
OUTDOOR CHANNEL HOLDINGS, INC.
BOARD OF DIRECTORS CODE OF CONDUCT

**As adopted by the
Board of Directors
on October 12, 2010**

Outdoor Channel Holdings, Inc.

Board of Directors Code of Conduct

Introduction

This Code of Conduct ("**Code**") sets forth the general expectations of Outdoor Channel Holdings, Inc. ("**OUTD**") for its Board of Directors, and describes standards of ethical behavior that each Director is expected to uphold. In addition to complying with the Company's Code of Conduct and Ethics, each director shall also be responsible for complying with this Code. We believe that each director, by agreeing to serve as a director, has agreed to read, understand and adhere to this Code. Each director shall be required to sign, prior starting his or her service on the Board, a written acknowledgement confirming such director's understanding and agreement to adhere to this obligation. In addition, each director will be required to provide written annual certification confirming compliance with the Code.

The Code does not address every situation that may be encountered, and is not a substitute for a Director's exercise of good judgment and common sense. Directors are encouraged to bring questions about a particular circumstance that may implicate a provision of this Code to the attention of the General Counsel, the Chair of the Nominating and Corporate Governance Committee or the Chair of the Audit Committee, who may consult with inside or outside legal counsel as appropriate.

Confidentiality

Pursuant to their fiduciary duties of loyalty and care, directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the express permission of the Board of Directors to disclose such information. Accordingly, a Director may never use Confidential Information for his or her own personal benefit or to benefit persons or entities outside OUTD and its subsidiaries (collectively, the "**Company**"). Directors shall not disclose Confidential Information to any third parties either during or after their service as a Director of the Company, except with the express consent of the Board or as required by law.

"**Confidential Information**" means all non-public information entrusted to or obtained by a Director by reason of his or her position as a Director of the Company. It includes, but is not limited to, non-public information that might be useful to competitors or harmful to the Company or its customers if disclosed, such as:

- a. Non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs, joint ventures, partnerships, third party contracts, distributor relationships, as well as information relating to mergers and acquisitions, stock repurchases and divestitures;
- b. Non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners that the

Company is under an obligation to maintain as confidential; and

- c. Non-public information about discussions and deliberations relating to business issues and decisions between and among employees, officers and Directors.

Compliance with Laws, Rules and Regulations

Directors shall comply with all federal, state and local laws, rules and regulations and NASDAQ regulations applicable to the Company, including insider trading laws and the Company's Insider Trading Policy.

Conflicts of Interest

Directors must avoid conflicts of interest with the Company. A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the Company. A conflict of interest may also arise when a Director, or a member of his or her immediate familyⁱ, receives improper personal benefits as a result of his or her position in the Company. Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest.

A Director must immediately disclose to the Chair of the Audit Committee any situation that involves, or may reasonably be expected to involve, a conflict of interest. While this Code does not attempt to describe all possible conflicts of interest that could arise, the following are some examples of the conflicts of interest that Directors must avoid:

- a. Receiving a personal benefit from a person or firm which is seeking to do business or to retain business with the Company, unless such a relationship is fully disclosed by the interested director and approved by the vote of the directors disinterested in the transaction or by the vote of the Audit Committee members;
- b. Receiving loans or guarantees of obligations as a result of one's position as a Director;
- c. Engaging in conduct or activity that improperly interferes with the Company's existing or prospective business relationships with a third party;
- d. Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company;
- e. Accepting, or having a member of a Director's immediate family accept, a gift from persons or entities that deal with the Company, in cases where the gift, considered in light of the totality of the circumstances, would reasonably be expected to influence the Director's actions as a member of the Board, or where acceptance of the gifts could create any appearance of a conflict of interest; and

- f. Using Company assets, labor or information for personal use unless approved by the vote of the disinterested directors, or as part of a compensation or expense reimbursement program available to all directors.

Business Relationships With Directors

Any direct or indirect monetary arrangement for goods and services between a Director or a member of the Director's immediate family and the Company or a member of the Company's senior management, other than compensation received in connection with serving as a Director of the Company, shall be reviewed and pre-approved by the Audit Committee and the Board of Directors.

Use of Corporate Information, Opportunities and Assets

Directors may not compete with the Company or use opportunities that are discovered through the use of Company information or their position with the Company for their own personal benefit or for the benefit of persons or entities outside the Company. Directors may not waste or improperly use any Company asset.

Accountability

The Code referred to herein is mandatory and applies to all Directors, who are accountable for compliance with the Code.

Reporting of Violations

Directors should communicate any suspected violations of this Code promptly to the Chair of the Audit Committee or the Chair of the Nominating and Corporate Governance Committee. Suspected violations shall be investigated by or at the direction of the Board, the Audit Committee or the Nominating and Corporate Governance Committee, and appropriate action shall be taken in the event that a violation is confirmed.

Waiver

Waivers of a provision of this Code can only be made by the Board of Directors, and shall be granted only in very exceptional circumstances. The Company shall disclose any such waiver, and the reasons for it, in accordance with legal and regulatory requirements. A Director who becomes aware of a circumstance that may require a waiver shall promptly bring the circumstance to the attention of the Chair of the Audit Committee or the Nominating and Corporate Governance Committee.

ⁱ For purposes herein, "*immediate family member*" shall mean a person's spouse, parents, stepparents, children (including stepchildren), siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a tenant or employee) who resides in your home.