



Central European Media Enterprises Ltd. Whistleblower Policy

The Audit Committee of Central European Media Enterprises Limited's Board of Directors has approved these policies and procedures for: (1) the receipt, retention and treatment of complaints received by Central European Media Enterprises Limited (the "Company") regarding accounting, internal accounting controls or auditing matters ("Accounting Complaints") or any other violation of law or breach of the Company's Code of Conduct and Ethics ("Code Complaints") and (2) the confidential, anonymous submission to the Company of concerns regarding Accounting Complaints and Other Complaints.

These procedures are contemplated by the Sarbanes-Oxley Act of 2002 and related regulations of the Securities and Exchange Commission. The Audit Committee has established these procedures to facilitate disclosure of questionable practices, encourage proper individual conduct and alert the Audit Committee of potential problems before they have serious consequences.

The Company shall maintain on its website located at www.cetv-net.com and shall incorporate in its Employee Handbook and in its operating companies procedures for submitting Accounting Complaints and Code Complaints by (1) mail and (2) electronic mail. If an employee or any other person has Accounting Complaints or Code Complaints, such persons are encouraged to report these complaints or concerns to the Audit Committee. Accounting Complaints and Code Complaints may be submitted to the Audit Committee on an anonymous/confidential basis; however, the Company may, in certain circumstances, be obligated by law to disclose the information or the identity of the person providing the information.

No retaliation

The Company's policy is not to retaliate against any director, officer or employee who provides truthful information relating to the accounting, auditing and other matters discussed herein.

Procedure

The Audit Committee has established the following additional procedures relating to such complaints or concerns:

- Accounting Complaints and Code Complaints may be submitted either to the General Counsel of the Company or directly to the Audit Committee in the manner described below.
- All Accounting Complaints and Code Complaints received by the Company's General Counsel will be forwarded to the chair of the Audit Committee on at least a monthly basis.
- The General Counsel or a party designated by the chair of the Audit Committee, as applicable, shall conduct an initial inquiry into the Accounting Complaint and Code Complaint and submit an initial report of findings to the chair of the Audit Committee.
- The chair of the Audit Committee will direct such additional inquiry as he or she deems appropriate.
- The status of any ongoing inquiry into Accounting Complaints and Code Complaints will be reported on at least a monthly basis to the chair of the Audit Committee, and, if the chair so directs, to the Audit Committee or the Board of Directors.



- The chair of the Audit Committee may request special treatment of any Accounting Complaint and Code Complaint, including the retention of outside counsel, accountants or other advisors.
- The chair of the Audit Committee is authorized to take, or cause to be taken, all appropriate actions in response to any Accounting Complaint or Code Complaint.

Directions

Both employees and non-employees may submit Accounting Complaints or Code Complaints.

A complaint or report should include enough information about the incident or situation to allow the Company to investigate it properly. Should the complainant wish to remain anonymous, he or she may send the complaint in a way that does not reveal his or her identity. Should, however, the complainant wish to co-operate in further investigation of the complaint, he or she should submit his or her name and contact details together with the complaint. If the complainant identified him or herself in the report, the General Counsel or the Audit Committee might contact him or her and ask for further information about the matters reported in the complaint.

Complaints may be sent by electronic mail to the Company General Counsel at the following email: generalcounsel@cme-net.com or by mail to Central European Media Enterprises Ltd, General Counsel c/o CME Media Enterprises B.V., DAM 5B, 2nd Floor Royal Dam Center, 1012 JS Amsterdam, The Netherlands. The mailbox at generalcounsel@cme-net.com is protected so that only the Company's General Counsel has access.

Complaints may also be sent directly to the Audit Committee by electronic mail at the following email: whistle@cme-net.com or by mail to Central European Media Enterprises Ltd, Audit Committee of the Board of Directors c/o CME Media Enterprises B.V., DAM 5B, 2nd Floor Royal Dam Center, 1012 JS Amsterdam, The Netherlands. The mailbox at whistle@cme-net.com is protected so that only the chair of the Audit Committee has access.

Complaints received at generalcounsel@cme-net.com will be first reviewed by the General Counsel of the Company on a confidential basis. The General Counsel may carry out investigations with regard the complained matter before submitting it to the Audit Committee.

Every report of a possible violation, compliance concern, complaint or other information relating to a Code Complaint or and Accounting Complaint will be retained in written or electronic form by the Audit Committee.

Protection from Retaliation

The Company encourages officers and employees to report promptly any suspected accounting and auditing matter or violation of any law, regulation or provision of the Code of Conduct and Ethics. The Company will not tolerate any retaliation whatsoever by any director or employee for any report that was provided in good faith. Similarly, the Company will not tolerate any retaliation or other action taken against any director or employee who provides to any law enforcement officer truthful information relating to the accounting and auditing matters discussed herein or the possible commission of a civil or criminal offense or who participates in the investigation, by the Company or by government authorities, of conduct the director or employee believes constitutes securities fraud under the federal securities laws of the U.S.



The Company intends to investigate thoroughly any report, concern or complaint made in good faith that the Company receives relating to a suspected violation. Every director or employee will be required to cooperate in internal investigations of misconduct or unethical behavior.

Amendments

The Audit Committee reviews its policies from time to time to ensure compliance with applicable law and conformity with industry practice. Therefore, this policy may be amended, modified or waived at the discretion of the Audit Committee in accordance with applicable law and regulation.