

# WHEELER REAL ESTATE INVESTMENT TRUST, INC.

## CODE OF BUSINESS CONDUCT AND ETHICS

### FOR MEMBERS OF THE BOARD OF DIRECTORS

12 Aug 2016

The Board of Directors (the “Board”) of Wheeler Real Estate Investment Trust, Inc. and its subsidiaries (the “Company”) has adopted this Code (the “Code”) of Business Conduct and Ethics for members of the Board of Directors (the “Board”). The 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 the Board on fostering a culture of honesty and accountability.

Directors 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 the Nominating and Corporate Governance Committee Chairman who will discuss such questions, as appropriate, with the remaining Board and/or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company’s Code of Business Conduct and Ethics for Employees, Officers, Agents and Representatives. Directors who also serve as officers are bound by both Codes of Business Conduct and Ethics.

#### 1. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. Conflicts of interest may also arise when a director, or a member of the director’s family, receives personal benefits as a result of the director’s position in the Company. Loans to, or guarantees of obligations of, directors and their family members by the Company may create conflicts of interest and are, accordingly, prohibited by the Sarbanes-Oxley Act of 2002. Accordingly, loans to directors or family members by the Company, or guarantees of obligations of directors or family members from the Company are strictly prohibited.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Nominating and Corporate Governance Committee. Conflicts of interest may not always be clear, so if a director has a question, they should consult with the Chairman of the Nominating and Corporate Governance Committee. Any director who becomes aware of a conflict or potential conflict shall promptly bring it to the attention of the Chairman of the Nominating and Corporate Governance Committee.

A conflict of interest almost always exists when a director works concurrently for a competitor, customer, or supplier. Directors 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 a director 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 made aware by the director of the details of each such transaction so that it can make a judgment as to the appropriateness of the transaction. If a director or a family member has any ownership or financial interest in another organization that conducts business or seeks to conduct business with the Company, they must report the situation to the Chairman of the Nominating and Corporate Governance Committee and provide all relevant facts as requested. The Nominating and Corporate Governance Committee will determine whether or not the related party transaction is a conflict of interest.

## 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.

Directors regularly incur business expenses, which must be documented and recorded accurately. If a Director is not sure whether a certain expense is appropriate, consult the policy or the Chief Financial Officer.

Business records and communications often become public, and Directors 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. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Company, its customers, or other third parties, except when disclosure is authorized or legally mandated. 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 in perpetuity.

### 4. 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 director shall endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, employees and directors. No director 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 director, family member 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.

### 5. 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 directors must respect and obey the laws of all jurisdictions in which the Company operates. Any director who is unsure about any aspect of these laws should seek advice from the Nominating and Corporate Governance Committee.

## 6. Insider Trading

Directors 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 a director has any questions, they should consult the Nominating and Corporate Governance Committee Chairman.

## 7. Corporate Opportunities

Directors 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 Nominating and Corporate Governance Committee or the full Board. No director shall use corporate property, information, or position for improper personal gain, and no director shall compete with the Company directly or indirectly. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

## 8. Discrimination and Harassment

The Company and its directors are 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, ethnic, or physical characteristics and unwelcome sexual advances.

## 9. Protection and Proper Use of Company Assets

All directors 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 where appropriate.

The obligation of directors 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 could also be illegal and result in civil and/or criminal penalties.

10. Administration of Code

This Code shall be administered and executed by the Nominating and Governance Committee of the Board, which shall report all issues and actions to the full Board. Directors are encouraged to seek guidance regarding the application or interpretation of this Code and are expected to cooperate fully in any investigation of any potential violation of this Code.

11. Reporting Violations; Compliance Procedures

All directors shall work to ensure prompt and consistent action against violations of this Code. Directors should bring questions about particular circumstances involving any director that may violate one or more provisions of this Code, or any other ethical issue or area of ethical risk, to the attention of the Nominating and Corporate Governance Committee Chairman who will discuss such questions, as appropriate, with the remaining Board and/or other inside or outside legal counsel.

A director who is adjudged to have committed a breach of this code shall be subject to such sanctions as directed by law or regulation provided by the state or the Federal government. A director who is adjudged to have committed a breach of this code shall be subject to removal from the Board of Directors for cause in accordance with the procedures mandated by the Company's Bylaws, as amended to date.