

HUDSON GLOBAL, INC.

CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND THE SENIOR FINANCIAL AND ACCOUNTING OFFICERS

(Adopted February 18, 2004)

As described in the Company's Code of Business Conduct and Ethics, the Company expects all of its employees to maintain high ethical standards of conduct and to comply with applicable laws and governmental regulations. In this regard, the Company requires all employees, including the Senior Financial Officers, to adhere to the Company's Code of Business Conduct and Ethics and such other rules, codes and guidelines as the Company may adopt from time to time. As used in this Code of Ethics, "Senior Financial Officers" means, collectively, the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller or persons performing similar functions and the "Company's Legal Counsel" means the Corporate Counsel.

To deter wrongdoing and to promote honest and ethical conduct, compliance with applicable laws and regulations, avoidance of conflicts of interest and full, fair, accurate, timely and understandable disclosure in the Company's public filings and communications, this Code of Ethics codifies certain standards adopted by the Company to which the Senior Financial Officers will be held accountable and certain specific duties and responsibilities applicable to the Senior Financial Officers. As the professional and ethical conduct of the Senior Financial Officers is essential to the proper conduct and success of the Company's business, the Senior Financial Officers must adhere to the standards, duties and responsibilities set forth in this Code of Ethics.

General Standards

The Company and the Company's Board of Directors will hold each Senior Financial Officer accountable for adhering to and advocating the following standards to the best of his or her knowledge and ability:

- Act in an honest and ethical manner, including in connection with the handling and avoidance of actual or apparent conflicts of interest between personal and professional relationships;
- Comply with all applicable laws, rules and regulations of federal, state and local governments (both United States and foreign) and other appropriate private and public regulatory agencies;
- Proactively promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications the Company makes, including, without limitation, providing other Company employees with information that is accurate, complete, objective, relevant, timely and understandable and acting in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing such Senior Financial Officer's independent judgment to be subordinated; and

- Proactively promote ethical and honest behavior within the Company, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Specific Duties and Responsibilities

In adhering to and advocating the standards set forth above, each Senior Financial Officer shall fulfill the following duties and responsibilities to the best of his or her knowledge and ability:

- Consistent with the general requirements set forth above under the heading “Corporate Opportunities and Conflicts of Interest,” each Senior Financial Officer shall handle all conflicts of interest between his or her personal and professional relationships in an ethical and honest manner, and shall disclose in advance to the Company’s Legal Counsel any transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest between the Company and such Senior Financial Officer. To the extent that an actual or apparent conflict of interest is deemed to exist, the Company’s Legal Counsel shall report the relevant details of such conflict of interest to the Audit Committee. The Audit Committee shall thereafter take such action with respect to the conflict of interest as it shall deem appropriate. It is the general policy of the Company that conflicts of interest should be avoided whenever practicable. For purposes of this Code of Ethics, a “conflict of interest” will be deemed to be present when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole.
- Each Senior Financial Officer will use his or her best efforts to ensure the timely and understandable disclosure of information that, in all material respects, is accurate, complete, objective and relevant in all reports and documents the Company files with, or submits to, the Securities and Exchange Commission or in other public communications that the Company makes. As part of this undertaking, each Senior Financial Officer will periodically consider the adequacy and effectiveness of the Company’s “internal control over financing reporting” and “disclosure controls and procedures” (as such terms are defined or used in Securities and Exchange Commission rules).
- Each Senior Financial Officer will use his or her best efforts to ensure compliance in all material respects by such Senior Financial Officer and the Company with all applicable laws, rules and regulations.
- Each Senior Financial Officer shall respect the confidentiality of information acquired in the course of his or her work and shall not disclose such information, except when the Senior Financial Officer believes he or she is authorized or legally obligated to disclose the information. No Senior Financial Officer may use confidential information acquired in the course of his or her work for his or her personal advantage.
- Each Senior Financial Officer shall responsibly use and exercise judicious control over all assets and resources of the Company that such Senior Financial Officer employs or that the Company has entrusted to such Senior Financial Officer.

- No Senior Financial Officer may take or direct or allow any other person to take or direct any action to fraudulently influence, coerce, manipulate or mislead the Company's independent auditing firm.
- No Senior Financial Officer may engage the Company's auditing firm to perform audit or non-audit services without the Audit Committee's (or its designee's) preapproval in accordance with the Audit Committee's charter.

Reporting Violations

If any person believes that a Senior Financial Officer has violated this Code of Ethics or the Company has or is about to violate a law, rule or regulation, or a Senior Financial Officer believes that he or she is being asked to violate this Code of Ethics or any Law in the performance of his or her duties for the Company, then the matter should be promptly reported to the Company's Legal Counsel. The Company's Legal Counsel will take appropriate steps to maintain the confidentiality of the reporting person's identity, to the extent that the Company's Legal Counsel can do so consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials. The Company's Legal Counsel also will promptly report the matter in question to the Audit Committee. Persons may report violations of this Code of Ethics on an anonymous basis. No retaliation or retribution will be taken against a person for providing information or assisting in an investigation the person reasonably believed constituted a violation of this Code of Ethics.

Enforcement

Each Senior Financial Officer will be held accountable for his or her adherence to this Code of Ethics by the Company's Board of Directors and appropriate committees thereof. A Senior Financial Officer's failure to adhere to this Code of Ethics will be subject to appropriate disciplinary action, ranging from warnings to possible termination or removal.