

CODE OF ETHICS FOR SENIOR EXECUTIVES AND FINANCIAL OFFICERS
(1st Revised Version)

1. Introduction

Pursuant to the requirements of the Sarbanes-Oxley Act and the SEC rules, the Board of Directors (the “Board”) of Pacific Internet Limited (“Company”) have adopted this Code of Ethics (the “Code”) which is applicable to the Company, its subsidiaries and associated companies (“Group”) to promote:-

- Honest and ethical conduct including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the reports and documents filed or submitted by the Company to the US Securities & Exchange Commission (“SEC”) and in all public communications; and
- Compliance with applicable governmental laws, rules and regulations.

This Code is separate from the Company’s Code of Business Ethics and Conduct. This Code is applicable to the Company’s Senior Executives and Financial Officers who are considered to be those officers performing the roles described in the SEC rules as “principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.” The following persons within the Group would fall within this category:-

- President and Chief Executive Officer;
- Chief Financial Officer;
- Managing Directors;
- Heads of Group Finance Functions; and
- Finance Heads of each geographic region.

2. Honest and Ethical Conduct

Senior Executives and Financial Officers are expected to act and perform his or her duties ethically and honestly and with the highest sense of integrity.

This requires Senior Executives and Financial Officers to avoid actual or apparent conflicts of interest between personal and professional relationships, which requires observation of both the form and the spirit of technical and ethical accounting standards.

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the Company's interests. Conflicts of interest are prohibited as a matter of Company policy, unless they have been duly disclosed to and approved by the Audit Committee. In particular, a Senior Executive and Financial Officer must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family, or for any other person.

3. Financial Records, Periodic Reports and Other Public Communications

Senior Executives and Financial Officers are responsible for ensuring that the disclosures in the Company's periodic reports filed with the SEC and all other public communications are full, fair, accurate, timely and understandable.

Senior Executives and Financial Officers must ensure the following:-

- i. Familiarize themselves with the disclosure requirements applicable to the Company and its system of disclosure and internal controls.
- ii. All Company accounting records, and reports produced from these records must be kept and presented in accordance with the laws of each applicable jurisdiction.
- iii. All records must fairly and accurately reflect the transactions to which they relate.
- iv. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and accounting period.
- v. The Company's accounting records must not contain any false or intentionally misleading entries.
- vi. No transaction is to be intentionally misclassified as to accounts or accounting periods.
- vii. No information may be withheld from or misrepresented to the Internal Auditors or the Independent Auditors.
- viii. There must be compliance with US General Accepted Accounting Principles and the Company's system of disclosure and internal controls at all times.

4. Compliance with Applicable Laws, Rules and Regulations

It is the Company's policy to comply with both the letter and the spirit of all applicable laws, rules and regulations. It is the personal responsibility of each Senior Executive and Financial Officer to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters.

Any Senior Executive and Financial Officer who is unsure whether a situation violates any applicable law, rule, regulation or Company policy should discuss the situation with the Company Secretary, the Chief Financial Officer or the Chief Executive Officer to prevent possible problems at a later date. Failure to do so is itself a violation of this Code.

5. Reporting of Violations of the Code

Any Senior Executive and Financial Officer who is aware of any violation of the Code, or is concerned that a violation might develop, is required to disclose such violation to the Audit Committee promptly in accordance with the reporting procedure set out in Section 2 of the Company's WhistleBlower Policy ("Policy"). The Audit Committee will

review and investigate violations in accordance with the Policy. No person shall be subject to any retaliation by the Company because of any report made in good faith. Any complaint alleging Retaliatory Action (as defined in the Policy) shall be dealt with in the manner set out in the Policy.

All complaints of violations should be made in good faith with reasonable grounds for believing that a violation has taken place, is taking place or will take place. Only upon the determination of the Audit Committee, may any action be taken against any employee who has made a complaint frivolously, maliciously, in bad faith or otherwise an abuse of the policies and procedures herein. The Company reserves the right to take such action as the Audit Committee deems appropriate against any such employee.

6. Accountability for Adherence to the Code

Senior Executives and Financial Officers are expected to adhere to this Code at all times. Any violation of the Code may result in disciplinary action, up to and including termination of employment.

7. Amendments and Waivers

The Audit Committee will review this Code periodically and recommend any amendment as appropriate for approval by the Board of Directors. Any waiver from this Code shall only be granted by the Audit Committee.

The Company will promptly disclose any such amendment to and waiver of this Code, as required by law or SEC regulation.

Approved and adopted by the Board of Directors on the 13th day of February 2006.

Revision History:

- *Original approved and adopted by the Board of Directors on the 31st day of July 2003.*
- *1st Amendment approved by the Board of Directors on the 13th day of February 2006.*