

Rambler Code of Ethics

This Code of Ethics has been adopted by the Resolution of the Board of Directors on 14-Sep-07 and it is the policy of Rambler Media Limited and all subsidiaries (the “Company”) that the Company’s management (the “Management”) adhere to and advocate the following principles governing their conduct in the fulfillment of their responsibilities with the Company.

1. Honest and Ethical Conduct

Management must conduct themselves honestly and ethically, and must strive to avoid the appearance of improper behavior in the conduct of their duties. This Code does not cover every issue that may arise, but sets out basic principles.

Conflict of Interest. Management must make business decisions based on the best interest of the Company and must not allow his or her personal interest to influence such decisions. Management, or members of their family, may not accept gifts, favors or money that may reasonably influence their decisions or performance. Management must avoid even the appearance of dishonest or unethical behavior in the conduct of their duties. Management should proactively promote the honest and ethical behavior among subordinates and peers. It is almost always a conflict of interest for Management to be employed in any capacity simultaneously with a competitor, customer or supplier of the Company. Management is not allowed to work for a competitor. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on the Company’s behalf. Conflicts of interest may not always be clear-cut, and when in doubt, the Company’s General Counsel / Director of Legal Affairs should be consulted. Member of management who become aware of a conflict or potential conflict should bring it to the attention of the Company’s General Counsel / Director of Legal Affairs.

Corporate Opportunities. Management is prohibited from taking personal opportunities that are discovered through the use of corporate property, information or position without the consent of the Company. Management may not use corporate property, information, or position for improper personal gain, and may not compete with the Company directly or indirectly.

Confidentiality. Management must take reasonable measures to maintain the confidentiality of confidential information entrusted to them by the Company or its customers or suppliers, except when disclosure is authorized or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers or suppliers, if disclosed. The obligation to preserve confidential information continues even after employment ends.

Protection and Proper Use of Company Assets. Management should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes.

2. Management Reports

Management must provide accurate, timely, and understandable reports and other documents requested by the CEO (collectively, the "Management Reports") for his use and/or for evaluation by the Board of Directors. Management shall endeavor in good faith to provide such Management Reports by striving to:

- Disclose to the CEO or CFO any significant deficiencies in the design or operation of the Company's internal controls impacting the collection and reporting of financial data and any fraud involving Management or other employees who play a significant role in the Company's internal controls.
- Record and report information in an honest and accurate manner. Management must endeavor to ensure that the books, records, accounts and financial statements of the Company are recorded and kept in reasonable detail, in a manner that appropriately reflects the Company's transactions and that conforms to applicable legal requirements and the Company's system of internal controls. Unrecorded or "off the books" funds or assets are not to be maintained by the Company unless permitted by applicable law or regulation.
- Cooperate with the Company's independent auditors when asked to do so and refrain from taking any action to improperly influence, coerce, manipulate or mislead the Company's independent auditors for the purpose of rendering the Company's financial statements misleading.
- Help develop and maintain and observe the Company's disclosure controls and procedures in order to facilitate accurate and timely Management Reports.

Management should proactively promote appropriate disclosure among subordinates and peers.

3. Compliance with Laws, Rules and Regulations

Management must comply with the laws, rules and regulations (collectively, the "Rules") of the cities, states and countries and private and public regulatory agencies that are applicable to his or her conduct as Management of the Company. Management is not expected to know every detail of these Rules, but they are expected to know enough to determine when to seek advice from the Company's General Counsel / Director of Legal Affairs. Management must comply with all stated policies of the Company applicable to him or her.

It is imperative that Management be sensitive to anti-bribery and anti-corruption legislation in various jurisdictions where the Company conducts its business. Management, as well as employees and agents acting on behalf of the Company should generally refrain from paying or promising to pay officials, political parties, political officials, candidates, or their middlemen for the purposes of obtaining, or retaining, business of the Company (except when the payment is lawful and reasonable). Management should contact the General Counsel / Director of Legal Affairs if they have any questions concerning a specific situation.

4. Employment Policies

The Company is committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, the Company expects that all relationships among persons in the workplace will be business-like and free of unlawful bias, prejudice and harassment. It is the Company's policy to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, age, disability, or any other status protected by law.

5. Reporting of Illegal or Unethical Behavior

Management is encouraged to consult with the Company's General Counsel / Director of Legal Affairs about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Management must promptly report any possible violation of this Code to the Company's CEO, CFO or General Counsel / Director of Legal Affairs. Management must fully cooperate in any internal investigation of alleged misconduct.

6. Accountability

This Code is a policy of the Company. Management will be held accountable for any violation of this Code by the Company, which could include being relieved of his or her duties or termination of employment.

7. Waivers or Amendment of the Code

Any waiver or Amendment of this Code may be made only by the CEO.

**RAMBLER CODE OF ETHICS
COMPLIANCE STATEMENT**

The undersigned, by his/her signature below, hereby certifies as follows:

1. I have read and understand the Code of Ethics of Rambler Media Limited and affiliates (the “Company”).
2. I have been given and instructed to retain a copy of the Code of Ethics for my future reference.
3. I agree to abide by the Code of Ethics, as amended from time to time by written notice, and any other guidelines adopted by the Company.

Signature

Date

Name

Title