

# **WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

### **EMPLOYEES, OFFICERS, AGENTS AND REPRESENTATIVES**

**12 Aug 2016**

This Code of Business Conduct and Ethics (“Code”) covers a wide range of business practices and procedures. No written code can cover every issue that may arise, but it sets out basic principles to guide the employees, officers, agents and representatives, including consultants (collectively, the “Associates”) of Wheeler Real Estate Investment Trust, Inc. and its subsidiaries (the “Company”). All of the Company’s Associates must conduct themselves in accordance with these principles and seek to avoid even the appearance of improper behavior.

Associates should bring questions about particular circumstances involving any matter that may violate one or more provisions of this Code, or any other ethical issue or area of ethical risk, to the attention of their supervisor, the Company’s Human Resources department (“HR”), a member of management or other appropriate personnel.

The Company will not tolerate inappropriate behavior of any kind. All claims of violations of this Code or any other inappropriate behavior will be investigated by appropriate personnel. Those who violate the standards in this Code will be subject to disciplinary action and may result in termination.

#### **1. Compliance with Laws, Rules and Regulations**

Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All Associates must respect and obey the laws of all jurisdictions in which the Company operates. Any Associate who is unsure about any aspect of these laws should seek advice from supervisors, managers, HR or other appropriate personnel.

#### **2. Record-Keeping**

Accuracy and reliability in the preparation of all business records is critically important to the Company’s decision-making process and to the proper discharge of its financial, legal, and reporting obligations. All of the Company’s books, records, accounts and financial statements shall be maintained in reasonable detail, shall appropriately reflect the Company’s transactions and shall conform both to applicable legal requirements and to the Company’s system of internal controls. Unrecorded or “off the books” funds or assets shall not be maintained unless permitted by applicable law or regulation and approved by the Company’s Chief Executive Officer (“CEO”) and reported the Board of Directors.

Many Associates regularly incur business expenses, which must be documented and recorded accurately. If an Associate is not sure whether a certain expense is appropriate, consult the policy or ask your supervisor.

Business records and communications often become public, and Associates should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies. This applies equally to e-mail, internal memos and formal reports. Records shall always be retained or destroyed according to the Company's record retention policies.

A good rule of thumb is never write an email or other communication that would be personally or corporately embarrassing or inappropriate if it was printed in the local newspaper.

### 3. Conflicts of Interest and Related Party Transactions

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict of interest can arise when an Associate takes actions or has interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest may also arise when an Associate, or a member of the Associate's family, receives improper personal benefits as a result of the Associate's position in the Company. Loans to, or guarantees of obligations of, Associates or their family members may create conflicts of interest. As such, loans to, or guarantees of obligations of, Associates and their family members are prohibited.

A conflict of interest almost always exists when an Associate works concurrently for a competitor, customer or supplier. Associates may not work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with the Company's competitors, customers or suppliers, except on the Company's behalf.

A conflict of interest may occur when an Associate has an ownership or financial interest in another business organization that is doing business with the Company. These transactions between the Company and the other organization are characterized as 'related party transactions'. While not all related party transactions are improper, the Company must be aware of the details of each such transaction so that it can make a judgment as to the appropriateness of the transaction. If an Associate or a family member has any ownership or financial interest in another organization that conducts business or seeks to conduct business with the Company, the Associate must report the situation to the CEO and cooperate with the legal staff by providing all relevant facts. The CEO will determine whether or not the related party transaction is a conflict of interest. All related party transactions will be reported to the full Board of Directors.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear, so if an Associate has a question, they should consult with

higher levels of management or the Company's CEO. Any Associate who becomes aware of a conflict or potential conflict shall bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 14 of this Code.

#### 4. Confidentiality

Associates must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the CEO or the Board of Directors or is legally mandated. Even within the Company, Associates should disclose confidential information only to those individuals who need to know the information. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to the Company. The obligation to preserve confidential information continues even after employment ends.

#### 5. Insider Trading

Associates who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company shall 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 an Associate has any questions, they should consult the Company's CEO.

#### 6. Corporate Opportunities

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

#### 7. Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. The Company seeks 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 parties currently or previously associated with other companies is prohibited. Each Associate shall endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and Associates. No Associate shall take unfair advantage of anyone

through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

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 customers. No gift or entertainment shall ever be offered, given, provided or accepted by any Associate, family member of an Associate or agent if it:

- is a cash gift;
- is not consistent with customary business practices;
- is excessive in value;
- can be construed as a bribe or payoff; or
- violates any laws or regulations.

#### 8. Discrimination and Harassment

The diversity of the Company's Associates is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and shall not tolerate any illegal discrimination or harassment or any kind. Examples include derogatory comments based on racial, gender, religious, physical, or ethnic characteristics and unwelcome sexual advances.

#### 9. Health and Safety

The Company strives to provide each Associate with a safe and healthful work environment. Each Associate has the responsibility for maintaining a safe and healthful workplace for all Associates by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Associates must report to work in condition to perform their duties, free from the influence of alcohol or illegal drugs. The use of alcohol or illegal drugs in the workplace is not tolerated unless said alcohol is provided by the Company or consumed while representing the Company at a Company event. At no time should an Associate excessively use alcohol while representing the Company.

#### 10. Protection and Proper Use of Company Assets

All Associates shall 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. All Company assets should be used for legitimate business purposes. Any suspected incident of theft, carelessness, or waste of or with Company assets shall be immediately reported for investigation. Company equipment shall not be used for non-Company business, although incidental personal use may be permitted by an Associate's supervisor.

The obligation of 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, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy and may be illegal and result in civil and/or criminal penalties.

#### 11. Accounting and Related Matters

All Associates participate, in some measure, in the gathering of information made available to the Company's accounting department for use in the Company's financial reports and other information required to be publicly disclosed by the Securities and Exchange Commission and the NASDAQ Stock Market. Each Associate should endeavor to ensure that such information is accurate and complete in all material respects through full compliance with the Company's accounting requirements, internal disclosure and accounting controls and audits.

#### 12. Waivers of the Code of Business Conduct and Ethics

The Company's CEO must approve any waivers of this Code for Associates. Any waiver of this Code for executive officers may be made only by the Nominating and Corporate Governance Committee of the Board and shall be promptly disclosed as required by law or stock exchange regulation. All waivers of this Code must be reported to the Nominating and Governance Committee of the Board for potential public disclosure.

#### 13. Administration and Execution of Code

This Code shall be administered and executed by the Company's CEO or a Board of Directors designee, who shall act as the Corporate Compliance Officer of the Company. Associates are encouraged to seek guidance regarding the application or interpretation of this Code from the CEO and are expected to cooperate fully in any investigation of any potential violation of this Code.

#### 14. Reporting Violations; Compliance Procedures

All Associates shall 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 no one can anticipate every situation that will arise, it is important to have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have the facts. In order to reach the right solutions, you must be as fully informed as possible. Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable the Associate to focus on the specific question they are faced with

and the alternatives they have. Associates should use their judgment and common sense; if something seems unethical or improper, it probably is.

- Clarify your responsibility and your role. In most situations there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor, a member of management or HR. Associates are encouraged to first talk to their supervisor or manager, unless it involves him or her, consists of issues concerning illegal, unethical or improper behavior and when there is doubt about the best course of action in a particular situation. This is the basic guidance for all situations. In many cases an Associate's supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember it is the supervisor's responsibility to help solve problems.
- Report serious violations to the Company's CEO. Associates should report serious violations that have not been properly addressed by their supervisor or other resources of the Company to the CEO. However, if it is not appropriate to discuss an issue with the CEO, or if the Associate believes that the CEO has not properly addressed the violations, they may contact any independent director of the Board of Directors. In the rare case that the Associate becomes aware of a material legal violation or a breach of fiduciary duty by another Associate of the Company, they should address their concerns to: 844-719-2847 or [www.whlr.ethicspoint.com](http://www.whlr.ethicspoint.com)
- Reporting of accounting issues. If an Associate is aware of an ethical issue, accounting irregularities, false financial statements, violations of the Company's internal accounting controls, insider trading or financial fraud, the Associate should address their concerns with the Company's internal audit function or to the CEO. In the event that the Associate believes that the Company has not properly responded to the issue, they may address their concerns to: 844-719-2847 or [www.whlr.ethicspoint.com](http://www.whlr.ethicspoint.com)

Associates may, and are encouraged to, use the Company's toll-free Ethics and Compliance Helpline at **844-719-2847** (or [www.whlr.ethicspoint.com](http://www.whlr.ethicspoint.com)) to report violations of the Code. The Helpline is available 24 hours a day, seven days a week. The Helpline is totally anonymous and all calls are directed to the appropriate people in the Company.

Associates may report any possible violation in confidence and without fear of retaliation. If the Associate's situation requires that their identity be kept secret, their anonymity will be protected and they will be guaranteed confidentiality in the handling of their claim. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by

Associates. Associates are expected to cooperate in internal investigations of misconduct.

- Always ask first: If an Associate is unsure of what to do in any situation, they should seek guidance before they act.
- A good rule of thumb: If you see something, say something.