



**FOR IMMEDIATE RELEASE**

**February 22, 2007**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Rambler Media Limited ("Rambler Media" or "the Company"), the leading provider of internet and multimedia services to the global Russian-speaking community, today announces that the Company is convening an Extraordinary General Meeting ("EGM") of shareholders on Thursday 15 March 2007 at 10.00 am at the registered offices of the Company, located at First Island House, Peter Street, St Helier, Jersey, C.I. JE4 8SG to consider two new directors appointments as well as to appoint PricewaterhouseCoopers as auditors of the Company for the fiscal year 2006 annual audit.

### **Company's Directors**

In accordance with the provisions of the Company's articles of association. PM Invest Company Limited ("PM"), who represents approximately 55% of the outstanding shares of Rambler, proposed the appointment to the Board of Messrs Vladimir A. Pravdivy and Ilya Oskolkov-Tsentsiper.

Due to its rapid growth and to reflect a more appropriate representation of the new majority shareholder on the Board, Rambler Media is putting these resolutions forward. Assuming that the proposed appointments are made, the new Directors will greatly contribute to the further development of the Company and enhance its position as the leading multi-service internet resource for the global Russian community. Messrs Vladimir Pravdivy, Ilya Oskolkov-Tsentsiper have valuable experience and strong track records working for large Russian media and telecommunications businesses.

**Mr Vladimir A. Pravdivy**, aged 31, has been Deputy CEO and CFO of Prof-Media since 2006. From 2004 to 2006 he held the position of CFO at Mobile TeleSystems OJSC in North-West Russia. From 2001 to 2004 he worked in the capacity of CFO at ABBYY Software House in Moscow. Previously, he worked at Price Waterhouse Coopers in St. Petersburg. He graduated with honors from St. Petersburg's State University of Economics and Finance.

**Mr Ilya Oskolkov-Tsentsiper**, aged 39, is CEO of Afisha Publishing House, where he has held several positions since April 1998. Previously, he was editor-in-chief of "Vechernaya Moskva" magazine and editor-in-chief of "Matador" magazine. He was educated at the Russian Academy of Theatre Art (GITIS) in Moscow and Universite de Dijon, France.

Messrs Alexander Rappaport and Vitaly Rudenko have signified their intentions to resign from the Board of Directors. Mr. Rudenko, however, will retain his position as COO of the Company.

### **Company's Auditor**

In order to increase reporting and consolidation efficiencies with its controlling shareholder, Prof Media, the Company is asking shareholders to consider the appointment of PricewaterhouseCoopers as auditors of the Company for the fiscal year 2006 annual audit.



A copy of the Notice of EGM along with the form of proxy have been sent to shareholders and will be available to the public for one month free of charge from the offices of First Island Secretaries Limited, First Island House, Peter Street, St Helier, Jersey, C.I., JE4 8SG.

To participate in the EGM, all proxy forms should be returned to First Island Secretaries Limited, First Island House, Peter Street, St Helier, Jersey, C.I., JE4 8SG, marked for the attention of Jane Dolby and must be received no later than 48 hours prior to the meeting. Any proxies received after this time will not be eligible to vote.

**The Directors recommend that shareholders vote in favour of the following resolutions:**

1. To accept the resignation of Mr Rappaport as a Director of the Company.
2. To accept the resignation of Mr Rudenko as a Director of the Company.
3. To consider and if thought fit appoint Mr Pravdivy as a Director of the Company for a term until the 2008 AGM.
4. To consider and if thought fit appoint Mr Oskolkov-Tsentsiper as a Director of the Company for a term until the 2008 AGM.
5. To consider and if thought fit approve the following resolution, to be passed as a special resolution:  
  
"THAT the Company's Articles of Association be and are hereby amended by adding to the current article 16 the following new article 16 (7); "Notwithstanding articles 16 (1) to 16 (6) the board may at any time appoint new Director(s) when vacancies occur between AGMs. The appointment would be for the period until the Company holds its next AGM, at which point the shareholders at that time would vote on new terms for all the current directors.""
6. To consider and if thought fit approve the following resolution, to be passed as a special resolution:  
  
"THAT the Company's Articles of Association be and are hereby amended by (1) deleting the words "the Directors subject to retirement in accordance with article 17(4)(b) below" from the first sentence of article 17(4)(a) and replacing with the words "all Directors of the Company" and (2) deleting all but the final sentence of article 17(4)(b)."
7. To accept the resignation of Moore Stephens LLP as auditors of the Company.
8. To consider and if thought fit appoint PricewaterhouseCoopers as auditors of the Company for the fiscal year 2006 annual audit as auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorise the directors of the Company to determine the remuneration as auditors for such period.
9. Any other business.



The proposed Directors are, or have during the last five years been, directors or partners of the following companies or partnerships:

**Vladimir Pravdivy**

CURRENT	PAST
Independent Network Television Holding Limited CJSC	
LDV Press CJSC	
Business Media Communication LLC	
E-xecutive Community of Managers CJSC	
Broadcasting Corporation Prof-Media CJSC	
CP Development LLC	
CP Holding CJSC	
Central Partnership CJSC	
2x2 Television Channel CJSC	
Company Business – development JSC	
AFISHA Industries CJSC	

**Ilya Oskolkov-Tsentsiper**

CURRENT	PAST
AFISHA Industries CJSC	

Save as set out in this Announcement, there are no further disclosures to be made in respect of the proposed Directors in accordance with paragraph (g) of Schedule Two to the AIM Rules.

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**For further information, please visit [www.ramblermedia.com](http://www.ramblermedia.com) or contact:**

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## **ABOUT RAMBLER MEDIA**

**Rambler Media is an integrated and diversified Russian language media, entertainment, services and content delivery company which operates various internet properties including the leading Russian language internet portal and search engine 'rambler.ru', on-line newspaper 'Lenta.ru', broadband ISP 'Rambler Telecom', interactive advertising company 'Index20', and mobile content service provider 'Rambler Mobile'. Rambler Media's shares are traded on the AIM market of the London Stock Exchange under the symbol 'RMG'. For more information on Rambler Media, visit our corporate website at [www.ramblermedia.com](http://www.ramblermedia.com).**

Certain statements within this announcement constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Company to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulations, and court interpretations of such regulations, currency fluctuations (including the US\$/Rbs rate), competition, changes in development plans. There can be no assurance that the results and events contemplated by the forward looking statements contained in this announcement will, in fact, occur. Any forward looking statements made in this announcement represent management's best judgment as to what may occur in the future and are correct only as at the date of this announcement. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstance or unanticipated events occurring after the date of this announcement except as required by applicable law or by any applicable regulatory authority.