

# 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)  
Sep 20, 2023
  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  
MANDALUYONG CITY
  6. Industry Classification Code(SEC Use Only)
  7. Address of principal office  
GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City  
Postal Code  
1556
  8. Issuer's telephone number, including area code  
(+63) 7917-8118
  9. Former name or former address, if changed since last report  
UB 111 Paseo de Roxas Bldg., Paseo de Roxas Avenue, Legaspi Village, Makati City
  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       | 14,668,643,064  |
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

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**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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<b>Subject of the Disclosure</b>
Amendments in the By-Laws (as Re-Adopted/Approved)
<b>Background/Description of the Disclosure</b>

UPDATE 20.9.2023 - Disclosure on Amendments to By-Laws of Basic Energy Corporation as disclosed last 31 August 2023 is being updated to reflect the date of approval by the Stockholders of the Company during its Annual Stockholders Meeting held on 20 September 2023.

The following Amendments were Re-adopted/approved by the Board at a special meeting on 31 August 2023, in which a quorum was present:

Amendments to Sections 1 to 6 of the Amended By-Laws of the pertaining to Notice of Meetings (Section 1); Special Meetings (Section 2); Notice of Meetings (Section 3); Order of Business (Section 4; removal); Voting at Stockholder's Meeting (Section 5; renumbered to 4); Quorum (Section 6; renumbered to 5)

Amendments to Article II Sections 1, 5, 6, 8 and 9 of the Amended By-Laws of the Corporation pertaining to Election, Qualification and Powers of the Board (Section 1); Regular and Special Meetings (Section 5); Vacancies (Section 6); Compensation (Section 8) Other Committees (Section 9); as well as the inclusion of a new Section 11 on Disqualification.

Inclusion of new Article II-A Committees Sections 1 to 6 to the Amended By-Laws of the Corporation pertaining to Committees (Section 1); Corporate Governance Committee (Section 2); Audit Committee (Section 3); Risk Committee (Section 4); Nominating Committee (Section 5); Compensation and Remuneration Committee (Section 6)

Amendment to Sections 1 and 11 of Article III of the Amended By-Laws of the Corporation pertaining to Enumeration (Section 1) and Treasurer (Section 11); as well as the addition of a new Section 13 pertaining to the Compliance Officer.

Amendment to Sections 1 and 2 of Article V of the By-Laws pertaining to Certificate of Stock (Section 1) and Stock and Transfer Book (Section 2)

Amendment to Article VII of the By-laws pertaining to Corporate Seal

Amendment to Article X of the By-laws pertaining to Amendment of By-laws.

NOTE: due to limited space of the PSE Form 4-4 the Company attaches the full details of the amended sections in a separate PDF file.

Above enumerated amendments were previously presented to and approved by the Board on May 25, 2023, while the Company awaited receipt of SEC's approval of previously filed 2022 amendments to its Articles of Incorporation(AOI) and By-Laws (BL). The Company received the SEC Certificate of Amended AOI and BL for the 2022 amendments on August 14, 2023. During the said period, management and the Board had further comments and revisions to the 2023 amendments presented and approved on May 25, 2023. To consolidate and finalize all comments the entire list of amendments presented last May 25 was included in the August 31, 2023 Regular Board Meeting for discussion and re- adoption/approval by the Board.

It is being clarified that 2022 amendments to the AOI and BL of the Company have been retained and that all enumerated amendments in this disclosure are new/additional amendments to the By-Laws of the Corporation from that approved by the Board last August 31, 2022.

<b>Date of Approval by Board of Directors</b>	Aug 31, 2023
<b>Date of Approval by Stockholders</b>	Sep 20, 2023
<b>Other Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Securities and Exchange Commission</b>	TBA
<b>Date of Receipt of SEC approval</b>	TBA

**Amendment(s)**

<b>Article and Section Nos.</b>	<b>From</b>	<b>To</b>
Article I Sections 1 to 6	please refer to attached amendment file for more details	please refer to attached amendment file for more details
Article II Sections 1, 5, 6, 8 and 9	please refer to attached amendment file for more details	please refer to attached amendment file for more details
Article II Section 11	newly added Section; please refer to attached amendment file for more details	newly added Section; please refer to attached amendment file for more details
Article II-A Sections 1 to 6	newly added Article and Sections; please refer to attached amendment file for more details	newly added Article and Sections; please refer to attached amendment file for more details
Article III Sections 1 and 11	please refer to attached amendment file for more details	please refer to attached amendment file for more details
Article III Section 13	newly added Section; please refer to attached amendment file for more details	newly added Section; please refer to attached amendment file for more details
Article V Sections 1 and 2	please refer to attached amendment file for more details	please refer to attached amendment file for more details
Article VII	please refer to attached amendment file for more details	please refer to attached amendment file for more details
Article X	please refer to attached amendment file for more details	please refer to attached amendment file for more details

**Rationale for the amendment(s)**

Amendments are made to align and update the By-law provisions of the Corporation to the Revised Corporation Code, improve efficiency of the function of the Board and its established committees, as well as correct minor typographical errors discovered.

**The timetable for the effectivity of the amendment(s)**

<b>Expected date of filing the amendments to the By-Laws with the SEC</b>	TBA
<b>Expected date of SEC approval of the Amended By-Laws</b>	TBA

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

no substantial effect seen on business, operations and/or capital structure of the issuer aside from improvement to the internal functions of the Corporation.

**Other Relevant Information**

UPDATE 20.09.2023 - Please refer to SEC Form 17-C pertaining to Results of the Annual Stockholders Meeting where approval of the amendments to the the amended By-Laws of the Company are reflected.

please refer to attached SEC Form 17-C on Re-adoption/approval and Detailed Table of Amendments

Note: previously approved amendments to the By-Laws of the Corporation on August 31, 2022 have been retained. All amendments enumerated above are new/additional amendments to the By-Laws from that of the 2022 amendments as approved by the Board.

**Filed on behalf by:**

<b>Name</b>	Dominique Pascua
<b>Designation</b>	Compliance Officer

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)  
20 September 2023
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, PHILIPPINES
6. Industry Classification Code:  (SEC Use Only)
7. Address of principal office  
GM Building, Florida St., Barangay Wack-Wack  
Greenhills East, Mandaluyong City  
Postal Code 1550
8. Issuer's telephone number, including area code  
(+632) 7917-8118
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	14,668,643,064
Listed with the Exchange	4,210,267,714

11. Indicate the item numbers reported herein:

**Item 9. Other Events**

(a) Results of the Annual Stockholders' Meeting

Please be informed that during the Annual Stockholders' Meeting of Basic Energy Corporation (the "Company") held on September 20, 2023, the stockholders approved / ratified the following:

1. Minutes of the Annual Stockholders' Meeting held on August 31, 2022
2. 2022 President's Report with highlights of the 2022 Consolidated Audited Financial Statements
3. All acts of the Board of Directors and Management for the term 2022-2023.
4. Election of the following as directors of the Company for 2023-2024:
  - a. Ramon F. Villavicencio
  - b. Manuel Z. Gonzalez
  - c. Oscar L. de Venecia, Jr.
  - d. Beatrice Jane L. Ang
  - e. Ramon L. Mapa
  - f. Jaime J. Martinez
  - g. Ma. Rosette Geraldine L. Oquias
  - h. Luisito V. Poblete
  - i. Kim S. Jacinto-Henares as Independent Director
  - j. Andres B. Reyes, Jr. as Independent Director
5. Amendments to the Amended By-Laws of the Company pertaining to - Article I Sections 1 to 6; Article II Sections 1, 5, 6, 8 and 9; Article II Section 11; Article II-A Sections 1 to 6; Article III Sections 1 and 11; Article III Section 13; Article V Sections 1 and 2; Article VII and Article X
6. Appointment of Reyes Tacandong & Co. as the external auditor for calendar year 2023 and appointment of Mr. Joseph C. Bilangbilin and Mr. Manuel P. Buensuceso as the engagement partners.

(b) Results of the Organizational Board Meeting

During the Organizational Board Meeting of the Corporation held immediately after the Annual Stockholders' Meeting, the following were appointed officers, members of the advisory board and board committees:

**Officers:**

Ramon F. Villavicencio	-	Chairman of the Board
Manuel Z. Gonzalez	-	Vice Chairman
Oscar L. de Venecia, Jr.	-	Vice Chairman & CEO
Luisito V. Poblete	-	President & COO
Alain S. Pangan	-	Vice President - Finance / Treasurer
Darius A. Marasigan	-	Business Development & Risk Management Officer
Gwyneth S. Ong	-	Corporate Secretary
Janice L. Co	-	Assistant Corporate Secretary
Dominique P. Pascua	-	Compliance Officer

**Advisory Board:**

Jose C. de Venecia, Jr.	-	Chairman
Oscar S. Reyes	-	Vice Chairman

Seiichi Wada	-	Member
Jose P. de Venecia III	-	Member
Gabriel R. Singson, Jr.	-	Member
Reynaldo T. Casas	-	Member
Francis C. Chua	-	Member
Supasit Pokinjaruras	-	Member

***Audit Committee:***

(vacant) (ID)	-	Chairman
Kim S. Jacinto-Henares Kim (ID)	-	Member
Andres B. Reyes, Jr. (ID)	-	Member
Ma. Rosette Geraldine L. Oquias	-	Member
Jaime J. Martinez	-	Member

***Risk Committee:***

Kim S. Jacinto-Henares Kim (ID)	-	Chairman
Andres B. Reyes, Jr. (ID)	-	Member
Manuel Z. Gonzalez	-	Member
Jaime J. Martinez	-	Member
(vacant) (ID)	-	Member

***Nominating Committee:***

Manuel Z. Gonzalez	-	Chairman
Oscar L. de Venecia, Jr.	-	Member
Ramon L. Mapa	-	Member
Luisito V. Poblete	-	Member
Kim S. Jacinto-Henares Kim (ID)	-	Member

***Compensation and Remuneration Committee:***

Ramon L. Mapa	-	Chairman
Andres B. Reyes, Jr. (ID)	-	Member
Jaime J. Martinez	-	Member
Ma. Rosette Geraldine L. Oquias	-	Member
(vacant) (ID)	-	Member

***Corporate Governance Committee:***

Andres B. Reyes, Jr. (ID)	-	Chairman
Kim S. Jacinto-Henares Kim (ID)	-	Member
Beatrice Jane L. Ang	-	Member
Manuel Z. Gonzalez	-	Member
(vacant) (ID)	-	Member

***Related Third Party Transaction Committee:***

Kim S. Jacinto-Henares Kim (ID)	-	Chairman
Andres B. Reyes, Jr. (ID)	-	Member
Jaime J. Martinez	-	Member
(vacant) (ID)	-	Member



The vacancy caused by the recent passing of Independent Director Reynaldo D. Gamboa was acknowledged by the group. The Company is in the process of collating a list of viable candidates which will be endorsed to the Nominating Committee to fill up the vacancy.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BASIC ENERGY CORPORATION**

By:

  
JANICE L. CO  
*Assistant Corporate Secretary*

Reviewed & Noted By:

  
DOMINIQUE P. PASCUA  
*Compliance Officer*

Date: September 20, 2023

**BASIC ENERGY CORPORATION PROPOSED AMENDMENTS TO BY-LAWS FOR RE-ADOPTION**

Article & Section No.	Existing Provision / From	Proposed Revision/ To
	Article I - MEETINGS	
<b>Article I Sec. 1</b>	<b>Section 1- Annual Meetings.</b> The annual meeting of the stockholders shall be every last Wednesday in the month of June or on such date and at such time and place as the Board of Directors may fix during its meeting to be held prior to June of each year.	<b>Section 1- Annual Meetings.</b> The annual meeting of the stockholders shall be every last Wednesday in the month of June <u>or on such date and at such time as the Board of Directors may fix during its meeting to be held prior to June of each year. The annual meeting of the stockholders shall be held at the principal office of the corporation or, if not practicable, in the city or municipality where the principal office of the corporation is located.</u>
<b>Article I Sec. 2</b>	<b>Sec 2 – Special Meetings.</b> Special Meeting of the stockholders may be called by the Chairman, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the Chairman to order and call such special meetings whenever the stockholders of record of not less than one-fourth of the outstanding capital stock of the Corporation shall in writing so request.	<b>Sec 2 Special Meetings.</b> <u>The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) majority members of the Board of Directors, at its own instance; (b) the Chairman; or (c) by stockholders owning at least ten percent (10%) of the total outstanding capital stock of the corporation; provided that such stockholders have continuously held such shares for at least one (1) year prior to the Corporate Secretary’s receipt of such stockholders’ written call for a special meeting and provided further that such call complies with the procedures and requirements set forth in relevant regulations. Such call shall state the purpose or purposes of the meeting, which must affect the legitimate interest of the stockholders, is germane to the stockholders’ interest, and should not include the removal of any director. A special meeting cannot be called within sixty (60) days from the previous meeting on the same matter, except as approved by a majority of the Board of Directors.</u>

Article & Section No.	Existing Provision / From	Proposed Revision / To
<p><b>Article I Sec. 3</b></p>	<p><b>Sec 3 – Notice of Meetings.</b> Notice of the time and place of holding any annual meeting, or any special meeting, of the stockholders, shall be given either by mailing the same enclosed in a postage prepaid envelope addressed to each stockholder on record entitled to vote at the address left by such stockholder with the Secretary of the Corporation, or at his last known post office address, or by delivering the same to him in person, at least fifteen (15) days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served to him by mail directed to him at his last known post office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of the stockholders of the Corporation owning the required number of shares entitled to vote. No notice of any meeting need be published in any newspaper. The stockholders of the Corporation entitled to vote may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding. <i>A stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of communication. The stockholder concerned shall notify the Corporate Secretary of his intention to participate in the meeting via remote communication, within three (3) business days prior to the meeting and the Corporate Secretary shall note such fact in the minutes of the meeting.</i> (as amended August 31, 2022)</p>	<p><b>Sec 3 – Notice of Meetings.</b> <u>A written or printed notice of every regular or special meeting of the stockholders stating the time and place and, in the case of special meetings, the objects thereof, shall be prepared and mailed by the Corporate Secretary of the Company, postage prepaid, or sent by cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat to the last known post office address, and/or by facsimile or electronic-mail address of each stockholder last known to the Secretary or as shown by the Company’s stock transfer books at least twenty one (21) calendar days before the date of any such regular meeting and at least one (1) week before the date of any special meeting. No failure or irregularity of notice of any regular or special meeting shall invalidate the same or any proceedings thereat.</u></p> <p>A stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of communication. The stockholder concerned shall notify the Corporate Secretary of his intention to participate in the meeting via remote communication, within three (3) business days prior to the meeting and the Corporate Secretary shall note such fact in the minutes of the meeting.</p>

<b>Article I Sec. 4</b>	<b>Sec.4 – Order of Business. xxx.</b>  The order of business to be followed at ay regular meeting may be changed by vote of majority in the interest of the stockholders entitled to vote, present or represented at such meetings.	<del><b>Sec.4 – Order of Business. xxx.</b></del>  <del>The order of business to be followed at <u>any</u> regular meeting may be changed by vote of majority in the interest of the stockholders entitled to vote, present or represented at such meetings.</del>  <i>(Proposed removal of provision; subsequent Sections to be renumbered accordingly)</i>
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Article & Section No.	Existing Provision / From	Proposed Revision / To
Article I Sec. 5	<p><b>Sec. 5 – Voting at Stockholder’s Meeting.</b></p> <p>xxx. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself or his duly authorized attorney. The instrument authorizing a proxy to act shall be submitted to the Secretary at least ten (10) days prior to the date of the meeting. <i>In the election of directors of the Corporation, the stockholders may vote through remote communication.</i> (as Amended August 31, 2022)</p>	<p><b>Sec. <del>5</del> <u>4</u> – Voting at Stockholder’s Meeting.</b></p> <p>xxx. Every stockholder entitled to vote at any meeting of the stockholders <b><u>may vote in person, by proxy, or through remote communication or in absentia.</u></b> <b><u>The proxy shall have been appointed in writing by the stockholder himself or his duly authorized attorney.</u></b> The instrument authorizing a proxy to act shall be submitted to the Secretary at least ten (10) days prior to the date of the meeting. In the election of directors of the Corporation, the stockholders may vote through remote communication.</p> <p><i>(Section 5 renumbered to Section 4)</i></p>
Article I Sec. 6	<p><b>Sec. 6 – Quorum.</b></p> <p>At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum, xxx.</p> <p><i>A stockholder who participates in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings.</i> (as amended August 31, 2022)</p>	<p><b>Sec. <del>6</del> <u>5</u> – Quorum.</b></p> <p>At any meeting of the stockholders, <i>the holders of record for the time being of a majority of the stock of Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum, xxx.</i></p> <p>A stockholder who participates in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings; <b><u>provided, that the votes are received before the Corporation finishes the tally of votes.</u></b></p> <p><i>(Section 6 renumbered to Section 5)</i></p>

Article & Section No.	Existing Provision / From	Proposed Revision / To
	<i>Article II – BOARD OF DIRECTORS</i>	
<b>Article II Sec. 1</b>	<b>Section 1 – Election, Qualification and Powers.</b> xxx <i>The Board of Directors shall consist of eleven (11) members, but such number may be altered from time to time in accordance with law. Of the eleven (11) members of the Board of Directors, at least two (2) members shall be independent directors, provided that the Board of Directors may choose to have more independent directors.</i>	<b>Section 1 – Election, Qualification and Powers.</b> xxx <i>The Board of Directors shall consist of eleven (11) members, but such number may be altered from time to time in accordance with law. Of the eleven (11) members of the Board of Directors, at least <b>three (3) members</b> shall be independent directors, provided that the Board of Directors may choose to have more independent directors.</i>
<b>Article II Sec. 5</b>	<b>Section 5 – Regular and Special Meetings.</b> The Board of Directors shall hold regular monthly meetings, at such time and places as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the Chairman, the President or by written request for two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be mailed to each director at his last known post office address, or delivered to him personally, or left at his office, or transmitted by email, fax, telegraph or telephone at least two (2) days prior to the date fixed for the meeting. The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is’ so taking part in said meeting can actively participate in the deliberations on matter taken up therein, provided that every director shall be so constructively present in at least twenty-five (25%) of the regular Board meetings and shall physically attend at least twenty-five percent (25%) of the regular Board meetings, provided further that the total required attendance of every director shall be at least fifty percent (50%) of the regular Board meetings convened during his term.	<b>Section 5 – Regular and Special Meetings.</b> The Board of Directors shall hold regular <b>quarterly</b> meetings, at such time and places as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the Chairman, the President or by <b>the Secretary at the</b> written request of <b>any</b> two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be mailed to each director <b>through electronic mail, messaging service or such other manner as may be provided in this bylaws or by board resolution</b> at least two (2) days prior to the date fixed for the meeting. The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is’ so taking part in said meeting can actively participate in the deliberations on matter taken up therein, provided that every director shall be so constructively present in at least twenty-five (25%) of the regular Board meetings and shall physically attend at least twenty-five percent (25%) of the regular Board meetings, provided further that the total required attendance of every director shall be at least fifty percent (50%) of the regular Board meetings convened during his term.

Article & Section No.	Existing Provision / From	Proposed Revision / To
<p><b>Article II Sec. 6</b></p>	<p><b>Section 6 – Vacancies.</b> If any vacancy shall occur among the directors by death, resignation, or otherwise, such vacancy shall be filled by the remaining directors if any, constituting a quorum at any meeting at which a quorum shall be present, if not, any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned the purpose thereof. In case of a vacancy in the Board, the remaining directors shall continue to act, but if any time their number is reduced to less than a quorum, a special meeting of the stockholders entitled to vote shall be called to fill up the vacancies.</p>	<p><b>Section 6 – Vacancies.</b> If any vacancy shall occur among the directors <u>other than by removal or by expiration of term</u>, such vacancy shall be filled by the remaining directors if any, constituting a quorum at any meeting at which a quorum shall be present, if not, any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned the purpose thereof. In case of a vacancy in the Board, the remaining directors shall continue to act, but if any time their number is reduced to less than a quorum, a special meeting of the stockholders entitled to vote shall be called to fill up the vacancies.</p> <p><u>When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.</u></p> <p><u>When the vacancy arises as a result of removal by the stockholders, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director elected to fill a vacancy shall be referred to as replacement director and shall serve only for the unexpired term of the predecessor in office.</u></p> <p><u>However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the</u></p>

		<p><u>emergency or upon election of the replacement director, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.</u></p> <p><u>Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</u></p>
<p><b>Article II Sec. 8</b></p>	<p><b>Section 8 – Compensation.</b> Directors of such, shall not receive any stated salary for their services, but by resolution of the Board of the Directors, a fixed sum and expenses of attendance, if any, may be allowed for the attendance at each regular or special meeting of the Board, provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may provide by resolution that a fixed sum and expenses of attendance, if any, may be allowed to the members of the Board committees, and other special or standing committees created by the Board who attend regular or special meetings of such committees.</p>	<p><b>Section 8 – Compensation.</b> Directors of such, shall not receive any stated salary for their services, but by resolution of the Board of the Directors, a fixed sum and expenses of attendance, if any, may be allowed for the attendance at each regular or special meeting of the Board, provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may provide by resolution that a fixed sum and expenses of attendance, if any, may be allowed to the members of the Board committees, and other special or standing committees created by the Board who attend regular or special meetings of such committees; <u>provided, however, that the Directors shall not participate in the determination of their own per diems or compensation.</u></p> <p><u>Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.</u></p>



Article & Section No.	Existing Provision / From	Proposed Revision / To
Article II Sec. 9	<p><b>Section 9 – Other Committees.</b> The Board of Directors shall constitute and organize the board Committees, namely: the Nominating Committee, the Compensation and Remuneration Committee and the Audit Committee, in accordance with applicable law and regulations. The Board of Directors may create and organize other committees, teams or groups with such powers and functions, as it may deem fir or necessary in the conduct of the business and affairs of the Corporation.</p>	<p><b>Section 9 – Other Committees.</b> The Board of Directors shall constitute and organize the board Committees, namely: the Nominating Committee, the Compensation and Remuneration Committee and the Audit Committee, in accordance with applicable law and regulations. The Board of Directors may create and organize other committees, teams or groups with such powers and functions, as it may deem <b>fit</b> or necessary in the conduct of the business and affairs of the Corporation.</p>
Article II – Section 11 (NEW)		<p><b><u>Section 11. Disqualification. In addition to the disqualification of directors under Section 26 of the Revised Corporation Code, relevant regulations and the corporation’s Manual of Corporate Governance, a stockholder shall not be eligible to be elected to the Board of Directors if he/she represents an interest adverse to or in conflict with those of the corporation or if he/she is an officer or stockholder of a corporation which competes with or is antagonistic to that of the Corporation on as may be determined by the Board of Directors.</u></b></p>

Existing Provision / From

Proposed Revision / To

		<u>Article II-A - COMMITTEES</u>
<b>Article II-A Sec. 1 (NEW)</b>		<b><u>Section 1. Committees – The Board of Directors shall constitute an Audit Committee, a Corporate Governance Committee, a Nomination Committee and such other committees that the law, regulations and the Corporate Governance Code may mandate. In addition, the Board of Directors may create other committees as it may consider necessary or advisable for the proper operation of the affairs of the corporation, with the powers to be determined by the Board of Directors. All established committees shall have committee charters setting forth their respective purposes, membership, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the committees.</u></b>
<b>Article II-A Sec. 2 (NEW)</b>		<b><u>Section 2. Corporate Governance Committee – The Corporate Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three (3) members of the Board of Directors, all of whom shall be independent directors, including the committee’s chairperson.</u></b>

Article & Section No.	Existing Provision /From	Proposed Revision / To
Article II-A Sec. 3 (NEW)		<p><u>Section 3. Audit Committee – The Board of Directors shall constitute an Audit Committee which shall be composed of at least three (3) members of the Board of Directors, the majority of whom shall be independent directors, including the committee’s chairperson, preferably with accounting, auditing or related financial management expertise of experience. The Audit Committee shall, among others, provide oversight of the Corporation’s financial reporting and control and internal and external audit functions.</u></p>
Article II-A Sec. 4 (NEW)		<p><u>Section 4. Risk Committee – The Board of Directors shall constitute a Risk Committee which shall be composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management. The Risk Committee shall, among others, shall be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.</u></p>
Article II-A Sec. 5 (NEW)		<p><u>Sec 5. Nominating Committee – The Board of Directors shall constitute a Nominating Committee which shall be composed of at least three members, all of whom should be independent directors, including the Chairman. The Nominating Committee shall, among others, determine the nomination and election process for the company’s directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.</u></p>

Article & Section No.	Existing Provision / From	Proposed Revision / To
Article II-A Sec. 6 (NEW)		<p><u>Sec 6. Compensation and Remuneration Committee – The Board of Directors shall constitute a Compensation and Remuneration Committee which shall be composed of at least three members, all of whom should be independent directors, including the Chairman. The Compensation and Remuneration Committee shall, among others, establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation’s culture and strategy as well as the business environment in which it operates.</u></p>
Article III – OFFICERS		

**Article III Sec. 1**

**Section.1 – Enumeration.** The officers of the Corporation shall be a Chairman of the Board, one or two Vice- Chairmen of the Board, President, Executive Vice-President, Senior Vice- President, such number of Vice- Presidents and Assistant Vice- Presidents as the Board of Directors may determine, Treasurer, Assistant Treasurer, Corporate Secretary and Assistant Corporate Secretary. All the officers shall be elected by the Board of Directors and except for the President, need not be members of the Board.

**Section.1 – Enumeration.** The officers of the Corporation shall be a Chairman of the Board, one or two Vice-Chairmen of the Board, President, ~~Executive Vice-President, Senior Vice-President, such number of Vice-Presidents and Assistant Vice-Presidents as the Board of Directors may determine,~~ Treasurer, ~~Assistant Treasurer, and~~ Corporate Secretary and Assistant Corporate Secretary. All the officers shall be elected by the Board of Directors and, except for the President, need not be members of the Board.

Existing Provision		Proposed Revision
Article III Sec. 11	Sec. 11 – Treasurer. The Treasurer shall have charge of the funds, securities, receipts and disbursements of the corporation. xxx	Sec. 11 – Treasurer. The Treasurer, <b><u>who must be a resident</u></b> , shall have charge of the funds, securities, receipts and disbursements of the corporation. xxx
Article III Sec. 13 (NEW)		<p><b><u>Section 13 – Compliance Officer. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance. The Compliance officer shall have, among others, the following duties and responsibilities:</u></b></p> <ul style="list-style-type: none"> <li>A. <b><u>Ensure proper onboarding of new directors;</u></b></li> <li>B. <b><u>Monitor, review, evaluate, and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;</u></b></li> <li>C. <b><u>Report to the Board if violations are found and recommend the imposition of appropriate disciplinary action;</u></b></li> <li>D. <b><u>Ensure the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;</u></b></li> <li>E. <b><u>Appear before the SEC when summoned in relation to compliance with the Corporate Governance Code and other relevant rules and regulations;</u></b></li> <li>F. <b><u>Collaborate with other departments within the company to properly address compliance issues, which may be subject to investigation;</u></b></li> <li>G. <b><u>Identify possible areas of compliance issues and work towards the resolution of the same;</u></b></li> </ul>

		<p>H. <u>Ensure the attendance of board members and key officers to relevant trainings; and</u></p> <p>I. <u>Perform such other duties and responsibilities as may be provided by the Board and the SEC.</u></p>
Article V – STOCKS AND THEIR TRANSFER		
<p><b>Article V Sec. 1</b></p>	<p>Section 1 – Certificate of Stock. The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe the form or forms of the certificate of stock.</p>	<p>Section 1 – Certificate of Stock. The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe <b>the</b> form or forms of the certificate of stock.</p>
<p><b>Article V Sec. 2</b></p>	<p><b>Section 2 - Stock and Transfer Book.</b></p> <p>xxx.</p> <p>The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the Corporation. Said book shall be closed fifteen (15) business days prior to each meeting of the stockholders, and during such period no stock may be transferred.</p> <p>The Board of Directors shall set the record dates for purposes of determining stockholders entitled to receive dividends, or entitled to notice of or to vote at any stockholders’ meeting or any adjournment thereof, which shall be at least fifteen (15) business days prior to the date of such stockholders’ meeting.</p>	<p><b>Section 2 - Stock and Transfer Book.</b></p> <p>xxx.</p> <p>The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the Corporation. Said book shall be closed fifteen (15) business days prior to each meeting of the stockholders, and during such period no stock may be transferred.</p> <p>The Board of Directors shall set the record dates for purposes of determining stockholders entitled to receive dividends, or entitled to notice of or to vote at any stockholders’ meeting or any adjournment thereof, <b>which shall be at least fifteen (15) business days prior to the date of such stockholders’ meeting, <u>in accordance with relevant regulations.</u></b></p>

Article & Section No.	Existing Provision/From	Proposed Revision/To
Article VII CORPORATE SEAL		
Article VII	<p>The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words:</p> <p style="text-align: center;"><i>"BASIC ENERGY CORPORATION; SEC Reg. No. 36359; 1968; MANDALUYONG CITY, METRO MANILA"</i></p> <p style="text-align: center;"><i>(as amended August 31, 2022)</i></p>	<p><b><u>The corporate seal shall be determined by the Board of Directors.</u></b></p> <p style="text-align: center;">"BASIC ENERGY CORPORATION; SEC Reg. No. 36359; 1968; MANDALUYONG CITY, METRO MANILA"</p> <p style="text-align: center;">-</p>
Article X – AMENDMENT OF BY-LAWS		
Article X	<p>These By-Laws may be altered, amended, added to or repealed at any meeting of the stockholders owning/representing at least a majority of the subscribed capital stock. The stockholders, may by required votes, delegate to the Board of Directors the powers to amend, repeal, alter or adopt new By-Laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any By-Laws or to adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular meeting, or a special meeting duly called for the purpose.</p> <p>xxx.</p>	<p>These By-Laws may be altered, amended, added to or repealed at any meeting of the stockholders owning/representing at least a majority of the <b><u>outstanding capital stock</u></b>. The stockholders, may by required votes, delegate to the Board of Directors the powers to amend, repeal, alter or adopt new By-Laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any By- Laws or to adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular meeting, or a special meeting duly called for the purpose.</p> <p>xxx.</p>