

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)
May 31, 2018
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
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7th Floor Basic Petroleum Building, 104 C. Palanca St., Legaspi Village, Makati City
Postal Code
1229
8. Issuer's telephone number, including area code
(632) 817-8596
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	2,708,500,714

11. Indicate the item numbers reported herein
Item 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

Approval by the Board of Directors of the Company of the proposed amendment to Article Seventh of the Amended Articles of Incorporation of the Company, so as to create preferred shares out of the existing authorized capital stock of the Company. The authorized capital stock of 10 Billion shares is proposed to be divided into 7 Billion common stock and 3 Billion preferred stock, the features, terms and conditions of which shall be determined by the Board of Directors upon issuance thereof.

Background/Description of the Disclosure

The Company has identified target projects to embark within the next ten-years (2018-2028) and it is projected that during this period, the Company shall need to raise funds for these projects. Several funding options have been identified such as, but not limited to borrowings, corporate notes or bonds, additional issuance of common shares and issuance of preferred shares. The latter option, however, necessitates the amendment of Article Seventh of the Amended Articles of Incorporation of the Company, as the present authorized capital stock of the Company per existing provision of said Article Seventh, consists only of common shares. The proposed creation of preferred shares will not entail an increase in the authorized capital stock of the Company,.

Date of Approval by Board of Directors	May 31, 2018
Date of Approval by Stockholders	TBA
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	Authorized capital stock of 10 Billion Common Shares	Authorized Capital Stock of 10 Billion shares divided into 7 Billion common and 3 Billion preferred shares

Rationale for the amendment(s)

To provide the Company with a funding option to raise funds for its various projects targeted within the next ten years (2018-2028) via issuance of preferred shares.

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 target projects of the Company to be undertaken within the ten year period (2018-2028) are expected to generate steady streams of revenues during the period and the proposed amendment shall provide an option to raise funds for these projects, the undertaking of which shall be more feasible. With more projects, operations is expected to more robust and vibrant. The authorized capital stock of the Company at Php2.5 Billion will remain the same.

Other Relevant Information

The proposed amendment to said Article Seventh include not only the creation of preferred shares, but will also include the authority of the Board of Directors to determine the features and terms and conditions of each series of preferred shares and there will be no preemptive rights on issuance of common and preferred shares, bonds and other instruments. The proposed amendments to Article Seventh shall be subject to the required approval by the stockholders of the proposed amendment to said Article Seventh of the Amended Articles of Incorporation of the Company, which shall be submitted at the forthcoming Annual Stockholders Meeting of the Company scheduled on June 27, 2018.

This is an amendment to the report submitted yesterday to correct the date of the report from May 30, 2018 to May 31, 2018 and the date of the approval of the proposed amendment by the Board of Directors, from May 30, 2018 to May 31, 2018. The Board of Directors had its regular meeting yesterday, May 31, 2018, at the Manila Golf and Country Club from 3:00 pm to 5:30 pm. The report was made yesterday, May 31, 2018. It was an honest mistake and we apologize.

Filed on behalf by:

Name	CORAZON BEJASA
Designation	CORPORATE SECRETARY

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE**

1. May 31, 2018
Date of Report (Date of earliest event reported).
2. SEC Identification Number 36359 3. BIR Tax Identification No. 000-438-702-000
4. BASIC ENERGY CORPORATION
Exact name of registrant as specified in its charter
5. Philippines 6. _____
Province, country or other jurisdiction Industry Classification Code
7. 7th Floor, Basic Petroleum Bldg., 104 C. Palanca St.
Legaspi Village, Makati City 1229
Address of principal office
8. (+632) 817-8596
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	2,708,500,714
Listed with PSE	2,560,118,512

11. Indicate the item numbers reported herein: _____ Item 9

The Board in its regular meeting held on May 31, 2018 at which a quorum was present, and upon motion duly seconded, unanimously approved the proposed creation of preferred shares out of the existing authorized capital stock of the Company, and the corresponding amendments to Article Seventh of the Amended Articles of Incorporation of the Company, subject to the approval of the stockholders at the Annual Stockholders' Meeting scheduled on June 27, 2018, which shall read as follows:

"Seventh: That the authorized capital stock of said corporation is TWO BILLION FIVE HUNDRED THOUSAND PESOS (PhP2,500,000,000.00), Philippine Currency and said capital stock is divided into **SEVEN BILLION (7,000,000,000) Common Shares** with a par value of Twenty Five centavos (Php0.25) per share and **THREE BILLION (3,000,000,000) Preferred Shares** with a par value of Twenty Five centavos (Php0.25) per share.

Preferred shares may be issued from time to time in one or more series as the Board of Directors, through a resolution, may determine, and authority is hereby expressly granted to the Board of Directors, to establish and designate each particular series of preferred shares, to fix the number of shares to be included in each of such series, and to determine the terms of each series such as the dividend rate, price, amount of participation, whether voting or non-voting, and whether redeemable or convertible, and other terms and conditions for each series of such shares, which resolution(s) shall thereupon be deemed a part of these Articles of Incorporation.

Except as otherwise stated herein, no holder of common or preferred shares in the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue or sale of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, or other securities convertible into stock of any class; and all such additional shares of stock, or bonds, debentures or other securities convertible into stock may be issued to such person or persons and on such terms and for such consideration (so far as may be permitted by law). as the Board of Directors, in their absolute discretion, may deem advisable."

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this May 31, 2018 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION

Registrant


CORAZON M. BEJASA
Corporate Secretary