

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) 8817-8596
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 | 2,815,392,714 |

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 4-4 - Amendments to By-Laws
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

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| Subject of the Disclosure |
| Amendments in the By-Laws |
| Background/Description of the Disclosure |
| Amending Section 2, Article VI of By-Laws deleting the provision on profit sharing of Directors, Management and staff |

| | |
|--|--------------|
| Date of Approval by Board of Directors | Jul 25, 2019 |
| Date of Approval by Stockholders | Oct 23, 2020 |
| Other Relevant Regulatory Agency, if applicable | SEC |
| Date of Approval by Relevant Regulatory Agency, if applicable | TBA |
| Date of Approval by Securities and Exchange Commission | TBA |
| Date of Receipt of SEC approval | TBA |

Amendment(s)

| Article and Section Nos. | From | To |
|--------------------------|---|---|
| ARTICLE VI SECTION 2 | Profit Sharing of Directors, Management and Staff | Deleting provision on Profit Sharing of Directors, Management and Staff |

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| Rationale for the amendment(s) |
| To delete provision on Profit sharing of Directors, Management and staff as part of corporate governance. |

The timetable for the effectivity of the amendment(s)

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|---|-----|
| Expected date of filing the amendments to the By-Laws with the SEC | TBA |
| Expected date of SEC approval of the Amended By-Laws | TBA |

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| Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any |
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None

Other Relevant Information

See Results of Annual Stockholders Meeting .This amendment is to amend the previous disclosures to indicate the date of approval by the stockholders on October 23, 2020.

Filed on behalf by:

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

October 23, 2020

The Philippine Stock Exchange
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET ENCARNACION**
Head, Disclosures Department

Madam:

Please be informed that the stockholders of the company, at their regular annual meeting held through Zoom video conference on October 23, 2020, elected the following directors for the ensuing term and until their successors are duly elected and qualified:

1. Oscar C. de Venecia
2. Ramon L. Mapa
4. Oscar L. de Venecia, Jr.
5. Beatrice Jane L. Ang
6. Ma. Florina M. Chan
7. Jaime J. Martirez
8. Isidoro O. Tan
9. Harvey Lawrence N. Dychiao
10. Eduardo V. Manalac

The stockholders also approved, confirmed and ratified the following matters:

1. Approval of the Agenda for the 2020 Annual Stockholders' Meeting
2. Approval of Minutes of the Stockholders' Meeting held on October 23, 2019;
3. 2019 Annual Report and Audited Financial Statements for the year ended 31 December 2019;
- 4.. All acts of the Board of Directors and Management, and all the acts of the various committees of the company during the fiscal year 2019-2020 and immediately this stockholders' meeting;

5. Amending Article Seventh of the Amended Articles of Incorporation to Increase the Authorized Capital Stock from Php 2.5 Billion to Php 5 Billion to read as follows:

SEVENTH: That the amount of capital stock of said Corporation is **FIVE BILLION PESOS (Php 5,000,000,000.00)**, Philippines Currency, and said capital stock is divided into **Twenty Billion (20,000,000,000)** shares with a par value of Twenty Five Centavos (Php 0.25) per share and the waiver by a majority of the minority stockholders of the mandatory rights offer requirement of the PSE listing rules for the listing of shares issued out of the increase in the authorized capital stock of the Company;

6. Amending Article II of the Amended By-Laws by adding a news section as Section 10 creating the position of Chairman Emeritus to read as follows:

Section 10. The Board of Directors may, in its discretion, confer upon a former Chairman of the Board the honorary title of Chairman Emeritus, in recognition of his past distinguished services and contribution to the Corporation. The Chairman Emeritus shall function in an advisory role to the Board of Directors, and maybe invited to attend meetings of the Board of Directors but shall not have the right to vote on matters submitted for decision or approval of the Board of Directors. The Chairman Emeritus may perform special official functions as may be assigned to him from time to time by the Chairman or the Board of Directors. and

7. Amending Article VI of the Amended By-Laws by deleting the profit-sharing provisions for directors and officers.
8. Appointment of Reyes Tacandong & Co. as the external auditors for the 2020 financial statements of the company and the appointment of Mr. Joseph C. Bilangbilin and Mr. Manuel P. Buensuceso as the engagement partners.

Very truly yours,


ATTY. ANGEL P. GAHOL
Asst. Corporate Secretary/
Compliance Officer