



FOR IMMEDIATE RELEASE

June 23, 2006

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Rambler Media Limited (“Rambler” or “the Company”), a leading integrated media company providing services to the global Russian-speaking community, announced today that the Company is convening an Extraordinary General Meeting (“EGM”) of shareholders on 7 July 2006 at 10 am at the registered offices of the Company, located at First Island House, Peter Street, St Helier, Jersey to support the following resolutions:

1. To accept the resignation of Mr Valentin Zorin as a Non-executive Director of the Company.
2. To consider and if thought fit appoint Mr Alexander Rappoport as a Non-executive Director of the Company.
3. To consider and if thought fit appoint Mr Oleg Edward Radzinsky as a Non-executive Director of the Company.
4. To consider and if thought fit appoint Mr Vitaly Rudenko as a Non-executive Director of the Company.
5. Any other business.

At the Annual General Meeting of Rambler Media Limited (“Rambler”) held on 15 June 2006, First Mercantile Net Ventures Fund Limited (“FMNVFL”), which represents approximately 40% of the outstanding shares of Rambler, proposed the appointment to the Board of Mr. Oleg Edward Radzinsky. Mr. Oleg Edward Radzinsky, a shareholder of Rambler, proposed the appointment to the Board of Mr. Alexander Rappoport, and Mr. Vitaly Rudenko.

Dr Valentin Zorin signified his intention to resign from the Board of Directors. Dr Zorin, however, will retain his position as chairman of Rambler Media’s advisory panel.

Historically, Rambler has operated with a small number of Directors. However, due to its rapid growth, the Company now feels that it is appropriate to increase the size of the Board by appointing new Non-executive Directors with relevant experience. Following the resignation of Valentin Zorin and assuming that the proposed appointments are made, the Board will consist of seven Directors:- two executive Directors and five non-executive directors, of whom at least two are independent.

Alexander Rappoport, aged 46. Alexander is an Attorney at Law and is a Partner in Rappoport & Partners Law Offices. He previously worked as Chairman of Standard Advisors Asset Management, Executive Vice President of Auerbach Grayson, Senior vice President at Chase Securities Investment Bank, Vice President and Head of Securities in Robert Flemings and was Chairman of Europa Management Invest. Alexander is being proposed as an independent non-executive director.



Oleg Edward Radzinsky, aged 47. Oleg is Chairman of the Board of Rambler Internet Holdings (Russia) and Rambler TV (Moscow). He previously worked as Managing Director for Emerging Market Ltd, Managing Director, Corporate Finance, at Creditanstalt Investment Bank and was a Director at Auerbach Grayson. . Mr. Radzinsky was one of the founding members of Rambler Media Group and served as an Executive Director of a number of Rambler Media Group companies until October 2004. Oleg is a Director of Russian Federation First Mercantile Fund and remains a statutory Director of certain Rambler group companies. Oleg has a Master's degree in International Affairs from Columbia University and was a Ph.D. candidate in Political Science in the same school. Oleg is being proposed as a non-executive director.

Vitaly Rudenko, aged 33. Vitaly is the Business Development Director at JSC AEK Dynamo. Previously he worked as an Analyst for FMC Securities, an Analyst for Creditanstalt Investment Bank, Senior Auditor for Arthur Anderson and an Economist for Rossiysky Kredit Bank. Vitaly is a qualified accountant. Vitaly is being proposed as a non-executive director.

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 resolutions.

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

ALEXANDER RAPPOPORT

CURRENT	PAST
Rappoport & Partners law office	Standard Advisors Asset Management

OLEG EDWARD RADZINSKY

CURRENT	PAST
NaKarte.Ru ZAO Index 20 ZAO Lenta.ru Non profit partnership "Open World" Rambler Internet Holdings, LLC Rambler Media JSC Rambler Network JSC Television Broadcasting Corporation (Rambler LLC)	None



Social Initiatives and Research Rambler
Foundation
Gazkomfinance LLC
ZAO Doktor.ru
ZAO "TRK NVC"
ZAO Rambler Teleset SPB
Russian Federation First Mercantile Fund

VITALY RUDENKO

CURRENT	PAST
None	None

The proposed Directors have the following shareholdings in the Company:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
Alexander Rappoport	0	0%
Oleg Radzinsky	191,866	1.28%
Vitaly Rudenko	316*	.00002%

*Through investment in the Russian Federation First Mercantile Fund

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.

For further information, please visit 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 with three main segments: internet services, mobile value added services, and television broadcasting. Rambler Media operates businesses including the Russian language internet portal and search engine 'rambler.ru', on-line newspaper 'Lenta.ru', broadband ISP 'Rambler Telecom', interactive advertising company 'Index20', mobile content service provider 'SMXCOM', and documentary and entertainment TV network 'RamblerTV'. 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.

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.