuant to its own written charter if required by the Board or any applicable rule, regulation or law. These charters shall set forth the statement of policy of the particular committee, the necessary qualifications and responsibilities of its members, committee structure and operations and reporting procedures to the Board. The charters shall also provide for an annual evaluation of the committee's performance.

## BOARD PERFORMANCE EVALUATION

The Board believes it is appropriate to annually review its own performance and for each Board committee to review its own performance. The Nominating Committee will oversee the annual self-evaluations and report to the Board and its committees the results of its analysis and any recommendations following each such review. All trustees are free to make suggestions on improvement of the Board's practices at any time and are encouraged to do so.

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September 20, 2012.

May 9, 2013.

December 12, 2013.