

Revised, April 24, 2009

**MONSTER WORLDWIDE, INC.  
CODE OF BUSINESS CONDUCT AND ETHICS**

**Introduction**

This Code of Business Conduct and Ethics (the “Code”) has been adopted by the Board of Directors of Monster Worldwide, Inc. (the “Company”) to promote honest, ethical and lawful business conduct by its employees, officers and directors (collectively, “Personnel”).

The Code is neither a contract nor a comprehensive manual that covers every situation that may arise, but it sets out basic principles to guide all Personnel. We ask that you review the Code annually and acknowledge that you have done so by signing the last page.

**All of our Personnel should also read and be familiar with our personnel policy manual, which personnel policy manual is not part of this Code but in many instances covers in greater detail the guidelines and principles provided in this Code. Instructions on obtaining the personnel policy manual are provided at the end of this Code.**

**1. Compliance with Laws, Rules and Regulations**

All Personnel must respect and obey the laws of the cities, states and countries in which the Company operates. Although Personnel are not expected to know all the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate Company representatives, including the Legal Department. Perceived pressures from supervisors or demands due to business conditions are not excuses for violating the law.

**2. Conflicts of Interest**

Conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. Business decisions and actions must be based on the best interest of the Company, and must not be motivated by personal considerations or relationships.

A conflict of interest exists when a person’s private interest improperly interferes with the interests of the Company. A conflict situation can arise when one of our Personnel takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when one of our Personnel, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. All Personnel are required to disclose to their manager or to HR any business or personal relationship with another employee, vendor or potential vendor that may pose a conflict of interest.

You are not allowed to work for a competitor as a consultant or board member without prior disclosure to and approval by the Company.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company's Legal Department.

### **3. Insider Trading**

Our Personnel are not allowed to trade in securities on knowledge that comes from their position with the Company if that information is material and has not been publicly reported. It is against the laws of many countries to trade on or to "tip" others who might make an investment decision based on such information. If you have any questions, please consult the personnel policy manual or the Company's Legal Department.

### **4. Corporate Opportunities**

Our Personnel owe a duty to the Company to advance the Company's legitimate business interests. Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position unless the Company has been offered the opportunity and turned it down. None of our Personnel may use corporate property, information, or position for improper personal gain, and none of our Personnel may compete with the Company directly or indirectly.

### **5. Competition and Fair Dealing; Unlawful Gifts**

We seek to outperform our competition fairly and honestly. We seek 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 past or present employees of other companies is prohibited. Our Personnel should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. None of our Personnel should 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. It is permissible to provide and accept such gifts so long as they are lawful, are given or accepted infrequently, are of "nominal" value, cannot be construed as a bribe or payoff, and do not violate Company policies. No gift in excess of \$100 can be accepted by any of our Personnel. Please discuss with your supervisor or human resources department personnel any gifts or proposed gifts which you are not certain are appropriate.

The Company and its Personnel are required to comply with the antitrust and unfair competition laws of the many countries in which we do business. These laws are complex and vary considerably from country to country. They generally concern:

- Agreements with competitors that harm customers, including price fixing and allocations of customers or contracts.
- Attempts to monopolize, including pricing a service below cost to eliminate competition.

Questions about competition laws should be directed to the Legal Department.

## **6. Diversity**

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. We will recruit, hire, promote, compensate and provide other conditions of employment without regard to a person's race, color, religion, gender, age, national origin, sexual orientation, veteran status, disability or any other status covered by employment laws. We will make a good faith effort to provide reasonable accommodations to people with disabilities.

## **7. Health and Safety**

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

## **8. Record-Keeping/Public Disclosure**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor.

All of the Company's financial books, records and accounts must accurately reflect transactions and conform both to applicable legal requirements and to the Company's system of internal controls. No false or artificial entries may be made. When a payment

is made, it can only be used for the purpose spelled out in any supporting document. Personnel are required to cooperate fully with internal and external auditors.

It is the Company's policy that the information in public communications, including SEC filings, be full, fair, accurate, timely and understandable. All Personnel involved in the Company's disclosure process, including the Company's Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, are responsible for acting in furtherance of this policy, and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company. In addition, any of our Personnel who has a supervisory role in the Company's disclosure process has an obligation to discharge his or her responsibilities diligently.

All business records and communications should be clear, truthful and accurate. Business records and communications often become public, and we should avoid exaggeration, colorful language, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's Legal Department.

## **9. Confidentiality**

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Company's management 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, if disclosed. The obligation to preserve confidential information continues even after employment ends.

## **10. Protection and Proper Use of Company Assets**

All employees should endeavor to protect the Company's assets from loss, damage, misuse or theft. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees 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, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

## **11. Use of Company Computers, Email and Voicemail**

Company computers should not be used for personal purposes. All messages transmitted on the Company's email and voicemail systems become Company property and are subject to review at any time.

## **12. Political Activity**

Although the Company encourages political activity and participation in electoral politics by employees, such activity must occur in an individual and private capacity and not on behalf of the Company. Employees may not conduct personal political activity on Company time nor use Company property or equipment for this purpose.

## **13. Payments to Government Personnel**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Legal Department can provide guidance to you in this area.

## **14. Waivers of the Code of Business Conduct and Ethics**

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed to the extent required by law or stock exchange regulation.

## **15. Compliance Procedures/Reporting of Violations**

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- a. Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

- b. Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- c. Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- d. Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- e. Seek help from Company resources. In the case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager or your Human Resources manager.
- f. Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

Any one of our Personnel who becomes aware of any existing or potential violation of this Code that is not or would not reasonably be resolved by the steps described above should promptly notify one of the following individuals: their supervisor, Human Resources department personnel, or where appropriate, the Company's Senior Vice President of Risk and Internal Audit, Chief Financial Officer, Chief Accounting Officer or General Counsel.

You are also reminded of the Company's Policy on Accounting, Internal Control and Auditing Matters ("Whistleblower" Policy) set forth in the Company's personnel policy manual. That policy describes in detail how accounting, auditing, internal control or similar issues are to be reported, including details on reporting such matters anonymously and confidentially.

Retaliation against any of our Personnel who honestly and in good faith reports a concern about an existing or potential violation of the Code will not be tolerated. It is unacceptable to file a report knowing it to be false. Personnel are required to cooperate in any investigation of possible Code violations.

Note that the personnel policy manual can be accessed through the Company's intranet, "Insideworldwide" within the "Employee Zone" and is also available through your local Human Resources representative.

Our Personnel are personally accountable for adherence to the Code.

The Company will take such disciplinary or preventative action as it deems appropriate to address any existing or potential violation of the Code.

**16. Applicability to Directors**

The Code is applicable to directors of the Company to the extent that their service to the Board involves the activities and issues addressed by provisions of the Code. In the customary conduct of his or her duties, many points addressed by provisions of the Code may not be applicable to directors. To the extent the provisions are applicable, directors shall adhere to such provisions of the Code.

Please acknowledge that you have read and understand the Code by signing and printing your name and date below.

\_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_