



Whistleblower Policy

Adopted August 23, 2011

The Audit Committee of the Board of Directors of Angie's List, Inc. (the "**Company**" or "**Angie's List**") has adopted this policy to establish procedures for the reporting and handling of complaints and concerns as related to accounting or auditing matters, and violations of the Code of Business Conduct and Ethics.

Scope

All directors, employees and contractors (individually, an "**Angie's List Worker**"; collectively, "**Angie's List Workers**") of Angie's List and its subsidiaries are expected to comply with this policy.

Policy

Angie's List Workers with concerns related to the issues set forth below must raise them in accordance with this policy. The list below is not intended to be exhaustive and any person with related concerns should raise those issues in accordance with this policy.

- Angie's List's accounting, auditing or internal controls, such as:
 - Fraud or intentional error in the preparation or review of our financial statements
 - Fraud or intentional error in the audit of our financial statements
 - Fraud or intentional error in the recording and maintenance of our financial books and records
 - Deficiencies or noncompliance with our internal controls
 - Any attempts to mislead or improperly influence our independent auditor in the course of the performance of their audit
- Public disclosures of our financial position, such as:
 - Material misrepresentations or omissions regarding the reporting of our business and financial condition, results of operations or cash flows, including prospective reports
- Violations of the Code of Business Conduct and Ethics, such as improper usage of our property or funds, including unauthorized disclosure of proprietary information.

No Retaliation

Neither Angie's List nor its employees or directors will retaliate or discriminate against any Angie's List Worker with respect to the good faith reporting of concerns. Angie's List will treat concerns raised under this policy on an anonymous and confidential basis, in particular the identity of the Angie's List Worker raising the concern, unless otherwise required by law, consented to by the Angie's List Worker, or as may be necessary to conduct a thorough investigation.

Raising a Concern

Angie's List Workers should raise concerns related to these matters as set forth below:

- The Chief Financial Officer or his designee
- The Chairman of the Audit Committee to the extent the matter relates to accounting, auditing or internal controls.
- The Whistleblower Hotline by submitting a report by calling (941) 379-5298.
- Managers to whom employees raise concerns should report those concerns to the Chief Financial Officer.

Those raising concerns under this policy should include sufficient information and detail to enable Angie's List to conduct a thorough investigation.

Handling of Concerns

- Any concerns received by the Chairman of the Audit Committee shall be communicated to the Chief Financial Officer.
- The Chief Financial Officer or his designee will acknowledge receipt of the matter to the individual who raised the concern, whenever possible.
- All concerns relating to accounting, auditing or internal control matters will be reviewed under the direction and oversight

by the Chief Financial Officer or such other persons as the Chief Financial Officer determines to be appropriate. All concerns relating to the violations of the Code of Business Conduct and Ethics, or any other matters raised under this policy, will be reviewed initially by the Chief Financial Officer or his designee.

- After initial review, the Chief Financial Officer will determine whether the matter warrants an investigation and oversee any such investigation. If the matter appears to be significant, the Chief Financial Officer will discuss at any time the concerns raised with the Audit Committee or the Chairman of the Audit Committee. The person(s) authorized to conduct the investigation will report to the Chief Financial Officer in a timely manner all findings of fact, conclusions and proposed recommendations for remedial actions, if any. The Chief Financial Officer will then report to the audit committee or the chairman of the audit committee in a timely manner all such findings of fact, conclusions and proposed recommendations for remedial action, if any.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Chief Financial Officer in consultation with the audit committee.
- The Chief Financial Officer will maintain a log of all complaints, tracking their receipt, any investigation and resolution and shall prepare a periodic summary report on at least a semi-annual basis for the Audit Committee. Copies of complaints and such log will be maintained in accordance with Angie's List's document retention policy and applicable law.

Failure to Comply

Any Angie's List Worker who violates this policy is subject to disciplinary action, up to and including termination. Angie's List is entitled to report to the appropriate authorities any violations of this policy that involve illegal behavior.

Review and Amendment

The Audit Committee may revise or amend this policy as necessary or appropriate.

Guidelines - What types of concerns are NOT covered by this policy?

Except to the extent relating to a violation of the Code of Business Conduct and Ethics, or other applicable Angie's List policies, the following matters should not be reported under this policy:

- Business and financial decisions taken by Angie's List
- Any matter already addressed or in the process of being addressed pursuant to disciplinary or other procedures of Angie's List in accordance with the Code of Business Conduct and Ethics or other applicable Angie's List policies
- Career related or other personal grievances

Related Policies

- Code of Business Conduct and Ethics
- Insider Trading policy
- Regulation FD policy
- Related Person Transaction policy

No written policy or guidelines can be all-inclusive, and responsibility for proper conduct rests with Angie's List Workers. There is no substitute for personal integrity and good judgment.