

**RULE NUMBER V.F.1 : CODE OF CONDUCT FOR SECURITIES  
COMPANIES ACTING AS UNDERWRITERS.**

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Attachment :  
Decision of the Chairman of Bapepam  
Number : Kep-30/PM/1996  
Date : January 17, 1996

1. The relationship between an Underwriter and its clients must be based on a high degree of business integrity.
2. In the event of an undersubscribed Public Offering, Underwriters, selling agents or Affiliated Persons may not sell the Securities which they have bought or will buy based on the underwriting agreement, except through a Securities Exchange if it was stated in the Prospectus that the Securities are to be listed on a Securities Exchange.
3. If there is more than one managing Underwriter for a Public Offering, the Underwriters may divide the responsibilities among themselves, but such division does not exempt them from their own or joint responsibilities.
4. An Underwriter is responsible for activities in a Public Offering in accordance with the schedule included in the Prospectus which includes:
  - a. offering the Securities;
  - b. allotment of the Securities; and
  - c. reimbursement of payments for orders that did not receive a full allotment.
5. The Underwriter(s) must pay the proceeds from the Public Offering to the Issuer in accordance with the underwriting contract.
6. An Underwriter Representative involved in Securities underwriting must maintain documents and records relating to important aspects of the underwriting activities to ensure that the underwriting has been conducted in an appropriate professional manner.