

VALUEVISION MEDIA, INC.

CORPORATE GOVERNANCE GUIDELINES

The business of ValueVision Media, Inc. (“ValueVision” or the “Company”) is managed under the direction of the Company’s Board of Directors (the “Board”). The Board delegates the day-to-day conduct of ValueVision’s business to the Company’s Chief Executive Officer and senior management team. The following Corporate Governance Guidelines have been adopted by the Board to provide a framework within which directors and management can effectively pursue ValueVision’s objectives for the benefit of its shareholders.

These Guidelines were first adopted on April 22, 2004 and were revised on October 26, 2006, and are intended to be periodically updated as new developments in corporate governance applicable to the Company arise from time to time. These Guidelines are in addition to, and are not intended to change, interpret or supersede, any applicable federal or state law or regulation, including the Minnesota Business Corporation Act, the applicable rules of the Securities and Exchange Commission (the “SEC”) and The NASDAQ Stock Market, Inc. (“Nasdaq”), or ValueVision’s Amended and Restated Articles of Incorporation and Bylaws.

Role of the Board of Directors

- 1. Effective Governance.** The Board believes that its primary responsibility is to provide effective governance over ValueVision’s business and affairs for the benefit of its shareholders. The Board is the ultimate decisionmaking body of ValueVision, except with respect to those matters reserved to the shareholders. The Board selects the Chairman of the Board and the Chief Executive Officer, approves the selection of certain other members of the senior management team proposed by the Chief Executive Officer, acts as an advisor and counselor to the Chief Executive Officer and senior management, and monitors their performance.
- 2. Management Succession.** The Board plans for succession to the positions of Chairman of the Board and Chief Executive Officer. The Human Resources and Compensation Committee (the “Compensation Committee”) shall regularly prepare or update a Chief Executive Officer succession plan, which in turn shall be reviewed and approved by the Board.
- 3. Evaluation of the Chief Executive Officer.** The Corporate Governance and Nominating Committee (“Governance Committee”) shall annually evaluate the performance of the Chief Executive Officer, following a process approved by that Committee. As part of this evaluation, the Governance Committee will consult with the other members of the Board regarding the Chief Executive Officer’s performance. Results of this evaluation shall be communicated to the Chief Executive Officer by the chair of the Governance Committee.

Composition of the Board of Directors

- 1. Size of the Board.** The total number of directors will be determined from time to time by the Board. The Governance Committee, in consultation with the Chairman

and Chief Executive Officer, will make recommendations to the Board concerning the appropriate size and needs of the Board. While the number of directors should not exceed a number that can function efficiently as a body, the Board believes that the quality of the individuals serving and the overall balance of the Board is more important than the precise number of members.

- 2. Independence of the Board.** The Board will consist of a majority of non-employee directors who meet the criteria required for independence by law and the rules and regulations of the SEC and NASDAQ. The Governance Committee shall annually review the independence of each non-employee director for compliance with applicable requirements. The Board believes that the Chief Executive Officer should always be a member of the Board. Except in unusual circumstances, however, such as during a transition in leadership, the Board would not expect to have more than one other member of senior management serve as a director.
- 3. Director Qualification Standards.** Directors should possess high personal and professional ethics, integrity and values, and be committed to representing the long-term interests of ValueVision's stakeholders. Directors should also have an inquisitive and objective perspective, practical wisdom and mature judgment, and be willing and able to challenge management in a constructive manner. ValueVision endeavors to have its Board members represent diverse skills and experience at senior policymaking levels in businesses or other endeavors relevant to ValueVision's activities, including the areas of finance; mergers & acquisitions; corporate law; consumer merchandising and retail; TV home shopping; TV programming and media; retail operations and fulfillment; direct response marketing; and e-commerce and technology.
- 4. Time Commitment of Directors.** Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serving on the Board for an extended period of time. The number of Boards of publicly traded companies or Audit Committees thereof on which outside directors sit should not exceed three (in addition to the Company) without the concurrence of the Governance Committee and may not, in any event, constitute a conflict of interest.
- 5. Selection of Directors.** The Governance Committee is responsible for establishing and implementing procedures to identify and review the qualifications of all nominees for Board membership. The Committee will consider nominations of director candidates made by current and former directors, an independent search firm, if one is engaged, senior management, and ValueVision's shareholders. The Committee intends to apply the same criteria for consideration of shareholder nominees as it does to nominees proposed by other sources, subject to the Company's obligations under its Amended and Restated Articles of Incorporation granting certain shareholders the right to nominate certain directors. The procedure will include making a preliminary assessment of each proposed nominee, based upon the individual's resume and biographical information, an indication of the individual's willingness to serve and ability to devote sufficient time to the duties of Board and Committee membership, and other background information, to the extent available

and deemed relevant by the Committee. All candidates who continue in the process will then be interviewed by members of the Committee. The Committee will then make recommendations to the Board for inclusion in the slate of directors at an annual or special meeting of shareholders, or for appointment by the Board to fill a vacancy.

The Governance Committee will apply its director candidate selection criteria, including a director's past contributions to the Board, prior to recommending a director for reelection to another term. Directors should not expect to be renominated annually as a matter of course, subject to the Company's obligations under its Amended and Restated Articles of Incorporation granting certain shareholders the right to nominate certain directors. The Board and director evaluation process established by that Committee will be an important determinant for Board tenure.

- 6. Director Retirement and Resignation Policy.** Unless otherwise approved by a majority of the directors, no individual may be nominated to serve as a director if the term of service would expire more than one year after such individual's 70th birthday. Non-employee directors are expected to offer their resignations whenever their principal employment or affiliation changes after joining the Board, and the Governance Committee will then decide whether the director should continue to serve.
- 7. Term Limits.** The Board does not believe it appropriate or necessary to limit the number of terms a director may serve. It is the responsibility of the Governance Committee to determine the continued effectiveness of each director when that director is being considered for renomination.
- 8. Board Leadership.** The Chairman of the Board and the Chief Executive Officer are currently separate offices, with a non-executive Chairman of the Board. The Board retains the right to exercise its discretion in combining or separating the offices of Chairman of the Board and Chief Executive Officer in the future. This determination will be made depending upon what the Board believes is best for ValueVision and its shareholders in light of all circumstances at any particular time.
- 9. Director Compensation.** Director compensation will reflect ValueVision's intention to attract and retain outstanding people to serve on the Board. Director compensation may include a combination of one or more of the following components: annual retainers, chairpersonship and committee fees, meeting fees, stock option, restricted stock or other equity grants, and/or other forms of compensation, as appropriate. The Governance Committee will review director compensation on an annual basis and make recommendations to the Board of Directors. The Governance Committee may, in its discretion, retain independent consultants to advise the Committee on this subject from time to time.

Functioning of the Board of Directors

- 1. Board Meetings.** Board meetings typically are scheduled in advance and normally will be held six times annually, or more frequently as circumstances dictate. It is the responsibility of the directors to attend meetings of the Board, and to attend annual meetings of shareholders, in each case subject to the occasional scheduling conflict. Where attendance at meetings in person is not possible, directors should seek to attend telephonically where feasible.
- 2. Executive Sessions.** During each regular Board meeting, the independent directors meet in executive session without the Chief Executive Officer or any other member of management being present. The Chair of the Governance Committee will preside at such meetings if the Chief Executive Officer is serving as Chairman of the Board.
- 3. Board Committees.** The Board is organized so that a significant portion of its business is conducted by its committees. The present committee structure consists of the Audit, Compensation, and Governance Committees, as well as the Stock-Based Awards and Performance-Based Compensation Committee, a subcommittee of the Compensation Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its primary responsibilities. In general, committees of the Board are utilized to focus on issues that may require more in-depth scrutiny. All committees report to the Board, and all significant findings of a committee are presented to the Board for discussion and review.
- 4. Committee Charters.** The Board approves a charter for each committee. The duties of each committee are annually reviewed by each committee and by the Governance Committee, and any recommended changes are presented to the Board for consideration. Committees are empowered to act on behalf of the Board in those areas which the Board has delegated to them.
- 5. Committee Composition.** Committees of the Board are comprised solely of non-employee directors who meet the independence requirements of the SEC and NASDAQ. The Governance Committee, in consultation with the Chairman of the Board and the Chief Executive Officer, recommends to the Board appointment of committee members and committee chairs, who will normally serve a period of three to five years. Consideration is given to periodic rotation of committee membership and leadership by taking into account continuity, expertise and tenure.
- 6. Director Orientation and Continuing Education.** New directors are provided with background briefings by the Chief Executive Officer, Chief Financial Officer and other members of senior management, and a visit to ValueVision's facilities, in conjunction with one of the scheduled Board meetings. The Governance Committee shall have responsibility for overseeing that new directors receive sufficient orientation. Annually, ValueVision will make available to directors third-party, independently certified director training, pursuant to NASDAQ guidelines.

7. **Annual Performance Evaluation of the Board.** The Governance Committee is responsible for developing evaluation tools and procedures to assess the performance of the Board and each of its committees. That Committee conducts an annual assessment of the Board's performance to determine whether it and its committees are functioning effectively, and annually reports the results of such evaluations to the Board and relevant committees.
8. **Code of Conduct.** All directors are required to abide by the Company's Business Ethics Policy.
9. **Conflicts of Interest.** Directors shall promptly disclose to the Board any situation which could reasonably be considered as a conflict of interest with their service as a director, or having the appearance of such. Both the existence of the interest and the nature thereof (e.g., financial, family relationship, professional, charitable or business affiliation) should be disclosed.

Communication

1. **Board Access to Management.** Board members have complete access to ValueVision's senior management and to management information. Management shall be responsive to requests for information from directors. The Board encourages the Chief Executive Officer, as appropriate, to bring members of management to Board meetings who can provide additional insight into the items being discussed.
2. **Board Access to Independent Advisors.** The Board and any Board committee has the right to retain outside counsel and other outside advisors of its choice with respect to any issues relating to its activities.
3. **Board Communications with Stakeholders.** The Board encourages open communication with stakeholders of ValueVision, including shareholders, customers, employees, communities, suppliers, governments, and corporate partners. The Chief Executive Officer is responsible for establishing effective communication policies with stakeholders.
4. **Shareholder Communications with Directors.** Subject to reasonable constraints of time and topics and rules of order, shareholders may direct comments to or ask questions of the Chairman of the Board and the Chief Executive Officer during the Annual Meeting of Shareholders. In addition, shareholders may communicate directly with any director by writing to:

ValueVision Director(s)
ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, Minnesota 55344
Attention: Corporate Secretary

The Corporate Secretary will review all such communications for relevance to Board

activities and will promptly forward all relevant written communications to the Board or the individually named directors.

- 5. Shareholder Nominations.** Shareholders may nominate director candidates for consideration by the Governance Committee by writing to the Company's Corporate Secretary, at the address listed above, and providing, among other things, the candidate's name, biographical data and qualifications, and a signed certification of the number of shares of ValueVision common stock held by the shareholder. This policy shall be disclosed in ValueVision's annual proxy statement.