

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Oct 23, 2020
2. SEC Identification Number
36359
3. BIR Tax Identification No.
000-438-702-000
4. Exact name of issuer as specified in its charter
BASIC ENERGY CORPORATION
5. Province, country or other jurisdiction of incorporation
Makati City
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7/F Basic Petroleum Bldg., 104 Carlos Palanca St., Legaspi Village, Makati City
Postal Code
1229
8. Issuer's telephone number, including area code
(+632) 8178596
9. Former name or former address, if changed since last report
not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	2,815,392,714

11. Indicate the item numbers reported herein
Item No. 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Basic Energy Corporation

BSC

PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Amendment of Article Seventh of the Amended Articles of Incorporation

Background/Description of the Disclosure

The Board of Directors in its regular meeting held on May 7, 2019, at which a quorum is present, unanimously approved to amend Article Seventh of the Amended Articles of Incorporation of the Company by increasing the authorized capital stock of the Company from Php 2.5 Billion to Php 5 Billion or from 10 Billion shares to 20 Billion shares, with a par value of Php 0.25 per share, subject to the approval of the shareholders at the Annual Stockholders' meeting

Date of Approval by Board of Directors	May 7, 2019
Date of Approval by Stockholders	Oct 23, 2020
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

Amendment(s)

Article No.	From	To
Article Seventh - Increase in Authorized Capital Stock	Php 2.5 Billion or 10 Billion shares	Php 5.0 Billion or 20 Billion shares

Rationale for the amendment(s)

The increase in the authorized capital stock is to provide sufficient shares of stock for subscription by potential strategic investor/s in the Company, and also to provide flexibility to the Company in the issuance of additional sharers in the future to raise capital to fund new projects and possible expansion of existing projects, without having to secure SEC approval again for an additional increase in capital stock. The details of the subscription by the investors are, however, still being discussed by the parties and shall be finlized upon completion of the legal and financial due diligence on the Company.

The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the Articles of Incorporation with the SEC	TBA
Expected date of SEC approval of the Amended Articles of Incorporation	TBA

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

The amendment seeks to increase the capital stock available for subscription by potential strategic investors and will also enable the Company to raise and increase funds for new project and possible expansion of existing projects.

Other Relevant Information

The potential investor is currently undertaking due diligence review of the Company that covers legal, corporate, financial, technical, tax, labor and other aspects of the operations of the Company, and upon completion thereof, the parties shall agree upon and execute the definitive agreements, which shall include, among other terms and conditions, the details of the share subscription of the investor.

Filed on behalf by:

Name	Angel Gahol
Designation	AVP - Asst. Corp. Sec./ Compliance Officer