

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
CHARTER
OF THE
GOVERNANCE AND NOMINATING
COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

The Governance and Nominating Committee (the "Committee") of Wheeler Real Estate Investment Trust, Inc. (the "Company") is appointed by the Board of Directors to:

Oversee the corporate governance policies and practices of the Company and develop and recommend to the full Board any changes or additions to the governance policies and practices it deems appropriate.

Recommend to the Board individuals qualified to become Board members, Chairman of the Board, Lead Independent Director, Committee members, and Committee Chairmen.

Lead the Board in its annual review of the performance of the Board and its committees.

2. Composition

The Committee shall be comprised of no less than three (3) directors, the exact number to be determined by the Board of Directors. Each member shall meet independence standards mandated by the initial and continuing listing standards of the Nasdaq Stock Market, as may be amended from time to time.

In addition, each member of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgement as a member of the Committee.

The members of the Committee shall be appointed and removed by the Board. The members of the Committee shall designate a chairman.

3. Meetings

The Committee shall meet at least two (2) times annually and more frequently if circumstances dictate or if the Board or Committee so determines.

The Committee shall also meet at least annually with the full Board to review and present additions or changes to the Company's corporate governance practices and policies.

The Committee shall also meet at least annually with the executive officers of the Company and other members of management in separate executive sessions to

discuss any matters that the Committee or any of these persons believes should be discussed privately.

The Committee shall set its own rules of procedure and may delegate authority to subcommittees of its members.

The Committee shall keep minutes of its activities and shall report to the Board its discussions and findings.

4. Committee Authorities and Responsibilities

- A. The Committee shall conduct its activities in accordance with the policies and principles set forth in the Company's Corporate Governance Principles.
- B. The Committee shall develop and implement criteria for selection of Board members, Chairman of the Board, Lead Independent Director, Committee members, and Committee Chairmen.
- C. The Committee shall design and implement an annual review of the performance of the Board based upon the requisite skills and characteristics of Board members as well as the composition of the Board as a whole. This assessment shall include each member's qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Board.
- D. The Committee shall actively seek individuals qualified to become Board members and provide recommendations to the Board. The Committee shall have the sole authority, at the Company's expense, to retain and terminate a search firm to be used to identify director candidates and shall have sole authority to approve the search firm's identity, fees and other retention terms.
- E. The Committee shall evaluate annually the performance of each Director whose term is ending and recommend to the Board whether each such Director(s) be nominated for re-election at the next annual meeting of shareholders.
- F. The Committee shall conduct a director orientation program for new and continuing directors.
- G. The Committee shall name a chairman who shall preside at all meetings of the Committee.
- H. The Committee shall report to the Board at least annually and more frequently as circumstances dictate.

- I. The Committee shall have the authority to obtain advice and assistance from legal, accounting, or other advisors selected by the Committee at the Company's expense.
- J. The Committee shall review and re-assess the adequacy of this Charter and the Company's Corporate Governance Principles annually and recommend proposed changes to the Board for approval.
- K. The Committee shall also have such additional authority to assume additional responsibilities and take additional actions as may be delegated to it by the Board of Directors.
- L. The Committee shall review the Board's committee structure and composition and make recommendations to the Board regarding the appointment of directors to serve as members of each committee.
- M. The Committee shall monitor and analyze publicly reported assessments of the Company's corporate governance structure and make recommendations to the Company as required.
- N. The Committee shall review not less than annually the Company's corporate governance practices and policies and provide recommendations to the Board for additions or changes to include, but not limited to: Board Composition, Term of Board Members, Board Meetings, Executive Sessions, Management Succession Plans, Committee Charters, Strategic Risk Management, and the Roles and Responsibilities of the Chairman of the Board, the Lead Independent Director, the Committees of the Board, and the Committee Chairman.

5. Annual Performance Evaluation

The Committee shall conduct an annual self-evaluation to determine whether it is functioning effectively. The Committee shall solicit comments from all directors and report annually to the Board with an assessment of the Committee's performance. This assessment shall be discussed with the full Board following the end of each fiscal year. This assessment shall focus on the Committee's contribution to the Company and specifically focus on areas which the Board or management believes the Committee could improve.

6. Roles and Responsibilities

The Committee shall, as part of the annual assessment of the full Board, ensure that the roles and responsibilities of the Chairman of the Board, the Lead Independent Director, the Committees of the Board, and the Committee Chairman have been fully developed, reviewed, and validated by the full Board and made part of this Charter.

Addendum: Roles and Responsibilities

This addendum to the Charter will be reviewed and updated each year in concert with the annual review of the Board.

Chairman of the Board:

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company. The Chairman acts as the communicator for Board decisions where appropriate.

More specifically, the duties and responsibilities of the Chairman shall be to:

- Act as a liaison between management and the Board;
- Keep abreast generally of the activities of the Company and its management;
- Ensure that the Directors are properly informed and that sufficient information is provided to enable the Directors to form appropriate judgments;
- Develop and set the agendas for meetings of the Board;
- Act as Chair at meetings of the Board;
- Recommend an annual schedule of the date, time and location of Board and Committee meetings;
- Review and sign minutes of Board meetings;
- Call special meetings of the Board where appropriate;
- Determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
- Act as Chair at meetings of shareholders;
- Recommend to the Board, after consultation with the Directors, management and the Governance and Nominating Committee, the appointment of members of the Committees of the Board;
- Ensure that regularly, upon completion of the ordinary business of a meeting of the Board, the Directors hold discussions without management present.

Lead Independent Director:

The principal role of the Lead Independent Director is to manage and to provide leadership to the Board of Directors of the Company in the Chairman's absence or when independence is required. The Lead Independent Director is accountable to the Board and acts as a direct liaison between the Board, the Chairman and the management of the Company on matters where independence is required. The Lead Independent Director acts as the communicator for Board decisions where appropriate.

More specifically, the duties and responsibilities of the Lead Independent Director shall be to:

- Act as a liaison between the CEO, management, and the Board when independence is required;
- Keep abreast generally of the activities of the Company and its management;
- Ensure that the Directors are properly informed and that sufficient information is provided to enable the Directors to form appropriate judgments in the Chairman's absence;
- Develop and set the agendas for meetings of the Board in the Chairman's absence;
- Act as Chair at meetings of the Board in the Chairman's absence;
- Recommend an annual schedule of the date, time and location of Board and Committee meetings in the Chairman's absence or when independence is required;
- Review and sign minutes of Board meetings in the Chairman's absence or when independence it required;
- Call special meetings of the Board where appropriate;
- Determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting in the absence of the Chairman or when independence is required;
- Act as Chair at meetings of shareholders in the absence of the Chairman or when independence is required;
- Recommend to the Board, after consultation with the Directors, management and the Governance and Nominating Committee, the appointment of members of the Committees of the Board in the absence of the Chairman or when independence is required;
- Ensure that regularly, upon completion of the ordinary business of a meeting of the Board, the Directors hold discussions without management present when the Chairman is absent and when independence is required.

Committees of the Board:

The Committees of the Board are created and function to focus on specific topics either required by law or regulation or indicated by industry best practices. Each Committee shall have and maintain a Charter describing its roles and responsibilities. These Charters shall be reviewed and approved by the full Board annually.

The Committees of the Board consist of: Audit, Compensation, Investment, and Governance and Nominating.

Committee Chairman:

Each Committee of the Board shall appoint from its members a Chairman whose roles and responsibilities are detailed in each Committee Charter.