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28 October 2013

The Manager  
ASX Market Announcements  
Australian Stock Exchange  
Level 4, 20 Bridge Street  
Sydney, NSW 2000

### **Frontier Oil Corporation IPO Approval**

BioProspect Limited (ASX: BPO or the Company) is pleased to announce that Frontier Oil Corporation (FOC) has now received all necessary approvals and clearances from the Philippines Stock Exchange and the Securities and Exchange Commissions in order to list on the Philippines First Board and raise up to 2.2 billion Pesos (PHP).

The capital raising is via an Initial Public Offering and the listing is set to take place on the 9th of December 2013. The company has set an indicative price range of 1-2.5 PHP for the IPO which will be determined by a bookbuild to be undertaken by the Issue Manager and Joint Lead Underwriters Philippine Commercial Capital Inc. and Unicapital Inc. from November 14-18. A copy of the Philippine Stock Exchange offering Circular is attached as an Appendix. Based on an IPO sale price of 1 PHP and today's quoted PHP sell rate, BPO's holding in Frontier Oil Corporation has a value of \$7.725 million. BPO's FOC holding is subject to a 365 day escrow from the date of listing. BPO has executed the escrow documents.

Frontier has advised that shortly after listing, it intends to recommence its exploration activities with the re-entry and multi-phase testing of the Nassipping 2 gas find.

In light of the company's sound financial position after the IPO, BPO is continuing to look at potential acquisition opportunities in a renewed focus that will propel the Company's biotechnology business forward.

For further information please contact:  
Mr Benjamin Cooper  
Director  
BioProspect Limited  
T: 0425 311 121



# MEMORANDUM

LA IPO - No. 2013-0384

## The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: <u>Offering</u>
_____ Dividend Notice	_____ SEC / Gov't Issuance	<u>Memorandum</u>
_____ Stock Rights Notice	_____ Transfer Agent's Notice	_____

To : **THE INVESTING PUBLIC**

Subject : **FRONTIER OIL CORPORATION**  
**Offering Memorandum**

Date : **October 25, 2013**

Please be informed that the Board of Directors of The Philippine Stock Exchange, Inc. ("PSE" or the "Exchange"), in its regular meeting on October 23, 2013, approved, subject to certain conditions, the application of **FRONTIER OIL CORPORATION** ("FOC" or the "Company"), covering the initial listing of up to 2,682,047,276 common shares, with a par value of ₱1.00 per share, under the Main Board of the Exchange, with the following details:

- a. 1,798,421,276 common shares, representing the total number of issued and outstanding shares of the Company prior to the Initial Public Offering ("IPO" or "Offer") of the Company's shares; and
- b. Up to 883,626,000 common shares, representing the total number of shares to be offered to the public on a primary basis at an Offer Price of up to ₱2.50 per share.

The foregoing approval is subject to the Company's compliance with all of the conditions and post-approval requirements of the Exchange, including the requirements provided under the Exchange's Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies ("Supplemental Rules"). As previously announced by the Exchange, an applicant petroleum company's compliance with the Supplemental Rules allow said petroleum company without a track record of profitable operations to list in the Exchange.<sup>1</sup>

The summary of the Company's IPO is provided below:

<b>Shares Applied for Listing</b>	
Issued and Outstanding Shares	1,798,421,276 common shares
Primary Shares	Up to 883,626,000 common shares
<b>Total No. of Shares Applied for Listing</b>	<b>Up to 2,682,047,276 common shares</b>
<b>Par Value per Common Share</b>	<b>₱1.00 per common share</b>

<sup>1</sup> Refer to Circular No. LA – No. 2011-0032 dated September 1, 2011 regarding the Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies.



# MEMORANDUM

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<b>Offer Price<sup>2</sup></b>	Up to ₱2.50 per share
<b>Shares for Initial Public Offering</b>	
Primary Shares (the "Offer Shares")	Up to 883,626,000 common shares Up to ₱2,209,065,000.00
<b>Total No. of Offer Shares</b>	Up to 883,626,000 common shares Up to ₱2,209,065,000.00
<b>Market Capitalization (Post-IPO)<sup>3</sup></b>	
	Up to ₱6,705,118,190.00
<b>Distribution of the Offer Shares</b>	
Underwriter's Clients and General Public – 70%	Up to 618,537,000 common shares Up to ₱1,546,342,500.00
Trading Participants (TPs) – 20%	Up to 176,726,000 common shares Up to ₱441,815,000.00
Local Small Investors (LSIs) – 10%	Up to 88,363,000 common shares Up to ₱220,907,500.00
<b>Distribution to TPs</b>	
Total TP Allocation	Up to 176,726,000 common shares Up to ₱441,815,000.00
Allocation per TP	Up to 1,309,000 common shares Up to ₱3,272,500.00
<i>(Based on 135 active TPs as of October 16, 2013 and following the minimum subscription)</i>	<i>(The balance of 11,000 common shares to be allocated by PSE among the TPs)</i>
<b>Estimated Public Float Level (Post-Offer)</b>	32.95%
<b>Payment Terms for the Domestic Offer</b>	Full payment upon application
<b>Minimum Subscription</b>	Applications shall be for a minimum of One Thousand (1,000) Offer Shares. Applications in excess of this minimum shall be in multiples of One Thousand (1,000) shares. No subscription for

<sup>2</sup> The Offer Price shall be determined through a book-building process and discussions between the Company, Issue Managers and the Joint Lead Underwriters.

<sup>3</sup> The Company's Market Capitalization is computed based on the maximum number of shares applied for listing multiplied by the maximum Offer Price of up to ₱2.50 per share.



# MEMORANDUM

## The Philippine Stock Exchange, Inc.

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	multiples on any number shall be considered.

Shares under Lock-up <sup>3</sup>			
Shareholders	365-day Lock-Up		% (Post IPO)
	From Full Payment	From Listing Date	
Panther Petroleum Ltd.	-	388,075,364	14.47
Bioprospect Limited	-	320,000,000	11.93
Phil. Resource Invest Pte Ltd.	138,047,672	-	5.15
Frontier Oil Investments Ltd.	114,656,364	-	4.27
Mining Investments Ltd.	32,874,364	-	1.23
Aytek Company Inc.	23,698,611	-	0.88
Astra Securities Corp.	22,500,000	-	0.84
First Grade Finance Inc.	10,211,111	-	0.38
Middle East Petroleum Services Ltd.	9,243,750	-	0.34
Batlek Corporation	8,000,000	-	0.30
Ingrid C. Aban	5,000,000	-	0.19
Palin Capital Partners Ltd.	1,600,000	-	0.06
RGA Resources Inc.	200,000	-	0.01
Melito Salazar	1	-	0.00

<sup>3</sup> Article III Part D (Main Board Listing) Section 2 of the Revised Listing Rules states that:

An Applicant Company shall cause its existing stockholders who own an equivalent of at least 10% of the issued and outstanding shares of stock of the Company to refrain from selling, assigning or in any manner disposing of their shares for a period of:

....

- ii. Three hundred sixty-five (365) days after listing of said shares if the Applicant Company is exempt from the track record and operating history requirements of these Rules;

....

If there is any issuance or transfer of shares (i.e., private placements, asset for shares swap or a similar transaction) or instruments which lead to issuance of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within One hundred eighty (180) days prior to the start of the offering period, or, prior to listing date in case of companies listing by way of introduction, and the transaction price is lower than that of the offer price in the Initial Public Offering, or listing price for a listing by way of introduction, all shares availed of shall be subject to a lock-up period of at least Three hundred sixty-five (365) days from full payment of the aforesaid shares.

In view of the above requirement of the Exchange, (i) the 708,075,364 common shares shall be held in escrow for a period of 365 days after listing; and (ii) the 366,031,875 common shares shall be held in escrow for a period of 365 days from full payment of the said shares.



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Peter Geoffrey Jermyn	1	-	0.00
Cielito Flores Habito	1	-	0.00
<b>TOTAL</b>	<b>366,031,875</b>	<b>708,075,364</b>	<b>40.05</b>

<b>Use of Proceeds<sup>4</sup></b>	The Company will use the proceeds from the Primary Offer for further exploration of Service Contract 50 in Northwest Palawan, Service Contract 52 in Cagayan Valley, working capital and general corporate expenses, and IPO-related costs.
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<b>Refunds</b>	Refunds of payments for any application not accepted in whole or in part shall be made without interest within five (5) Banking Days after the end of the Offer Period. In the event that the conditions of the underwriting agreement among the Company, the Issue Manager and Underwriter and the Selling Agent are not fulfilled and are not waived, refunds will be made without interest within five (5) Banking Days from the end of the Offer Period. Each refund check shall be made in favor of the respective applicant, crossed "Payee's Account Only", and mailed by registered mail or delivered, at the applicant's risk, to the address specified by the applicant.
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<b>Issue Manager and Joint Lead Underwriters</b>	Philippine Commercial Capital Inc. and Unicapital Inc.
<b>Selling Agents</b>	PSE Trading Participants
<b>Independent Auditor</b>	SyCip Gorres Velayo & Co.
<b>Legal Counsel</b>	
To the Company	Corporate Counsels, Philippines Law Offices
To the Issue Manager and Joint Lead Underwriters	Romulo Mabanta Buenaventura Sayoc de los Angeles
<b>Competent Person's Technical Report</b>	

<sup>4</sup> Please refer to IPO prospectus for details.



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Service Contract No. 52	Brian Hughes <sup>4</sup>
Service Contract No. 50	Gaffney, Cline and Associates <sup>5</sup>
Service Contracts Nos. 50, 55 and 69	Add Ips Pty. Ltd. <sup>6</sup>
<b>Stock Transfer and Escrow Agent</b>	BDO Unibank, Inc. – Trust and Investments Group
<b>Receiving Agent</b>	China Banking Corporation – Trust Group

The Company's timetable of IPO activities is as follows:

Timetable of IPO Activities	
Start of Domestic Roadshow and Book-Building	November 4, 2013
End of Book-Building	November 15, 2013
Price Setting Date	November 18, 2013
Start of Offer Period	November 25, 2013
PST TPs Commitment Period	November 25, 2013 – November 27, 2013
LSI Offer Period	November 25, 2013 – November 29, 2013
Deadline of Submission of Applications and Payments by TPs	November 29, 2013
End of Offer Period	November 29, 2013
Tentative Listing Date and commencement of trading on the PSE	December 9, 2013

<sup>4</sup> Brian Hughes is a member of the Society of Petroleum Engineers ("SPE") and the American Association of Petroleum Geologists. On August 2, 2013, the Department of Energy ("DOE") issued a certification stating that the Technical Report prepared by Brian Hughes, a competent person, on petroleum assets covered by SC No. 52 is in accordance with globally accepted standards acceptable to the DOE, such as, but not limited to the SPE – Petroleum Resources Management System ("SPE-PRMS").

<sup>5</sup> Gaffney, Cline and Associates ("GCA") is an independent international energy advisory group whose expertise includes petroleum reservoir evaluation and economic analysis. On August 2, 2013, the DOE issued a certification stating that the Technical Report prepared by GAC on petroleum assets covered by SC No. 50 is in accordance with globally accepted applicable standards applicable to the DOE.

<sup>6</sup> Add Ips Pty. Ltd. is a member of the Add Energy based in Stavanger, Norway and is an oil service company of independent integrity and well specialists providing expert competence, services and solutions to the oil and gas industry. On August 2, 2013, the DOE issued a certification stating that the Technical Report prepared by Add Ips Pty. Ltd. (Add Energy) on petroleum assets covered by SC Nos. 50, 55 and 69 is in accordance with globally accepted applicable standards to the DOE, such as, but not limited to SPE-PRMS and the Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports as prepared by the VALMIN Committee.



# MEMORANDUM

## The Philippine Stock Exchange, Inc.

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Attached as Annex "A" is a copy of the Company's Offer Term Sheet, for further reference.

For your information and guidance.

***(Original Signed)***  
**J.V. B. ZUÑO III**  
***Head, Listings Department***

**Noted by:**

***(Original Signed)***  
**MARSHA M. RESURRECCION**  
***Head, Issuer Regulation Division***

## SUMMARY OF THE OFFER

The following is a general summary of the Offer. This summary is derived from and should be read in conjunction with the rest of the information in this Prospectus.

<b>Join-Lead Underwriters and Issue Managers.....</b>	Philippine Commercial Capital Inc. ("PCCI") and Unicapital Inc. ("Unicapital")
<b>Issuer</b> .....	FRONTIER OIL CORPORATION (FOC) a corporation duly organized and existing under Philippine law.
<b>The Offer</b> .....	Offer of the Offer Shares, consisting of up to 883,626,000 new Shares to be issued and offered by the Company. Out of the Offer Shares, up to 176,726,000 Shares will be allocated to all PSE Brokers at the Offer Price and up to 88,363,000 Shares will be allocated at the Offer Price to Local Small Investors ("LSIs") as part of the Offer. Offer Shares not taken up by the PSE Trading Participants and by the LSIs shall be distributed by the Underwriters to its clients or the general public prior to the close of the Offer. The Underwriters shall purchase the Offer Shares not taken up by the PSE Trading Participants or clients of the Underwriters or the general public.
<b>Offer Price</b> .....	Up to P2.50 per Offer Share. The Offer Price shall be determined based on a book-building process and discussions between the Company, Joint Issue Managers and Underwriters.
<b>Offer Period</b> .....	The Offer Period shall begin at 9:00 a.m. on 25 November 2013 and end on 29 November 2013 at 12:00 noon, Manila time, or on such other dates as the Company, the Joint Issue Managers and Underwriters may agree to in writing. Duly accomplished "Application to Subscribe" forms and signature cards together with the corresponding payments must be received by the Selling Agents, the Joint Issue Managers and Underwriters not later than 12:00 noon Manila time, on 29 November 2013.  If for any reason the aforementioned date for the end of the Offer Period should fall on a day when Philippine banks are closed, the Offer Period will expire on the Banking Day immediately succeeding the end of the Offer Period.
<b>Listing and Trading of the Shares</b> .....	The Company has filed an application with the PSE for the listing of the Shares on the Main Board under the stock symbol "FOC". Acceptance of all applications is conditioned on the listing of the Offer Shares with the PSE. It is expected that the Shares will be listed on 09 December 2013 and trading of the Offer Shares is expected to commence on the same date.  In the event the Shares are not listed on the PSE for any reason, the Company will return within five (5) Banking Days from the end of the Offer Period the payments made under applications, without any



interest, to the respective applicants.

<b>Dividends</b> .....	The Company does not have a dividend policy. However, the Company's Board may decide to declare cash and/or property dividends in the future after taking into account various factors, which include, but not limited to the Company's: level of cash, gearing, return on equity and retained earnings; results for, and financial condition at the end of, the year in respect of which the dividend is to be paid and the Company's expected financial performance; projected levels of capital expenditure and other investment plans; restrictions on payment of dividends that may be imposed on the Company by any financing arrangements and current and prospective debt service requirements; and such other factors as the Company's Board deems appropriate. The Board may also decide to later adopt a dividend policy. In any event, we cannot assure investors in the Offer Shares that the Company will pay any dividends in the future. See the "Dividends and Dividend Policy" section on Page [51] of this Prospectus for further discussion.
<b>Eligible Applicants</b> .....	The Offer Shares may be subscribed in the Philippines by any individual of legal age, or any corporation, association, partnership or trust, regardless of citizenship or nationality. The transfer of Shares of the Company must comply with nationality restrictions.
<b>Minimum Subscription</b> .....	Applications shall be for a minimum of One Thousand (1,000) Offer Shares. Applications in excess of this minimum shall be in multiples of One Thousand (1,000) shares. No subscription for multiples on any number shall be considered.
<b>Procedure for Application</b> .....	Application forms and signature cards may be obtained from the Joint Issue Managers and Underwriters or from any participating Trading Participants of the PSE. Applicants shall fill up the application form, indicating all pertinent information such as the applicant's name, address, taxpayer's identification number, citizenship and all other information as may be required in the application form. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of the Offer Shares applied for or any portion thereof. Failure to completely fill up the application form may result in the rejection of the application.
<b>Restriction on Disposal of Shares</b> .....	The PSE rules require a company applying for listing to cause its existing shareholders that own at least 10% of the outstanding capital stock of the Company to refrain from selling, assigning, or in any manner disposing of their shares for a period of Three Hundred Sixty Five (365) days after the listing of the Company's shares. Further, if there is any issuance or transfer of shares (i.e., private placements, assets for shares swap or a similar transaction) or instruments which lead to issuance of shares (i.e., convertible bonds, warrants or a similar instruments) done and fully paid for within One Hundred Eighty (180) days prior to the start of the offering period and the transaction price is lower than that of the offer price in the Initial Public Offering, all

shares availed of shall be subjected to a lock-up period of Three Hundred Sixty Five (365) days from full payment of the aforesaid shares. To implement this lock-up requirement, the PSE requires the applicant company to lodge the affected shares with the PDTC through a PCD Participant for the electronic lock-up of the shares or to enter into an escrow agreement with the trust department or custodian unit of an independent and reputable financial institution. The Company is covered by this lock-up requirement.

**Payment Terms**

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The purchase price must be paid in full in Philippine Pesos upon the submission of the duly accomplished and signed application form and signature card together with the requisite attachments.

Payment for the Offer Shares shall be made either by: (i) a personal or corporate check/s drawn against an account with a BSP authorized bank at any of its branches located in Metro Manila; or (ii) a manager's or cashier's check issued by such authorized bank.

All checks should be made payable to "FRONTIER OIL CORPORATION IPO" crossed "Payee's Account Only," and dated the same date as the application.

The applications and the related payments will be received at any of the offices of the Joint Issue Managers and Underwriters or the Selling Agents.

**Requirements for Applications**

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If the applicant is an individual, the application form must be accomplished in quadruplicate and accompanied by the following documents: (i) corresponding check payments; and (ii) a fully executed signature card.

If the applicant is a corporation, partnership, or trust account, the application must be accompanied by the following documents: (a) Certified true copy of the applicant's Articles of Incorporation or other constitutive document and By-Laws, as amended; (b) Certified true copy of the applicant's SEC Certificate of Registration or equivalent document in case of a foreign corporation; and (c) Duly notarized secretary's certificate: (i) setting forth the resolutions of the applicant's Board of Directors or equivalent body authorizing the subscription to the Offer Shares and designating signatories for the purpose; (ii) specifying the percentage holdings of Filipinos in the corporation; and, (iii) containing specimen signatures of the signatories.

**Representation and Warranty of Foreign Investors**

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Foreign investors, both corporate and individual, shall represent and warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction, and that they have the capacity and authority to acquire, purchase, and hold the Offer Shares.

**Registration of Foreign Investments**

Registration of foreign investments with the proper government authorities shall be the responsibility of the foreign investor. While

..... registration of foreign investments with the BSP is not required, it will be necessary in order to source the foreign exchange needed to service the repatriation of the proceeds of sale of the investments and remittance of dividends and other distributions from the Philippine banking system.

**Acceptance or Rejection  
of Application to  
Subscribe and Reduction  
of Allotment of Offer  
Shares**

.....

“Application to Subscribe” forms are subject to confirmation by the Joint Issue Managers and Underwriters and the final approval of the Company. The Company, the Joint Issue Managers and Underwriters reserve the right to accept, reject or scale down the number and amount of shares covered by any application. The Company, the Joint Issue Managers and Underwriters have the right to reallocate available Offer Shares in the event that the Offer Shares are insufficient to satisfy the total applications received. The Offer Shares will be allotted in such a manner as the Company, the Joint Issue Managers and Underwriters may, in their sole discretion, deem to be appropriate, subject to the distribution guidelines of the PSE. Applications with checks dishonored upon first presentation and “Application to Subscribe” forms which do not comply with terms of the Offer will be automatically rejected. Notwithstanding the acceptance of any “Application to Subscribe” forms, the actual subscription of the Offer Shares by the applicant will be effective only upon the listing of the Shares on the PSE.

**Refunds**

.....

Refunds of payments for any application not accepted in whole or in part shall be made without interest within five (5) Banking Days after the end of the Offer Period. In the event that the conditions of the underwriting agreement among the Company, the Issue Manager and Underwriter and the Selling Agent are not fulfilled and are not waived, refunds will be made without interest within five (5) Banking Days from the end of the Offer Period. Each refund check shall be made in favor of the respective applicant, crossed “Payee’s Account Only,” and mailed by registered mail or delivered, at the applicant’s risk, to the address specified by the applicant.

**Documentary Stamp  
Taxes**

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All DST on the issuance of the Offer Shares and any other taxes on the Offer shall be for the account of the Company. See “Philippine Taxation” in this Prospectus for further information on the tax consequences of the purchase, ownership and disposition of the Offer Shares.

**PDTC Lodgment or  
Issuance**

.....

All of the issued and outstanding Shares, including treasury shares and the Offer Shares will be issued in scripless form through the electronic book-entry system of Banco De Oro Unibank, Inc. – Trust and Investments Group as Stock Transfer Agent for the Offer, and lodged with PDTC as depository agent on listing date through PSE Trading Participants nominated by the applicants. Applicants shall indicate in the proper space provided for in the application form the

name of the PSE Trading Participant under whose name their Shares will be registered. Legal title to the Shares will be shown in an electronic register of Shareholders (the "Registry of Shareholders") which shall be maintained by the Stock Transfer Agent. The Stock Transfer Agent shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting Shareholder). The Stock Transfer Agent shall send (at the cost of the Company) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and Depository Participants, confirming the number of Shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of a given date thereof. Any request by shareholders for certifications, reports or other documents from the Stock Transfer Agent, except as provided herein, shall be for the account of the requesting shareholder.

**Timetable**

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The tentative timetable for the Offer is as follows:

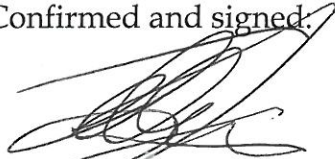
Start of the Offer: 25 November 2013

End of the Offer: 29 November 2013

Lodgment of Shares with the PDTC: 06 December 2013

Expected Listing Date: 09 December 2013

Confirmed and signed:



**KRISTOFFER FELLOWES**

*President and Chief Executive Officer*