

# 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 17, 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  
UB 111 Paseo de Roxas Bldg., Paseo de Roxas Avenue, Legaspi Village, Makati City  
Postal Code  
1229
8. Issuer's telephone number, including area code  
(+632) 3224-4383
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	4,660,267,714

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**

Approval by Securities and Exchange Commission of the Increase in Capital Stock and 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.

On October 23, 2020, the stockholders representing 74.96% of the outstanding and subscribed shares of the Company confirmed and ratified the recommendation and resolution of the Board to amend Article Seventh of the Amended Articles of Incorporation of the Company to increase the Authorized Capital Stock from Php. 2.5 Billion to Php. 5 Billion; to be reflected 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 x x x “

On May 12, 2021, the Board of Directors re-adopted (in its entirety and without any changes) the resolution of its approval to amend Article Seventh of the Articles of Incorporation in compliance with SEC-CRMD requirements after they had reviewed the Company’s application for increase of capital.

On September 10th of 2021, the SEC had approved the application of the Company for amendment of Article Seventh of its Articles of Incorporation and issued the corresponding Certificate of Increase of Capital Stock together with the SEC Certificate of Filing of the Amended Articles of Incorporation.

<b>Date of Approval by Board of Directors</b>	May 7, 2019
<b>Date of Approval by Stockholders</b>	Oct 23, 2020
<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>	Sep 10, 2021
<b>Date of Receipt of SEC approval</b>	Sep 16, 2021

**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
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**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 to provide flexibility to the Company in the issuance of additional shares in the future to raise capital to fund new projects and any possible expansion plans without having to secure SEC approval again for an additional increase in capital stock.

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

Expected date of filing the amendments to the Articles of Incorporation with the SEC	Sep 6, 2021
Expected date of SEC approval of the Amended Articles of Incorporation	Sep 10, 2021

**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.

With the receipt of the SEC's Certificate of Increase of Capital Stock, the Company's capital stock now totals Php 5 Billion.

**Other Relevant Information**

To amend the previous disclosures of October 23, 2020, to report the approval by Securities and Exchange Commission of the Amendment of Article Seven of the Amended Articles of Incorporation and the increase in capital stock of the company.

**Filed on behalf by:**

Name	Angel Gahol
Designation	Corporate Secretary

# COVER SHEET

## for Applications at COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

3	6	3	5	9					
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Former Company Name

B	A	S	I	C	E	N	E	R	G	Y	C	O	R	P	O	R	A	T	I	O	N						

**AMENDED TO:**  
New Company Name


Principal Office ( No./Street/Barangay/City/Town)Province)

U	B		1	1	1	P	A	S	E	O	D	E	R	O	X	A	S	B	U	I	L	D	I	N	G		
P	A	S	E	O	D	E	R	O	X	A	S	L	E	G	A	S	P	I	V	I	L	L	A	G	E		
M	A	K	A	T	I	C	I	T	Y																		
																								1	2	2	9

COMPANY INFORMATION

Company Email Address

basic@basicenergy.ph

Company's Telephone Number/s

02-3224-4383

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

ANGEL P. GAHOL

Email Address

apgahol@basicenergy.ph

Telephone Number/s

02-3224-4383

Mobile Number

0920-9383647

Contact Person's Address

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To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor _____	_____	_____
_____	_____	_____
_____	_____	_____

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division




**CERTIFICATE OF INCREASE OF CAPITAL STOCK OF  
BASIC ENERGY CORPORATION**



**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned, being a majority of the members of the Board of Directors of **BASIC ENERGY CORPORATION**, a domestic corporation duly licensed to do business in accordance with Philippine laws (the "Corporation"), with principal office at UB 111 Paseo de Roxas Building, Paseo de Roxas, Legaspi Village, Makati City, hereby certify:

I.

That at the regular meeting of the Board of Directors of the Corporation held at its former principal office at the 7<sup>th</sup> Floor, Basic Petroleum Bldg., C. Palanca St., Legaspi Village, Makati City, on May 7, 2019, where a quorum was present and acting throughout, at least a majority of the members of the Board of Directors of the Corporation voted for and approved the increase in the authorized capital stock of the Corporation from Two Billion Five Hundred Million Pesos (Php 2,500,000,000.00) divided into Ten Billion (10,000,000,000) shares with a par value of Php0.25 per share, to Five Billion Pesos (Php 5,000,000,000.00) divided into Twenty Billion (20,000,000,000) shares with a par value of Php0.25 per share, and the corresponding amendment of Article Seventh of the Amended Articles of Incorporation of the Corporation, to read as follows:

"SEVENTH: That the amount of capital stock of said Corporation is FIVE BILLION PESOS (Php5,000,000,000.00), Philippine 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.

Issuances of shares from the unissued authorized capital stock of the Corporation shall not be subject to pre-emptive rights of stockholders, except as may be otherwise required by law."

The foregoing resolution was adopted and approved at a special meeting of the Board of Directors held on May 12, 2021 via remote communication, using the Zoom Meeting platform, where the directors-attendees confirmed that they have received the notice of and the materials to be taken up in the meeting, and that, using their respective desk computers and laptops, they can hear and see clearly the other directors and attendees, and they can communicate their views and participate during the course of the meeting, the proceedings of which are covered by visual and audio recordings;

II.

That at the Annual Stockholders Meeting held on October 23, 2020 at the former principal office of the Corporation via remote communication, using the Zoom Meeting platform (Zoom), where the stockholders attending the meeting via Zoom have been identified as having the right to vote and have confirmed that they have received the notices of the meeting and the materials covering matters to be voted upon, that, using their respective desk computers and laptops, they can read or hear substantially and were given the opportunity to participate in, the discussions during the meeting, the proceedings of which are covered by visual and audio recordings, and where the stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation, through their duly authorized proxies which were validated prior to the meeting, voted in favor of and approved the increase in the authorized capital stock of the Corporation from Two Billion Five Hundred Million Pesos (Php 2,500,000,000.00) divided into Ten Billion

(10,000,000,000) shares with a par value of Php0.25 per share, to Five Billion Pesos (Php 5,000,000,000.00) divided into Twenty Billion (20,000,000,000) shares with a par value of Php0.25 per share, and the corresponding amendment of Article Seventh of the Amended Articles of Incorporation of the Corporation to read as follows:

"SEVENTH: That the amount of capital stock of said Corporation is FIVE BILLION PESOS (Php5,000,000,000.00), Philippine 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.

Issuances of shares from the unissued authorized capital stock of the Corporation shall not be subject to pre-emptive rights of stockholders, except as may be otherwise required by law."

III.

That the amount of increase in the authorized capital stock of the Corporation is Two Billion Five Hundred Million Pesos (Php2,500,000,000.00) consisting of Ten Billion (10,000,000,000) shares with a par value of Twenty Five centavos (Php0.25) per share.

IV.

That of the said increase in the authorized capital stock of the Corporation, at least twenty-five percent (25%) thereof at a par value of Two Billion Four Hundred Fifty Six Million Nine Hundred Ninety Seven Thousand Seven Hundred Thirteen Pesos and 25/100 (Php2,456,997,713.25), covering Nine Billion Eight Hundred Twenty Seven Million Nine Hundred Ninety Thousand Eight Hundred Fifty Three (9,827,990,853) shares, have been actually subscribed and twenty-five percent (25%) thereof has been paid in cash, as follows:

Name, Nationality and Address Of the Subscriber :	MAP 2000 Development Corporation Filipino Phoenix Sun Business Park E. Rodriguez, Jr. Ave, Bagumbayan Quezon City
Number of Shares Subscribed:	9,827,990,853 shares
Amount Subscribed at Par Value	Php2,456,997,713.25
Amount Paid at Par Value	Php 614,249,428.31
Paid in Capital in Excess of Par Value	Php 85,994,919.69
Mode of Payment	Cash

V.

That no bonded indebtedness is to be incurred, created or increased.

VI.


That the Corporation is increasing its authorized capital stock to raise funds for its various energy projects and for the expansion of its existing business operations.



VII.

That all the requirements of Section 37 of the Revised Corporation Code of the Philippines have been complied with.

IN WITNESS WHEREOF, we have signed this certificate on this 12<sup>th</sup> day of May, 2021 at Makati City.



**RAMON L. MAPA**  
Director



**OSCAR L. DE VENECIA, JR.**  
Director



**BEATRICE JANE L. ANG**  
Director



**HARVEY LAWRENCE N. DYCHIAO**  
Director



**JAIME J. MARTIREZ**  
Director



**ANDRES B. REYES, JR.**  
Director

Certified by:



**OSCAR C. DE VENECIA**  
Chairman of the Annual Stockholders Meeting  
Held on October 23, 2020



**ANGEL P. GAHOL**  
Secretary of the Annual Stockholders Meeting  
Held on October 23, 2020

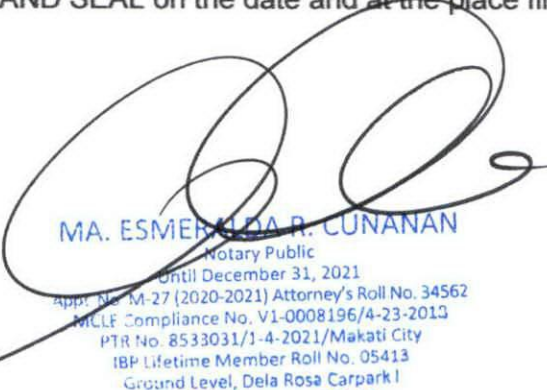
**SUBSCRIBED AND SWORN** to before me, a Notary Public for and in Makati City, this MAY 12 2021, affiants exhibiting to me their valid identifications, as follows:

**Name**

Oscar C. de Venecia  
Ramon L. Mapa  
Oscar L. de Venecia, Jr.  
Beatrice Jane L. Ang  
Harvey Lawrence N. Dychiao  
Jaime J. Martirez  
Andres B. Reyes, Jr.  
Angel P. Gahol

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

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Book No. XVII  
Series of 2021.



MA. ESMERALDA R. CUNANAN  
Notary Public  
Until December 31, 2021  
Appr. No. M-27 (2020-2021) Attorney's Roll No. 34562  
MCLF Compliance No. V1-0008196/4-23-2013  
PTR No. 8533031/J-4-2021/Makati City  
IBP Lifetime Member Roll No. 05413  
Ground Level, Dela Rosa Carpark I  
Dela Rosa St. Legaspi Village  
Makati City



REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY ) S.S.

### TREASURER'S AFFIDAVIT

I, **ALAIN S. PANGAN**, Filipino, of legal age, with office address at the UB 111, Paseo de Roxas, Legaspi Village, Makati City, after having been sworn in accordance with law, hereby depose and state that:

1. I am the duly appointed Treasurer of **BASIC ENERGY CORPORATION** (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the UB 111, Paseo de Roxas, Legaspi Village, Makati City, and was lawfully holding office as such at the time of the meetings of the Board of Directors of the Corporation held on May 7, 2019 and May 12, 2021, and the Annual Stockholders Meeting of the Corporation held on October 23, 2020, and at the time of filing of the Certificate of Increase of Capital Stock signed by the majority of the members of the Board of Directors, and countersigned by the Chairman and Secretary of said Annual Stockholders Meeting, wherein the increase in the authorized capital stock of the Corporation from **Php2,500,000,000.00** to **Php5,000,000,000.00** was duly approved;
2. As the Treasurer of the Corporation, I am authorized to receive for the Corporation the subscription paid by the subscriber for its subscription to the increased capital stock of the Corporation;
3. Of the increase in the authorized capital stock in the amount of **Pesos: Two Billion Five Hundred Million (Php2,500,000,000.00)** consisting of **Ten Billion (10,000,000,000) shares**, at least 25% thereof with a par value of **Pesos: Two Billion Four Hundred Fifty-Six Million Nine Hundred Ninety-Seven Thousand Seven Hundred Thirteen and 25/100 (Php2,456,997,713.25)** have been subscribed, and 25% of said subscription has been paid in cash on May 19, 2021, and booked as a deposit for future subscription, to the credit and benefit of the Corporation, to wit:

Name of subscriber	MAP 2000 Development Corporation
Nationality	Filipino
Type of shares	Common
Number of shares subscribed	9,827,990,853
Amount of shares subscribed at par value	Php2,456,997,713.25
Nature of payment	Cash payment
Payment:	
Amount paid at par value	Php614,249,428.31
Paid-in capital in excess of par value	85,994,919.69
<b>Total payment</b>	<b>Php700,244,348.00</b>

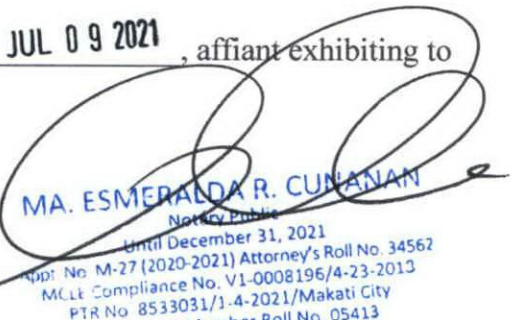
4. The abovementioned cash payment for the subscription to the increase in the authorized capital stock of the Corporation, represents additional capital infused into the Corporation and are still existing as of date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 21<sup>st</sup> day of May 2021 at Makati City.

  
**ALAIN S. PANGAN**  
Treasurer

SUBSCRIBED AND SWORN to before me this JUL 09 2021, affiant exhibiting to me his

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Page No. : 55  
Book :  
No. 7411  
Series of 2021.

  
**MA. ESMERALDA R. CUNANAN**  
Notary Public  
Until December 31, 2021  
Appr. No. M-27 (2020-2021) Attorney's Roll No. 34562  
MCLC Compliance No. V1-0008196/4-23-2013  
PTR No. 8533031/J-4-2021/Makati City  
IBP Lifetime Member Roll No. 05413  
Ground Level, Dela Rosa Carpark I  
Dela Rosa St. Legaspi Village,  
Makati City

**A M E N D E D**  
**ARTICLES OF INCORPORATION**  
**OF**  
**BASIC ENERGY CORPORATION**  
**(As amended on October 23, 2020 )**

**(FORMERLY: BASIC ENTERPRISES, INC.)**

**KNOW ALL MEN BY THESE PRESENTS:**

That We, all of whom are Filipino citizens, of legal ages and residents of the Philippines have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

**AND WE HEREBY CERTIFY:**

**FIRST.** That the name of said corporation shall be:

BASIC ENERGY CORPORATION.

**SECOND.** That the purposes of which said corporation is formed are:

**P R I M A R I L Y**

1. To acquire by purchase, exchange, assignment, gift, or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge, traffic and deal in and with and otherwise to enjoy and dispose of, any bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic, except to act as broker or dealer of securities or engage in the management of funds, portfolio and other securities; and while the owner thereof, to exercise all the rights, power and privileges of ownership, including the right to receive, collect, and dispose of, any and all dividends, interest and income, derived therefrom, and the right to vote on any shares of the capital stock, and upon any bonds, debentures, or other securities, having voting power as owner, and to issue proxies for said purpose, but only to the extent permitted by law.



## SECONDARILY

2. To prospect, explore, dig and drill for exploit, extract, produce, purchase or otherwise acquire, store, hold, transport, use, experiment with, market, distribute, exchange, sell and otherwise dispose of import, export, and handle, trade and generally deal in, refine, treat, reduce, distill, manufacture and smelt, any and all kinds of petroleum products, oil, gas and other volatile substances, ozokerite, sulphur, clays, bituminous substances, carbon, carbon black, hydrocarbon substances, phosphates, nitrates, coal, ores, minerals, and mineral substances of oil grade, kinds, forms, descriptions and combinations, and in general subsoil products and subsurface deposits of every nature, description and the products and by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances, acquire petroleum, gas and oil lands, leaseholds, franchises, privileges, concessions and other interests in gas, oil and other rights;
3. To engage in the production, manufacturing, sourcing, storage, in distribution and supply, handling and transport of biofuels and raw materials used in the production of biofuels, and other alternative and renewable resources and materials used for motive, thermal, power and energy generation, and to engage in the development, cultivation and production, storage, distribution and supply, handling and transport of sugarcane and other crops and resources which may be formed as biomass for use as feedstock in the production and manufacture of biofuels and other alternative and renewable energy resources;
4. To acquire petroleum, gas and oil lands, and other lands for the development and production of biofuels and other alternative and renewable energy, leaseholds, franchises, privileges, concessions and other rights and interests in gas, oil and other alternative and renewable energy resources;
5. To construct and maintain conduits, pipelines, and lines of tubing for the public generally as well as for the use of said corporation, and to lay, rig, buy, lease, sell, and otherwise contract for, and operate said conduits, pipelines and lines of tubings, as well as storage tanks, railways, tramways, roadways and trucks, for the purpose of transporting and storing oil and gas, and of operating a general pipelines and storage business.
6. To buy, sell, charter, operate and maintain tank steamers and other vessels of all kinds for the transportation of merchandise dealt in by the Corporation.
7. To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, charge, sell, convey, or otherwise dispose of, any and all kinds of refineries, gas, works, mills, factories, installations, plants, shops, laboratories, electrical works, power house, warehouses, terminals, office buildings and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, water works, reservoirs, dams, canals, waterways, bridges, ports, docks piers, wharves, marine equipment, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances.



8. To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, and patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in this Articles of Incorporation or any other business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all the whole or any part thereof.
9. To manufacture, purchase or other acquire, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell, exchange, transfer or otherwise dispose goods, wares, merchandise and personal property of every class and description and to transport the same in any manner.
10. To purchase, drill for or otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of water; and to acquire by purchase, lease, or otherwise and to erect construct, enlarge, own, hold, maintain, use and operate water works and water systems for supplying water and water power for any and all uses and purposes.
11. To purchases, create, generate or otherwise acquire, use, sell, supply or otherwise dispose of electric current and electric steam and water power of every kind and description, and to sell, supply or otherwise dispose of, light, heat and power of every kind and description.
12. To enter into, make and perform contracts and arrangements of every kind and description or any lawful purposes with any person, firm, association, corporation, municipality, body politic, country, territory, province, state, government or colony, dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges contracts and concessions which the Corporation may deem desirable to obtain and to carry out, exercise or comply with any such contracts, arrangements, rights, privileges and concessions.
13. To engage in the business of general builders and contractors such as the building and construction of private and government buildings, roads, bridges and other edifications needed and necessary in the ordinary course of business and life, and for this purpose, to purchase, acquire, and/or lease heavy and light equipment, vehicles and other equipment necessary for the conduct and operation of the business.
14. To engage in, operate, conduct, maintain the business of importing, exporting, buying, selling or otherwise dealing of general merchandise, goods and wares of all kinds and descriptions which are the lawful objects of commerce.
15. To buy or otherwise acquire, real estate, and to subdivide, plot [plat], and sell the same and generally to buy, sell and deal in real and personal property of every kind and description in such manner and upon such terms as the Board of Directors may determine; generally to do all things necessary or convenient which are incident to or connected with the general business above mentioned.

16. To acquire by purchase or lease, or otherwise, lands and interests in lands, and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any land, owned or occupied by the corporation, buildings, or other structures with their appurtenances, and to rebuild, enlarge, alter, improve, any buildings or other structures now or hereafter erected on any land so owned, held, or occupied, and to mortgage, sell, lease or other structures, and any store, shops, suites, rooms, or parts of any buildings or other structures at any time owned or held by the Corporation.
17. To engage in the business of hauling or transporting of goods, wares and merchandise of every class and description, belonging to the Corporation and for this purpose, own and/or hire motor vehicles or other equipment, tools or accessories as may be necessary to carry on the said business.
18. To engage in, operate, conduct and/or maintain the business of warehousing; operation of grain silos; milling and/or trading of rice, sugar, corn, palay, copra and other agricultural products.
19. To engage in hog, poultry, goat, and cattle raising and in any other kind of animals and fowls including their products, and by-products, and to breed, propagate and sell them.
20. To engage in the business of farming and of producing, merchandising, and preserving all kinds of farm, fruit and vegetable and garden products, and of cultivating growing, harvesting, picking, cleaning and assorting, boxing, packing, shipping, buying, and selling, all kinds of fruits, vegetables, farm and garden products and to carry all other business incident thereto or connected therewith.
21. To borrow money, and to make and issue notes, bonds, and other evidences of indebtedness of all kinds, and to secure the same by mortgage, pledge, or otherwise, in such amounts as the business of the Corporation requires.
22. To lend or extend loans and other credit accommodations to the Corporation's subsidiaries and affiliates or guarantee loans and other obligations of such subsidiaries and affiliates or secure such loans and obligations with properties or property rights or interests of the Corporation, as may be necessary for the business and operations of said subsidiaries and affiliates, subject to such terms and conditions as may be prescribed by the Board of Directors.
23. To invest the earnings and surplus of the Corporation as its governing authority may determine.
24. To carry on a general lumber business, and to buy, cut, haul. Sell and deal in timber, logs, to operate sawmills and manufacturing plants of all kinds in the manufacture of which lumber or timber is used to duly licensed dealers or retailers.
25. To manufacture, buy, sell, deal in, engage in, conduct, and carry on the business of manufacturing, repacking, buying, selling and dealing in goods, wares and merchandise of every class and description.



26. To purchase, acquire, take over, as a going concern, or otherwise, and to carry on, maintain and operate, all or any parts of the property or business of any person, firm, association or corporation deemed to be necessary or useful in carrying on the business of the corporation, and to pay the same in cash, stocks, bonds, debentures, or other obligations of the corporations, and to undertake and guarantee the liabilities of any person, firm, association or corporation, whose property or business may be so taken over, shares of whose capital stock may be acquired, owned by the Corporation, but only to extent permitted by law.
27. To purchase, own, improve, equip, operate and manage farms and engage in any agricultural pursuit of undertaking.
28. To purchase, own, sell, mortgage, assign, or otherwise dispose of accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidence of indebtedness owned by any person, partnership, corporation or association, or to undertake under such terms and conditions as the corporation may deem fit, the collection of such accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidence of indebtedness.
29. To purchase, acquire, hold, sell and convey such real or personal property, including patents, trademarks, trade names, trade-secrets and designs, as may be necessary or proper in the business of the Corporation either as principal agent, broker or factor.
30. To enter into, make, perform and carry out contracts of every kind and for any lawful purpose, pertaining to the business of the Corporation or in any manner incident thereto, as principal agent or otherwise, with any person, firm, association or corporation.
31. To do or perform any and all of the acts and things and to exercise all the general powers usually and ordinarily incidental to corporations of like nature and kind, and to do all such other things as are incident or conducive to the attainment of the above purposes and objects.

**THIRD.** That the place where the principal office of the Corporation is to be established or located is at 104 Carlos Palanca, Jr. St., Legaspi Village, Makati City.

**FOURTH:** That the term for which said Corporation is to exist is fifty (50) years from and after September 19, 2018.

**FIFTH:** That the names and residences of the incorporators of said Corporation are as follows:

<b>NAMES</b>	<b>RESIDENCES</b>
1. JOSE DE VENECIA, SR.	7 Riviera Street, St. Ignatius Village, Quezon City
2. ANTONINO C. DE VENECIA	Dagupan City
3. RAMON SAN JOSE, JR.	483 Herran St., Ermita Manila
4. AURORA V. SAN JOSE	483 Herran St., Ermita Manila

- |                            |   |
|----------------------------|---|
| 5. FRANCISCO CALANGIAN     | 1258 Instruccion St., Sampaloc Manila         |
| 6. AUGUSTO M. MACAM        | 135-K Kamias Road Quezon City                 |
| 7. SALVACION L. DE VENECIA | 424 Adalla St., Palm Village Makati,<br>Rizal |

**SIXTH:** That the number of directors of said Corporation shall be eleven (11) and that the names and residences of the Directors of the Corporation who are to serve until their successors are elected and qualified, as provided by the By-Laws are as follows, to wit:

<b>NAMES</b>	<b>RESIDENCES</b>
1. JOSE DE VENECIA, SR.	7 Riviera Street St. Ignatius Village, Quezon City
2. ANTONIO C. DE VENECIA	Dagupan City
3. RAMON SAN JOSE, JR.	483 Herran St., Ermita Manila
4. AURORA V. SAN JOSE	483 Herrab St., Ermita Manila
5. FRANCISCO CALANGIAN	1258 Instruccion St., Sampaloc, Manila
6. AUGUSTO M. MACAM	135-K Kamias Road Quezon City
7. SALVACION L. DE VENECIA	424 Adalla St., Palm Village Makati, Rizal

**SEVENTH:** That the amount of capital stock of said Corporation is FIVE BILLION PESOS (Php5,000,000,000.00), Philippine Currency, and said capital stock is divided into TWENTY BILLION (20,000,000,000) shares with a par value of TWENTY FIVE CENTAVOS (Php0.25) per share. *(As amended by majority vote of the Board of Directors in its regular meeting held on May 7, 2019, and by majority vote of the Board of Directors in its special meeting held on May 12, 2021, and by the stockholders owning more than 2/3 of the outstanding capital stock of the Corporation at the Annual Stockholders Meeting held on October 23, 2020.)*

Issuance of shares from the unissued authorized capital stock of the Corporation shall not be subject to pre-emptive rights of stockholders, except as may be otherwise required by law.

**EIGHT:** That the amount of said capital stock which has been actually subscribed is ONE MILLION (P1,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names: (Subscription based on original stock P5,000,000.00).



JOSE DE VENECIA, SR.	3,000	P300,000.00
ANTONIO C. DE VENCIA	1,500	150,000.00
RAMON SAN JOSE, JR.	1,000	100,000.00
AURORA V. SAN JOSE	1,000	100,000.00
AUGUSTO M. MACAM	1,000	100,000.00
FRANCISCO CALANGIAN	1,000	100,000.00
SALVACION L. DE VENECIA	<u>1,500</u>	<u>150,000.00</u>
	<u>10,000</u>	<u>P1,000,000.00</u>

**NINTH:** That the following have paid on the shares of capital stock for which they have subscribed and the amounts set out after their respective names:

<b>NAMES</b>	<b>AMOUNT PAID ON SUBSCRIPTION</b>
JOSE DE VENECIA, SR.	P75,000.00
ANTONIO C. DE VENCIA	37,000.00
RAMON SAN JOSE, JR.	25,000.00
AURORA V. SAN JOSE	25,000.00
AUGUSTO M. MACAM	25,000.00
FRANCISCO CALANGIAN	25,000.00
SALVACION L. DE VENECIA	<u>37,500.00</u>
	P250,000.00

**TENTH:** That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books, and this restriction shall also be indicated in all its stock certificates.

**ELEVENTH:** That ANTONIO C. DE VENECIA has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified, in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by the subscribers.

**IN WITNESS WHEREOF,** we have hereunto set out hands this 10<sup>th</sup> day of September, 1968 in the City of Manila, Philippines.

(SGD.) JOSE DE VENECIA, SR.

(SGD.) ANTONIO C. DE VENECIA

(SGD.) RAMON SAN JOSE, JR.

(SGD.) AURORA V. SAN JOSE

(SGD.) AUGUSTO M. MACAM

(SGD.) FRANCISCO CALANGIAN

(SGD.) SALVACION L. DE VENECIA

(SGD.) OSCAR C. DE VENECIA  
(Husband of S. L. de Venecia)

SIGNED IN THE PRESENCE OF:

(SGD.) VICTOR SANTOS

(SGD.) J. MANUEL

**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA ) S. S.

BEFORE ME, a Notary Public, in and for the City of Manila, Philippines, this 10<sup>th</sup> day of September, 1968, personally appeared:

<b>NAMES</b>	<b>RESIDENCE CERTIFICATE NO.</b>	<b>PLACE &amp; DATE ISSUED</b>
1. JOSE DE VENECIA SR.	A-5708155	Quezon City, May 29, 1968
2. ANTONIO C. DE VENECIA	A-4035188	Dagupan City, Jan. 9, 1968
3. RAMON SAN JOSE, JR.	A-367156	Manila, Feb. 1, 1968
4. AURORA V. SAN JOSE	A-4076430	Dagupan City, Mar. 7, 1968
5. FRANCISCO CALANGIAN	A-4122	Manila, Jan. 16, 1968
6. AUGUSTO M. MACAM	A-60015	Manila, Jan. 4, 1968
7. SALVACION L. DE VENECIA	A-5988721	Makati, Rizal, Sept. 3, 1968

Known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation of BASIC ENTERPRISES, INC., which instrument consists of ten (10) pages, including this page on which this acknowledgment is written and signed by the parties executing this instrument and their witnesses, and that the same is their free voluntary act and deed.

WITNESS MY HAND SEAL in the City of Manila, Philippines, this 10<sup>th</sup> day of September, 1968.

(SGD.) BERNARD S. CHAN  
Notary Public  
Until December 31, 1969

Doc. No. 499;  
Page no, 100;  
Book No. VII;  
Series of 1969.





## DIRECTORS' CERTIFICATE

The undersigned majority of the Board of Directors of **BASIC ENERGY CORPORATION** with principal office address at the UB 111 Paseo de Roxas Building, Paseo de Roxas, Legaspi Village, Makati City, (hereinafter the "Corporation") and the Corporate Secretary of the Corporation, do hereby certify in accordance with Section 37 of the Revised Corporation Code, that:

1. At the regular meeting of the Board of Directors of the Corporation held at its former principal office at the 7<sup>th</sup> Floor Basic Petroleum Building, 104 C. Palanca St., Legaspi Village, Makati City, on May 7, 2019, at which majority of the directors of the Corporation constituting a quorum was present and acting throughout, and at the Annual Stockholders Meeting of the Corporation held at its former principal office on October 23, 2020, where the stockholders owning more than two-thirds (2/3) of the outstanding capital stock of the Corporation were present either in person or by proxy, at least a majority of the Board of Directors, and the stockholders owning more than two-thirds (2/3) of the outstanding capital stock of the Corporation, voted for and approved the resolutions on the increase in the authorized capital stock of the Corporation from Pesos: Two Billion Five Hundred Million (Php2,500,000,000.00) to Pesos: Five Billion (Php 5,000,000,000.00) and the corresponding amendment of Article Seventh of the Amended Articles of Incorporation of the Corporation, to read as follows:

"SEVENTH: That the amount of capital stock of said Corporation is FIVE BILLION PESOS (Php5,000,000,000.00), Philippine 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.

Issuances of shares from the unissued authorized capital stock of the Corporation shall not be subject to pre-emptive rights of stockholders, except as may be otherwise required by law."

2. The foregoing resolutions of the Board of Directors adopted on May 7, 2019 were affirmed and re-adopted at a special meeting of the Board of Directors held on May 12, 2021 via remote communication.
3. The requirements of Section 37 of the Revised Corporation Code have been complied with.
4. The attached copies of the Amended Articles of the Corporation are the full, true and complete copies of said Amended Articles of the Corporation, as amended by resolution approved by at least a majority of the members of the Board of Directors of the Corporation in its regular meeting held on May 7, 2019, and which resolution was affirmed and re-adopted by at least a majority of the members of the Board of Directors of the Corporation in its special meeting held

BEC Directors Certificate re Article Amendment (Capital Increase)

on May 12, 2021, and approved by the stockholders of the Corporation representing more than 2/3 of the outstanding capital stock of the Corporation, at the Annual Stockholders Meeting of the Corporation held on October 23, 2020.

In witness whereof, we have hereunto signed this Certificate this 12<sup>th</sup> day of May, 2021 at Makati City.



**OSCAR C. DE VENECIA**  
Chairman of the Board



**RAMON L. MAPA**  
Director



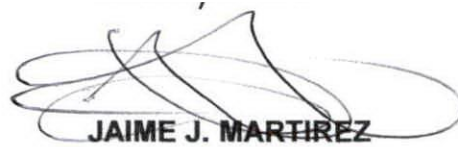
**OSCAR L. DE VENECIA, JR.**  
Director



**BEATRICE JANE L. ANG**  
Director



**HARVEY LAWRENCE N. DYCHIAO**  
Director



**JAIME J. MARTIREZ**  
Director



**ANDRES B. REYES, JR.**  
Director



**ANGEL P. GAHOL**  
Corporate Secretary



BEC Directors Certificate re Article Amendment (Capital Increase)

REPUBLIC OF THE PHILIPPINES)  
Makati City ) S.S.

**SUBSCRIBED AND SWORN** to before me this MAY 12 2021 in Makati City, by the above-named persons who exhibited to me their proof of identifications as follows:

NAME

Oscar C. de Venecia  
Ramon L. Mapa  
Oscar L. de Venecia, Jr.  
Beatrice Jane L. Ang  
Harvey Lawrence N. Dychiao  
Jaime J. Martinez  
Andres B. Reyes, Jr.  
Angel P. Gahol

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

Doc. No. 92 ;  
Page No. 10 ;  
Book No. XVII ;  
Series of 2021.

  
M.A. ESMERALDA R. CUNANAN

Notary Public

Until December 31, 2021

App. No. M-27 (2020-2021) Attorney's Roll No. 34562

Mak. Compliance No. V1-0008196/4-1-3-2013

PTR No. 8533031/1-4-2021/Makati City

IBP Lifetime Member Roll No. 05413

Ground Level, Dela Rosa Carpark I

Dela Rosa St. Legaspi Village,

Makati City

**MANAGEMENT REPRESENTATION**

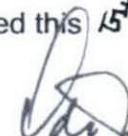
**To the Securities and Exchange Commission:**

In connection with the application of **Basic Energy Corporation** for the approval of the increase in its authorized capital from Php2.5 Billion to Php5 Billion, the undersigned hereby declare under oath the following:

- (1) That all information and representations contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered stock.

The Management hereby authorizes the Commission to examine any time, even after the approval of the said application for capital increase, the Company's books of accounts and records to determine the validity and accuracy of the transaction.

Signed this <sup>15<sup>th</sup></sup> day of June, 2021, at Makati City.

  
**Oscar L. de Venecia, Jr.**  
President & CEO

✓

  
**Alain S. Pangan**  
Vice President-Finance

✓

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES)  
Makati City ) S.S.

**BEFORE ME**, personally appeared:


- ✓ Oscar L. de Venecia, Jr.
- ✓ Alain S. Pangan

known to me and to me known to be the same persons who executed the foregoing Management Representation consisting of two (2) pages including the page upon

of their own free and voluntary acts and deeds and that of the corporation they represent.

**WITNESS MY HAND**, this 16 JUN 2021 at Makati City.

Doc. No. 01  
Page No. 02  
Book No. 171  
Series of 2021.

  
ATTY. RAYMOND A. RAMOS  
COMMISSION NO. M-239  
NOTARY PUBLIC FOR MAKATI CITY  
(UNTIL JUNE 30, 2021 per B.M. No. 3795  
11 KALAYAAN AVENUE EXTENSION,  
BARANGAY WEST REMBO, MAKATI CITY  
St. Roll No. 62179/04-26-2013  
IBP NO. 137312/01-04-2021/Pasig City  
PTR NO. MKT 8531022/01-04-2021/Makati City  
MCLE Compliance No. VI-0007878/04-06-2018





REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY ) S.S.

### SWORN CERTIFICATION

I, **ANGEL P. GAHOL**, of legal age, Filipino and with office address at the UB 111 Paseo de Roxas Building, Paseo de Roxas, Legaspi Village, Makati City, having been sworn in accordance with law depose and state the following:

1. I am the duly elected and qualified Corporate Secretary of **Basic Energy Corporation**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at the UB 111 Paseo de Roxas Building, Paseo de Roxas, Legaspi Village, Makati City, (referred to hereinafter as the "Corporation"); and
2. Pursuant to Article Seventh of the Amended Articles of Incorporation of the Corporation, which provides that "issuances of shares from the unissued authorized capital stock of the Corporation shall not be subject to pre-emptive rights of stockholders, except as may be otherwise required by law", the stockholders of the Corporation have no pre-emptive rights to subscribe to shares of stock of the Corporation out of the increase in its authorized capital stock from Php2,500,000,000.00 to Php 5,000,000,000.00, which capital increase was approved by the majority vote of the Board of Directors of the Corporation and was approved by the stockholders owing at least 2/3 of the outstanding capital stock of the Corporation.

Executed this May 17, 2021 at Makati City.

  
**ANGEL P. GAHOL**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 17 2021, affiant exhibiting to me his

Doc. No. 299;  
Page No. 61;  
Book No. XVII;  
Series of 2021.

  
**MA. ESMERALDA R. CUNANAN**  
Notary Public  
Until December 31, 2021  
Appt. No. M-27 (2020-2021) Attorney's Roll No. 34563  
MCLE Compliance No. V1-0008196/4-23-2018  
PTR No. 8533031/1-4-2021/Makati City  
IBP Lifetime Member Roll No. 05413  
Ground Level, Dela Rosa Carpark I  
(Dela Rosa St. Legaspi Village,  
Makati City)



REPUBLIC OF THE PHILIPPINES)  
Makati City ) S.S.

**SWORN CERTIFICATION**

I, **ANGEL P. GAHOL**, of legal age, Filipino and with office address at the UB 111 Paseo de Roxas Building, Paseo de Roxas, Legaspi Village, Makati City, having been sworn in accordance with law, hereby depose and state the following:


1. I am the duly elected and qualified Corporate Secretary of **BASIC ENERGY CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at UB 111 Paseo de Roxas Building, Paseo de Roxas, Legaspi Village, Makati City ( the "Corporation"); and
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or principal corporate officers of the Corporation or its duly elected and/or appointed directors or officers or vice versa.

Executed this 12<sup>th</sup> day of May, 2021 at Makati City. .

  
**ANGEL P. GAHOL**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 26 MAY 2021, affiant exhibiting to me his

Doc. No. 105;  
Page No. 32;  
Book No. 168;  
Series of 2021.

  
ATTY. RAYMOND A. RAMOS  
COMMISSION NO. M-239  
NOTARY PUBLIC FOR MAKATI CITY  
UNTIL JUNE 30, 2021 per B.M. No. 3795  
11 KALAYAAN AVENUE EXTENSION,  
BARANGAY WEST REMBO, MAKATI CITY  
SC Roll No. 62179/04-26-2013  
IBP NO. 137312/01-04-2021/Pasig City  
PTR NO. MKT 8531022/01-04-2021/Makati City  
MCLE Compliance No. VI-0007878/04-06-2018





REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City of Pasay, Metro Manila

COMPANY REG. NO. 36359

**CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK**

**KNOW ALL PERSONS BY THESE PRESENTS:**

This is to certify that the increase of capital stock of the

**BASIC ENERGY CORPORATION**

from P2,500,000,000.00 divided into 10,000,000,000 shares of the par value of P0.25 each, to P5,000,000,000.00 divided into 20,000,000,000 shares of the par value of P0.25 each, approved by majority of the Board of Directors on May 7, 2019 and readopted on May 12, 2021 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on October 23, 2020 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10<sup>th</sup> day of September, Twenty Twenty One.

  
GERARDO F. DEL ROSARIO  
Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City of Pasay, Metro Manila

COMPANY REG. NO. 36359

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

**BASIC ENERGY CORPORATION**  
(Amending Article VII thereof)

copy annexed, adopted on May 7, 2019 and readopted on May 12, 2021 by a majority vote of the Board of Directors and on October 23, 2020 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10<sup>th</sup> day of September, Twenty Twenty One.

  
**GERARDO F. DEL ROSARIO**  
Director

Company Registration and Monitoring Department

JAJ/100