

**RULE IX.A.5 : OFFERINGS WHICH ARE NOT CONSIDERED TO BE PUBLIC OFFERINGS**

---

Attachment :

Decision of the Chairman of Bapepam

Number : Kep-46/PM/1996

Date : January 17, 1996

Substitute Prior Decision

Number : Kep-282/PM/1992

Date : September 24, 1992

1. Definitions:

- a. Offer means an invitation, direct or indirect, explicit or implied, to enter into a certain transaction.
  - b. Offering of Securities means all offers to sell or to invite subscriptions to securities that occur during any period that is separate from any other previous or subsequent offering of securities by a period of at least 12 (twelve) months.
  - c. Aggregate Offering Price means the sum of cash and the value of services, property, promissory notes, cancellation of debts, or other consideration to be received by Persons with respect to an offering of Securities
  - d. Mass media means newspapers, magazines, television, radio, films, and other electronic media, letters, brochures and printed matter distributed to more than 100 (one hundred) Persons.
2. Any offering of Securities which makes use of the mass media is considered to be an offer to more than 100 (one hundred) Persons.
3. An Offering of Securities is not a Public Offering referred to under Law Number 8 year 1995 regarding the Capital Market, if the Aggregate Offering Price of the offering of Securities is less than Rp1,000,000,000 (one billion rupiah).