

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b)
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter

BASIC ENERGY CORPORATION

3. Province, country or other jurisdiction of incorporation or organization

MANDALUYONG CITY

4. SEC Identification Number

36359

5. BIR Tax Identification Code

000-438-702-000

6. Address of principal office

GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City
Postal Code
1556

7. Registrant's telephone number, including area code

(+63) 7917-8118

8. Date, time and place of the meeting of security holders

July 24, 2024 at 3:00 P.M. principal office via remote communication

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Jul 4, 2024

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

none

Address and Telephone No.

N/A

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	14,688,643,064

13. Are any or all of registrant's securities listed on a Stock Exchange?

- Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange

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 17-5 - Information Statement for Annual or
Special Stockholders' Meeting**
*References: SRC Rule 20 and
Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	Jul 24, 2024
Type (Annual or Special)	Annual
Time	3:00 PM
Venue	Principal Office via Remote Communication
Record Date	Jul 4, 2024

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Jul 4, 2024
End date	Jul 24, 2024

Other Relevant Information

Please see attached Preliminary Information Statement

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer



Notice is hereby given that the Annual Stockholders' Meeting will be held on **Wednesday, July 24, 2024 at 3:00** in the afternoon.

The agenda for the said meeting shall be as follows:

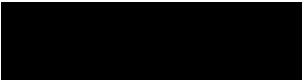
1. Call to Order
2. Certification of Notice of Meeting and Existence of Quorum
3. Approval of the Minutes of the Stockholders' Meeting held on September 20, 2023
4. Presentation of the 2023 Annual Report with highlights of the 2023 Consolidated Audited Financial Statements
5. Ratification of Acts of the Board of Directors and Management for 2023
6. Election of Directors for 2024-2025
7. Appointment of External Auditors for the 2024 Financial Statements
8. Other Matters
9. Adjournment

The annual stockholders meeting shall be held via remote communication, where stockholders may participate and vote in absentia, using the link that will be posted at the Corporation's website: www.basicenergy.ph. Stockholders who wish to participate in the meeting via remote communication may contact jbeltran@basicenergy.ph. As required under SEC regulations, there will be audio and visual recordings of the meeting for future reference. The processes for the registration, participation and voting by stockholders are attached as Annex A hereof.

Only stockholders of record at the close of business on July 4, 2024 are entitled to notice of, and to vote at this meeting. For this purpose, the stock and transfer book of the Corporation shall be closed from July 4, 2024 to July 24, 2024.

Should you wish to authorize a representative to attend the meeting in your behalf, please accomplish the attached Proxy Form (Annex B) and email a copy to jbeltran@basicenergy.ph, on or before 5:00 pm on July 12, 2024. You may mail or deliver the hard copy of same to the Corporation at GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City. Validation of proxies will be on July 19, 2024 at 3:00 p.m. at GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City.

You may access the 2024 Definitive Information Statement, the 2023 Management Report, SEC Form 17-A for 2023 and other pertinent or related documents from the Corporation's website at www.basicenergy.ph or at the PSE Edge, or you may also request copies thereof from the Corporation. A copy of the Minutes of the 2023 Annual Stockholders Meeting are available for your perusal at the Corporation's website at www.basicenergy.ph. We look forward to your attendance at the Annual Stockholders' Meeting.



Gwyneth S. Ong
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

Proof of notice and determination of quorum

The Company has established a designated page on its website in order to facilitate the registration of and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

The Corporate Secretary will certify the date the notice of the meeting was published as required by the Securities and Exchange Commission.

The complete guidelines for voting in absentia is found on the attached Annex A.

Approval of the Minutes of the Stockholders' Meeting held on September 20, 2023

The minutes of the meeting held on September 20, 2023 are posted at the company website, www.basicenergy.ph

Presentation of the 2023 Annual Report with highlights of the 2023 Consolidated Audited Financial Statements

The President, Mr. Luisito Poblete, will deliver a report to the stockholders on the performance of the Company in 2023 and the outlook for 2024. The financial statements as of December 31, 2023 (FS) are attached in the Information Statement.

A copy of SEC Form 17-A is uploaded to the Company's Website at [www.basicenergy.ph] and PSE EDGE under Company Disclosures.

Ratification of Acts of the Board of Directors and Management for 2023

A summary of the acts of the Board of Directors and Management are attached as Annex ___ of the Definitive Information Statement and are likewise disclosed in PSE EDGE under Company Disclosures.

Election of Directors for 2024-2025

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected. The eleven nominees receiving the highest number of votes will be declared elected as directors of the company.

Please refer to the attached Annex A for the complete guidelines on voting.

Appointment of External Auditors for the 2024 Financial Statements

Reyes Tacandong & Co., independent auditors, will be recommended to be appointed as the external auditor of the Company for the ensuing year. Representatives of Reyes Tacandong & Co. are expected to be present at the Annual Meeting. They will have the opportunity to respond to appropriate questions sent online on or before **June 22, 2024**.

A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the voting stock present at the meeting.

Other Matters

The Chairman will answer questions on matters concerning the Agenda, the Information Statement and the Management Report sent via the voting website.

REQUIREMENTS AND PROCEDURES FOR VOTING IN ABSENTIA AND PARTICIPATION VIA REMOTE COMMUNICATION AT THE ANNUAL STOCKHOLDERS MEETING OF BASIC ENERGY CORPORATION

I. Participation and Voting In Absentia of Stockholders

Stockholders of Basic Energy Corporation (“the Company”) as of July 4, 2024 (“Stockholders”) may participate and exercise their right to vote on the agenda items in the 2024 Annual Stockholders Meeting (ASM) of the Company, to be held on July 24, 2024 at 3:00 pm by remote communication and voting in absentia. Voting in absentia means that stockholders shall have the opportunity to vote during the ASM without being physically present during the meeting.

II. Registration of Stockholders and Proxy Holders

a. The right to participate and to vote are subject to the successful registration of the Stockholders with the Company’s Stockholders Registration platform posted at the Company’s website www.basicenergy.ph. The registration will run from June 19, 2024, up to 5:00pm on July 12, 2024. After this latter date, stockholders will no longer be allowed participate by remote communication nor vote in absentia at the ASM.

b. To register, the Stockholder and Proxy Holders shall be requested to create a Log In Account and provide the items enumerated below to prove his/her identity and his/her right to participate and vote in the ASM:

- 1) Stockholder Name (First Name, Middle Name and Last Name);
- 2) Complete address;
- 3) E-mail address;
- 4) Contact number;
- 5) Digital copy of the front and back portions of the Stockholder’s two (2) valid government-issued IDs (in JPG format) (which shall be attached to the registration form);
- 6) If the Stockholder has issued a Proxy in favor of another person, the proxy holder shall likewise input under his name items 1) to 5) above; and
- 7) If the Stockholder who has issued a Proxy is a corporate entity, the digital copy of the Stockholder’s Secretary’s Certificate and Proxy shall be attached to the registration form.

c. The Company reserves its right to require additional personal data or documents to ensure the identity and validate the right of the Stockholder or his/her Proxy to participate and vote in the ASM. At all times, the right of the Stockholder to the privacy of his/her personal data as provided in the Data Privacy Act shall be ensured.

d. The Stockholder and his/her proxy shall be advised by email acknowledging his/her registration, or should there be additional requirements needed by the Company.

e. The registration data and other requirements shall be validated by the Company upon submission of the complete registration requirements and not later than three (3) business days prior to the ASM.

f. Upon successful registration, the Stockholder, or his/her proxy, will be given access to the ASM live stream and will be required to log-in to his/her Account and his/her successful log-in shall be considered as attendance in the ASM and shall be considered in the determination of quorum in the ASM.

III. Participation Via Remote Communication

- a. Only the stockholders, or their proxies, who have successfully registered with, and have logged in at the Company's website may be given access to the ASM livestream video service that will allow Stockholders or their proxies to participate in the ASM.
- b. The Company will provide mechanisms to ensure that stockholders or their proxies shall have the opportunity to participate in the ASM, including the ability to read the presentations and hear substantially the discussions during the ASM.
- c. Stockholders or their proxies may raise questions and clarifications on the agenda items.
- d. Proceedings of the meeting shall be recorded. Stockholders may request for access to the recorded webcast of the ASM by sending an email request to the Company via jbbeltran@basicenergy.ph.

IV. Voting Procedures

- a. All agenda items indicated in the Notice of the Meeting will be set out in the digital absentee ballot and the registered Stockholder, or his/her proxy, may vote as follows:
 - 1) For items other than the election of Directors, the registered Stockholder, or his/her proxy, will have the options to vote "Approve," "Disapprove," or "Abstain" or "Vote Withheld". The vote is considered cast for all the registered stockholder's shares.
 - 2) For the election of Directors, the registered stockholder, or his/her proxy, may vote for all nominees or cumulate his vote for one or some of the nominees provided that the total number of allowable votes will not exceed the number of shares multiplied by the number of Board seats (Number of Shares x 11 Directors= Number of Voting Shares).
- b. Once the registered Stockholder, or his/her proxy, has finished voting on the Agenda items, he/she can proceed to submit his/her electronic ballot by clicking the 'Submit' button. After the electronic ballot has been submitted, the registered Stockholder or his/her proxy may no longer change his/her vote.
- c. The integrity and secrecy of votes shall be protected. As such, all votes received will be tabulated and validated by the Office of the Corporate Secretary. The external auditors will also be present to validate the results.
- d. The Corporate Secretary shall report the results of voting during the meeting.

(Nothing Follows)

Proxy Form

The undersigned stockholder of **BASIC ENERGY CORPORATION** (the "Corporation"), hereby appoints _____ or, in his absence, the Chairman of the Board, or in the latter's absence, the President of the Corporation, as proxy to represent and vote all shares registered in the name of the undersigned at the Annual Meeting of the stockholders of the Corporation scheduled on July 24, 2024 at 3:00 P.M., and any postponements or adjournments thereof, hereby ratifying and confirming all actions taken by said proxy on matters which may properly be taken up at such meeting, its postponements or adjournments. In particular, the undersigned hereby directs the proxy to vote the shares on the following agenda items in the manner indicated below, or if not so indicated, the proxy shall exercise full discretion in acting thereon.

AGENDA ITEM		ACTION			
		Approve	Disapprove	Abstain	
1.	Approval of the Minutes of the Stockholders' Meeting held on September 20, 2023				
2.	Approval of the 2023 Annual Report and Approval of the 2023 Consolidated Audited Financial Statements				
3.	Ratification of Acts of the Board of Directors and Management for 2023				
4.	Election of Directors				Authority to Vote Withheld
	Oscar L. de Venecia, Jr.				
	Manuel Z. Gonzalez				
	Luisito V. Poblete				
	Beatrice Jane L. Ang				
	Ramon L. Mapa				
	Jaime J. Martinez				
	Maria Rosette Geraldine L. Oquias				
	Kim S. Jacinto-Henares (Independent Director)				
	Andres B. Reyes, Jr. (Independent Director)				
	Gil A. Buenaventura (Independent Director)				
7	Appointment of External Auditors				

The above-named director-nominees were screened and pre-qualified in accordance with the Corporation's Manual of Corporate Governance and SEC Memorandum Circular No. 19, series of 2016.

Signed this _____, 2024 at _____.

Name of Stockholder: _____

Signature of Stockholder/Authorized Representative: _____

Note: For corporate stockholders, please attach a notarized copy of the Corporate Secretary's Certificate authorizing the issuance of the proxy form and designating the authorized representative of the corporation who will sign the proxy form, together with a copy of a valid ID of the designated authorized representative. For individual stockholders, please attach a copy of a valid ID of the designated authorized representative/proxy.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement
 Additional Materials

2. Name of Registrant as specified in its charter **Basic Energy Corporation**

3. Incorporated in the Philippines
 Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: **36359**

5. BIR Tax Identification Code: **000-438-702**

6. **GM Building, Florida St., Brgy. Wack Wack, Greenhills East, Mandaluyong City, 1555**

Address of principal office Postal Code

7. Registrant's telephone number, including area code **+63(2) 3224-4383**

8. Date, time and place of the meeting of security holders

Date and Time: **July 24, 2024 at 3:00 P.M.**
 Place: via remote communication hosted at the Company's principal office

9. Approximate date on which the Information Statement is first to be sent or given to the security holders. **On or before July 3, 2024.**

10. Name of Persons other than the Registrant Filing Proxy Statement : **Not Applicable**

11. Securities registered pursuant to Sections 8 and 12 of the Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	14,668,643,064 14,218,643,064 (Listed)

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No

If so, disclose name of the Exchange: **The Philippine Stock Exchange, Inc.**

PART I

A. GENERAL INFORMATION

ITEM I. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

The 2024 Annual Meeting of Stockholders of BASIC ENERGY CORPORATION (the "Corporation") will be held on Wednesday, **July 24, 2024** at 3:00 P.M. via remote communication, the link to which, to enable stockholders to register, participate and vote in the meeting, shall be provided by the Company, through the published notices of the meeting to stockholders or at the Company's website.

RECORD DATE

The record date for the purpose of determining stockholders entitled to notice of, and to vote at, the Annual Stockholders Meeting is July 4, 2024.

APPROXIMATE DATE OF RELEASE OF INFORMATION STATEMENT AND PROXY FORM

Date: July 3, 2024

ITEM II – DISSENTERS' RIGHT OF APPRAISAL

The appraisal right of dissenting stockholders is governed by Sec. 80-85 of the Revised Corporation Code, which provide as follows:

The appraisal right may be exercised by any stockholder who shall have voted against (1) an amendment to the Articles of Incorporation that changes or restricts the rights of any stockholder or class of shares, or authorizes preferences in any respect superior to the outstanding shares of any class, or extends or shortens the corporate existence; (2) a sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets; (3) a merger and consolidation; and (4) investment of corporate funds for any purpose other than the primary purpose of the corporation. The dissenting stockholder who votes against any of the aforementioned proposed corporate action shall make a written demand on the corporation for payment of the fair value of his share(s), within thirty (30) calendar days from the date on which the vote was taken. Failure to make the written demand within such period shall be deemed a waiver of the appraisal right.

If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate/s of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. No payment shall be made to any withdrawing stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment. Upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

From the time of the demand for the payment of the fair value by the dissenting stockholder until either the abandonment of the corporate action involved or the purchase of the shares by the corporation, all rights accruing to such shares, including voting and dividend rights shall be suspended. However,

if the dissenting stockholder is not paid the value of his shares within the said 30 days after the award, his voting and dividend rights shall immediately be restored.

The right of the dissenting stockholder to be paid the fair value of his shares shall cease: (i) if the demand for payment is withdrawn by the stockholder with the consent of the corporation (ii) if the corporate action involved is abandoned or rescinded by the corporation or is disapproved by the Securities and Exchange Commission (SEC) where such approval is necessary; or (iii) if the SEC determines that the stockholder is not entitled to appraisal rights. In such cases, the status as stockholder shall be restored and all dividend distributions which would have been accrued on the shares shall be paid to the stockholder.

ITEM III - INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or officer of the Corporation or nominee for election as director, or officer of the Corporation, or past director or officer of the Corporation at anytime since the beginning of the last fiscal year, and to the best knowledge of the Corporation, no associate of a director or officer or nominee for election as director or officer of the Corporation has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Annual Meeting of Stockholders, other than the election as directors of the incumbent directors.

The Corporation has not received any information from a director or nominee-director of the Corporation, either verbally or in writing of his/her intention to oppose any action to be taken by the Corporation at the annual stockholders meeting.

B. CONTROL AND COMPENSATION INFORMATION

ITEM IV - VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

a) **Number of common shares** – 14,668,643,064 common shares as of May 15, 2024. The Corporation has only one class of shares, which are common shares. Of these outstanding shares, 166,627,159 shares (or 1.14%) are held by foreigners as of May 15, 2024. Each share is entitled to one vote, subject to cumulative voting, as explained below. There are no restrictions that limit the payment of dividends on common shares.

b) **Record Date** – July 4, 2024

c) **Voting Rights** - At the annual meeting of stockholders, every stockholder entitled to vote shall have the right to vote the number of shares of stocks standing in his own name in the stock books of the corporation at the time of the meeting. In the election of directors, a stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder as shown in the books of the corporation multiplied by the whole number of directors to be elected. No delinquent stock shall be voted.

d) Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

The entities known to the Registrant to be directly or indirectly the record or beneficial owner of more than 5% of the Corporation’s outstanding common shares as of May 15, 2024 are:

(1) Title of Class	(2) Name & Address of Record Owner &	(3) Name of Beneficial	(4) Citizen-ship of	(5) No. of Shares Held &	(6) Percentage
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	Relationship with Issuer	Ownership and Relationship with Record Owner	Record Owner	Nature of Ownership (Record/Beneficial)	
Common Shares	Map 2000 Development Corporation (M2DC)* Bldg. F, Phoenix Sun Business Park, E.Rodriguez Jr. Avenue, Brgy. Bagumbayan, Quezon City	Beneficial Owner: Rafaelito N. Villavicencio, Chairman of M2DC.	Filipino	9,827,990,853 (Record)	67.00%

*MAP 2000 Development Corporation (M2DC) (formerly Map 2000 Energy, Inc.), is a domestic corporation duly registered under the laws of the Republic of the Philippines and is authorized to engage in (a) real estate acquisition, real estate development, rentals, property management and related services, and (2) acquiring shares of stocks of viable corporations to actively exercise the rights of a shareholder. It owns a few real properties being leased out as fuel station lots, office establishment, production plant or commercial lands.

The current Board of Directors and Officers of M2DC are the following:

Rafaelito N. Villavicencio – Chairman
Luisito V. Poblete – Director/ President
Ana Lisa D. Villavicencio – Director/ Treasurer
Manuel Z. Gonzalez – Director
Donna SL. Sansano – Director/ Corporate Secretary

The shares held by M2DC shall be voted by its duly designated proxy in the Proxy Form to be executed by M2DC and submitted prior to the deadline for proxy submission as indicated in the notice of the annual stockholders' meeting.

**Philippine Depository and Trust Corporation ("PDTC") is a wholly-owned subsidiary of the Philippine Central Depository, Inc. ("PCD"), which acts as trustee-nominee for all shares lodged in the PCD system. It was formerly known as the PCD Nominee Corporation. The beneficial owner of such shares are the PCD's participants who hold the shares on their behalf or on behalf of their clients. Under a master Proxy Form to be executed by PDTC, the PCD participants are named as sub-proxies, who in turn shall submit their respective Proxy Forms before the deadline for proxies as required in the notice of the annual stockholders meeting, indicating their duly designated representatives who shall vote for the shares held by their respective clients, when so authorized by them.

PCD is a private corporation organized to implement an automated book entry system of handling securities transactions in the Philippines. Under the PCD procedures, when an issuer of a PCD-eligible issue will hold a stockholders' meeting, the PCD shall execute a pro-forma proxy in favor of its participants for the total number of shares in their respective principal security account as well as for the total number of shares in their client securities account. For the shares held in the principal securities account, the participant concerned is appointed as proxy with full voting rights and powers as registered owner of such shares. For the shares held in the client securities account, the participant concerned is appointed as proxy, with the obligation to constitute a sub-proxy in favor of its clients with full voting and other rights for the number of shares beneficially owned by such clients.

As of March 31, 2024, out of the 14,668,643,064 issued and outstanding shares of the Corporation, 3,927,291,510 shares (or 26.77%) are held by the public, while 14,502,015,905 shares equivalent to 98.86% are held by Filipino citizens and 166,627,159 shares equivalent to 1.14% are held by foreigners.

(2) Security Ownership of Directors and Key Officers

The following are the number of common shares known to the Corporation to be owned beneficially and/or of record by the directors/nominees and key officers of the Corporation, and the percentage of shareholdings of each, as of March 31, 2024:

DIRECTORS

Title of Class	Name of Beneficial Owner	Amount of Beneficial Ownership & Relationship w/ Beneficial Owner		Citizenship	Percentage
Common	Ramon L. Mapa	268,311 (direct)	12, 484, 249 (indirect)	Filipino	0.09%
Common	Oscar L. de Venecia, Jr.	200,000 (direct)	46,181,249 (indirect)	Filipino	0.32%
Common	Jaime J. Martinez	0 (direct)	467,500,000 (indirect)	Filipino	3.19%
Common	Luisito V. Poblete	10,000 (direct)	0 (indirect)	Filipino	0%
Common	Beatrice Jane L. Ang	1,000 (direct)	150,944,248 (indirect)	Filipino	1.03%
Common	Andres B. Reyes, Jr.	10,000 (direct)	0 (indirect)	Filipino	0%
Common	Manuel Z. Gonzalez	1 (direct)	0 (direct)	Filipino	0%
Common	Maria Rosette Geraldine L. Oquias	1 (direct)	0 (direct)	Filipino	0%
Common	Kim S. Jacinto-Henares	1 (direct)	0 (direct)	Filipino	0%
Common	Gil A. Buenaventura	10,000 (direct)	0 (indirect)	Filipino	0%
	TOTAL	Direct	Indirect		4.59%
		509,314	677,109, 827		
		677,619,141			

KEY OFFICERS

Title of Class	Name of Beneficial Owner	Amount of Beneficial Ownership & Relationship w/ Beneficial Owner	Citizenship	Percentage
	Alain S. Pangan	0	Filipino	0%
	Darius A. Marasigan	0	Filipino	0%
	Gwyneth S. Ong	0	Filipino	0%
	Janice L. Co	0	Filipino	0%
	Dominique P. Pascua	0	Filipino	0%
	Julianne B. Beltran	0	Filipino	0%
	TOTAL	0		0%

Number of Shareholders

The Company has only one (1) class of shares - common shares. The total number of holders of common shares of the Company is 6,505 stockholders, as of May 15, 2024.

Market Information

The shares of stock of the Company are traded in the Philippine Stock Exchange. The Company's high and low closing prices for each quarter of years 2022 and 2023, and the first quarter of 2024, are as follows:

	High			Low		
	2024	2023	2022	2024	2023	2022
1 st Quarter	0.247	0.375	0.630	0.167	0.250	0.350
2 nd Quarter		0.275	0.470		0.210	0.350
3 rd Quarter		0.238	0.435		0.177	0.290
4 th Quarter		0.247	0.320		0.174	0.260

The last trading price of shares of the Company at close of trading as of May 15, 2024 was Php 0.153 per share, with a high of Php 0.161 per share and a low of Php 0.151 per share.

Top 20 Stockholders as of May 15, 2024:

NAME	NUMBER OF SHARES HELD	PERCENTAGE (To the Total Outstanding Shares)
PCD Nominee Corporation	14,033,689,929	95.671%
Filipino - 13,871,464,711		
Non-Filipino - 162,225,218		
Ecology Energy Corporation	450,000,000	3.067%
Samuel Uy	10,000,000	0.068%
Horacio Rodriguez	4,408,523	0.030%
Christine Chua	3,149,221	0.021%
East West Commodities, Inc.	3,019,498	0.020%
PAIC Securities Corporation	2,025,906	0.013%
Northwest Securities, Inc.	1,977,273	0.013%
Santiago Tanchan	1,940,398	0.013%
Joseph D. Ong	1,602,391	0.010%
Phases Realtors Inc.	1,516,002	0.010%
Victoria Duca	1,363,249	0.009%
Aquatic Ranch Development Corp	1,353,080	0.009%
F. Yap Securities, Inc	1,317,969	0.009%
Victoria Duca	1,279,962	0.008%
David Go Sec.Corp	1,262,676	0.008%
Ricardo Ng	1,185,000	0.008%
Christodel Phils, Inc.	1,173,745	0.008%
Chung Guat Tioc	1,170,000	0.008%
Kensington Management Corporation	1,165,427	0.007%

Voting Trust Holders of 5% or more

None of the directors and officers owns 5% or more of the outstanding capital stock of the Corporation. The Corporation is also not aware of any person holding 5% or more of the Corporation's outstanding shares under a voting trust agreement or similar agreement.

Changes in Control

Last December 18, 2020, the Corporation and Map 2000 Development Corporation (M2DC) executed a Memorandum of Agreement covering the subscription by M2DC to Nine Billion Eight Hundred Twenty Seven Million Nine Hundred Ninety Thousand Eight Hundred Fifty Three (9,827,990,853) primary shares of stock of BEC to be issued out of the increase in the authorized capital stock (ACS) of the Corporation from Php2.5 Billion to Php5.0 Billion, representing 67% of the issued and outstanding capital stock of the BEC post-increase. The subscription was subject to the fulfillment of certain conditions, including the approval by the Securities and Exchange Commission (SEC) of the application for said increase in ACS.

On September 10, 2021, the SEC approved the increase in the authorized capital stock of the Corporation to Php 5 Billion and the subscription of M2DC to 9,827,990,853 shares was recorded in the books of the Corporation. As of said date, the said subscribed shares of M2DC represent 67% of the total outstanding capital stock of the Corporation, more than majority control of the Corporation.

ITEM V - DIRECTORS AND EXECUTIVE OFFICERS

The following are the directors of the Corporation as of June 30, 2023:

<u>Name</u>	<u>Length/Period of Service</u>
Manuel Z. Gonzalez	May 12, 2021 up to the present
Oscar L. de Venecia, Jr.	1999-2006; March 30, 2007 up to the present
Luisito V. Poblete	January 2, 2023 up to the present
Beatrice Jane L. Ang	October 23, 2020 to the present
Ramon L. Mapa	1976 up to the present
Jaime J. Martinez	October 10, 2007 up to the present
Maria Rosette Geraldine L. Oquias	May 12, 2021 up to the present
Kim S. Jacinto-Henares	May 12, 2021 up to the present
Andres B. Reyes, Jr.	November 26, 2020 up to the present
Gil A. Buenaventura	January 5, 2024 up to the present

Each director of the Corporation holds office for a one (1) year term beginning on the date of his election and expiring at the annual meeting of stockholders next after his election and until his successor shall have been elected and qualified.

NOMINATION OF DIRECTORS AND INDEPENDENT DIRECTORS

The Board of Directors of the Corporation, upon endorsement of the Nominating Committee composed of Atty. Manuel Z. Gonzalez, as Chairman, with Mr. Oscar L. De Venecia, Jr., Mr. Ramon Mapa, Mr. Luisito V. Poblete, and Ms. Kim S. Jacinto-Henares (independent director) as members, has approved, in its meeting held on June __, 2024, the nomination of the following as directors for election at the annual meeting of stockholders:

Manuel Z. Gonzalez (incumbent director)
Oscar L. de Venecia, Jr. (incumbent director)
Luisito V. Poblete (incumbent director)
Beatrice Jane L. Ang (incumbent director)
Ramon L. Mapa (incumbent director)
Jaime J. Martinez (incumbent director)

Maria Rosette Geraldine L. Oquias (incumbent director)
 Gil A. Buenaventura (incumbent independent director)
 Kim S. Jacinto-Henares (incumbent independent director)
 Andres B. Reyes, Jr. (incumbent independent director)
 Oscar S. Reyes (Independent director)

From the above nominees, the following were nominated as Independent Directors:

Gil A. Buenaventura (incumbent director)
 Kim S. Jacinto-Henares (incumbent director)
 Andres B. Reyes, Jr. (incumbent director)

The Nominating Committee has determined that all the nominees possess all the qualifications and have none of the disqualifications for directorship as prescribed in the Corporation's By-Laws and Manual of Corporate Governance. None of the directors and officers of the Corporation are connected with any government instrumentality, agency or office.

For the purpose of electing the independent directors, the Nominating Committee adopted the independence criteria set out in the Corporation's Manual of Corporate Governance, Section 38 of the Securities Regulation Code and the Code of Corporate Governance for Publicly Listed Companies. The independent directors-nominees, namely: Gil A. Buenaventura, Kim S. Jacinto-Henares, and Andres B. Reyes, Jr., are likewise Independent Directors of the subsidiaries of the Corporation and are not officers or employees of the Corporation nor any of its subsidiaries, and are free from any business or other relationship with the Corporation which could or could reasonably be perceived to materially interfere with the exercise of their independent judgments in carrying out their responsibilities as independent directors.

The nominees for election as independent directors of the Board of Directors were nominated, as follows:

<u>Nominee</u>	<u>Nominating Party</u>	<u>Relationship</u>
Kim S. Jacinto-Henares	Oscar L. de Venecia, Jr.	none
Gil A. Buenaventura	Oscar L. de Venecia, Jr.	none
Andres B. Reyes, Jr.	Oscar L. de Venecia, Jr.	none

None of the above directors declined to stand for election to the Board of Directors because of any disagreement with the Corporation or any matter relating to the Corporation's operations, policies or practices.

Board Committees

The present members of the Audit Committee, which reviews the audit plans, reports and findings of the internal and external auditors of the Corporation, among others, are:

Kim S. Jacinto-Henares (Independent Director)	-	Chairman
Andres B. Reyes, Jr. (Independent Director)	-	Member
Gil A. Buenaventura (Independent Director)	-	Member
Jaime J. Martirez	-	Member
Maria Rosette Geraldine L. Oquias	-	Member

The present members of the Risk Committee, which is in charge of identifying the risks involved in all project and investment proposals, assessing its impact on the Corporation and adopting policies for the management of these risks, are:

Gil A. Buenaventura (Independent Director)	-	Chairman
Kim S. Jacinto-Henares (Independent Director)	-	Member

Andres B. Reyes, Jr. (Independent Director)	-	Member
Manuel Z. Gonzalez	-	Member
Jaime J. Martinez	-	Member

The present members of the Corporate Governance Committee, which is responsible for maintaining and ensuring good governance of the Corporation, are:

Andres B. Reyes, Jr (Independent Director)	-	Chairman
Gil A. Buenaventura (Independent Director)	-	Member
Kim S. Jacinto-Henares (Independent Director)	-	Member
Beatrice Jane L. Ang	-	Member
Manuel Z. Gonzalez	-	Member

The present members of the Related Party Transaction Committee, which reviews compliance of the Corporation's related party transaction rules and policies and likewise PSE/SEC rules on the these transactions, are:

Kim S. Jacinto -Henares (Independent Director)	-	Chairman
Gil A. Buenaventura (Independent Director)	-	Member
Andres B. Reyes, Jr. (Independent Director)	-	Member
Jaime J. Martinez	-	Member

The present members of the Nominating Committee, which reviews the qualifications of nominees to the Board of Directors and the key officers of the Corporation, are:

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

The present members of the Compensation and Remuneration Committee, which reviews the compensation and remuneration for directors and key executive officers, are:

Ramon L. Mapa	-	Chairman
Maria Rosette Geraldine L. Oquias	-	Member
Andres B. Reyes, Jr. (Independent Director)	-	Member
Beatrice Jane L. Ang	-	Member
Jaime J. Martinez	-	Member

The following are the officers of the Corporation as of May 15, 2024:

Oscar L. de Venecia, Jr.	Chief Executive Officer
Luisito V. Poblete	President & Chief Operating Officer
Alain S. Pangan	Vice President for Finance & Treasurer
Darius A. Marasigan	Business Development and Risk
Gwyneth S. Ong	Corporate Secretary
Janice L. Co	Assistant Corporate Secretary
Dominique P. Pascua	Compliance Officer
Julianne B. Beltran	Legal Counsel

BACKGROUND INFORMATION

The following are the names, ages, positions and length of service in the Corporation of the nominees for election as directors for 2024-2025, and present key officers of the Corporation, trainings and seminars and continuing education, and their business representations and experiences for the last five (5) years.

DIRECTORS

Manuel Z. Gonzalez, 59 years old, Filipino, is the Vice Chairman of the Board of Basic Energy Corporation. He was elected as director of the Corporation on May 12, 2021 and holds that position up to the present. He is a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006 up to the present. Prior to co-founding MVGS Law, Atty. Gonzalez was a partner with the Picazo Buyco Tan Fider & Santos Law Office until 2006. Atty. Gonzalez has been involved in corporate practice for over 20 years and has extensive experience and has been recognized by "The Legal 500" for his practice in the areas of capital markets, energy, mergers & acquisitions and banking and finance. Atty. Gonzalez currently serves as Director and Corporate Secretary to many corporations including to companies in the Century Pacific Group since 1995, Nomura Holdings Philippines since 2006 and ADP (Philippines), Inc. since 2010.

He has attended continuing legal education programs required for the practice of law and a seminar on corporate governance in 2021. Atty. Gonzalez graduated cum laude with a Bachelor of Arts degree in Political Science and Economics from New York University and received a Bachelor of Laws from the University of the Philippines, College of Law.

Oscar L. De Venecia Jr., 54 years old, Filipino, is the second Vice Chairman and Chief Executive Officer of the Corporation. He was appointed as President & CEO of the Corporation in August, 2011. He has served the Corporation for twenty-two (22) years, holding various executive positions, namely, as SVP and COO from June, 1997 up to June, 2001 and was the President and CEO from December, 2002 up to November, 2005. He is the President of Basic Biofuels Corporation and Basic Diversified Industrial Holdings, Inc., the Chairman and President of iBasic, Inc., director of Basic Consolidated International, Inc. and President of Southwest Resources, Inc.

He was the President of Forum Energy Philippines, Inc. from November 2005 to April 2007, Chairman and CEO of Blue Bamboo Solutions, Inc. from September, 2002 to December, 2005, a Consultant for Strategic Alliance Development Corporation from March, 2002 and moved as Business Development Manager of Stradcom Corporation from May to November, 2002. He was the President of the Rotary Club of Makati East for the Rotary Year 2010-2011, and is a member of the Management Association of the Philippines. He served as Honorary Vice Consul of the Consulate of Ukraine in the Philippines covering the Clark-Subic Economic Zone from February 2011 until October 2021.

He has attended corporate governance seminars arranged in-house and conducted by SGV & Co. from 2016 to 2019, and thereafter, in the corporate governance seminars conducted by the Institute of Corporate Directors up to 2021. He obtained his degree in Bachelor of Arts in Economics from Fordham University, New York City, in 1996.

Luisito V. Poblete, 63 years old, Filipino, is the President and Chief Operating Officer of the Company since January 2, 2023. He joined the Company as Chief Operating Officer in May 2, 2021. He started doing general management consultancy work from 2018. From 2016 to 2017, he was the President & Managing Director for Total (Philippines) Corporation and previous to that stint, he was the Vice President for Operations and HSEQ from 2013 to 2016 and the Vice President for Operations from 2002-2007. He was also assigned as Health, Safety and Environmental Manager from 2007 to 2009 and as Vice President for HSEQ and Technical from 2009 to 2013 at Total Oil Asia Pacific (Singapore Regional Office).

Prior to his work at Total (Philippines) Corporation, he worked with Pilipinas Shell Petroleum Corporation from 1980 to 1997, handling various operations and engineering positions at the Pandacan installation of the said company.

He attended the corporate governance seminar conducted by the Institute of Corporate Directors for new directors and officers of listed companies in December, 2021. He earned the degree of Bachelor of Science in Mechanical Engineering from the Mapua Institute of Technology and placed Eighth in the PRC Board of Examination for Mechanical Engineers in 1982.

Beatrice Jane L. Ang, 41 years old, Filipino, is a director of Basic Energy Corporation since October, 2020 up to the present. She is presently a Director and the Corporate Secretary of Quindecim Holdings, Inc., a venture providing for healthcare and related services, a position she held since 2017, and the Managing Director and Treasurer of BA Securities, Inc., from 2003 up to the present. She is also the Managing Director of CLMC Group of Companies, which is into manufacturing, import and export of telecommunication facilities, software development, information technology and real estate, among others, from 2003 up to the present. Her international diplomatic experience consists of her being presently the Honorary Consul Designate of the Honorary Consulate of Ukraine and the Special Assistant to the Consul of the Honorary Consulate of Tanzania. She was the Special Assistant to the Consul General of the Honorary Consulate of Peru from 2007 to 2010.

Her socio-civic work experience includes being the Administrator of the Buddhist Tzu Chi Medical Foundation Philippines, Inc. since 2019 to the present and the Commissioner of the Tzu Chi Buddhist Compassion Relief Foundation from 1995 to the present. She is an active volunteer in Sagip Bayan Foundation, Inc. since 2006 to the present and has more than 20 years of social leadership experience in various institutions such as the Red Cross, UNICEF, Habitat for Humanity and other NGOs.

She has attended the seminar on corporate governance conducted by the Center for Global Best Practices last March 19, 2021, and the corporate governance seminar conducted by the Institute of Corporate Directors for directors of listed companies in December, 2021. She obtained her Bachelor of Science in Biology degree from the University of the Philippines in 2004, a Doctor of Medicine degree in 2011 from St. Luke College of Medicine and a Master of Business Administration in General Management in 2014 from the Northwestern University and Hongkong University of Science & Technology.

Kim S. Jacinto-Henares, 61 years old, Filipino, is an Independent Director of Basic Energy Corporation from May 12, 2021 to the present. She is currently a Director of Reg Tek, Inc. and serves as Senior International Advisor/Consultant to various groups and projects, like Albright Stonebridge Group. She is a Board Member of the Tribute Foundation for International Tax Dispute Resolution (The Hague, Netherlands) and a Commissioner of the Independent Commission for Reform of International Corporate Taxation. She served as a Member of the United Nations Economic & Social Commission for Asia and Pacific (Eminent Expert Group on Tax Policy and Public Expenditure Management, Bangkok, Thailand) and UN Committee on Experts on International Cooperation in Tax Matters (Geneva, Switzerland). She was appointed Commissioner of the Bureau of Internal Revenue and held office from 2010 to 2016, after being a Deputy Commissioner for the Special Concerns Group of the Bureau from 2003 to 2005. Prior to BIR, she served as Governor of the Board of Investment. She was Vice Chairperson of the Ad Hoc Group for Action 15 (Multilateral Instrument to Implement Tax Treaty Related Measures to Tackle Base Erosion Action Plan (BEPS) (Paris, France). She used to be connected also with ING Bank N.V. Manila Branch as its Vice President and as Deputy to the Vice Chairman of Security Banking Corporation. She was employed by Romulo, Mabanta, Buenaventura, Sayoc & Delos Angeles Law Office as Senior Associate and by Sycip, Gorres, Velayo & Co. as Tax Lawyer. Early in her career, she was General Manager of St. J. Square Marketing Corporation. She was also an Accounting Lecturer in De La Salle University, Manila.

She attended the corporate governance seminar conducted by the Institute of Corporate Directors for new directors of listed companies in December, 2021. She obtained her degree in Bachelor of Science in Commerce major in Accounting at De La Salle University Manila, and her Bachelor of Laws at the Ateneo de Manila University, consistently with flying colors. She further studied and obtained her degree in Master of Laws, major in International and Comparative Law at the Georgetown University (Washington DC, USA). She also attended the University of New Brunswick (Fredericton, New Brunswick, Canada), McGill University, Faculty of Law (Montreal, Quebec, Canada) and University of Toronto, Faculty of Law (Toronto, Ontario, Canada) as Fulfillment of the Requirement of the Joint Accreditation Committee. Finally, she obtained her Postgraduate Diploma in International Dispute Resolution at the Queen Mary University of London.

Having served the government as an accountant and lawyer, she was a recipient of the Lingkod Bayan Award by the Civil Service Commission and Order of Lakandula (Bayani).

Ramon L. Mapa, 78 years old, Filipino, is a director of Basic Energy Corporation for the last forty-six (46) years, from 1976 to the present. He was Vice Chairman of the Board of Directors from 2007 to 2020, and is a director of the various subsidiaries of Corporation. He is the Vice Chairman and Treasurer of Sicogon Development Corporation, Treasurer of Optimum Asia Realty & Development Corporation, Director of Sta. Elena Properties, Inc., since 2002, and Director and Treasurer of Maple Agricultural Corporation, and Maple Realty Corporation since 2002.

He attended the seminars on corporate governance conducted by SGV & Co. from 2016-2019 and the seminar on corporate governance conducted by the Institute of Corporate Directors for directors of listed companies in December, 2021. He obtained his degree in Bachelor of Arts, major in Economics from the Ateneo University in 1965 and earned MBA credits also at the Ateneo University in 1966.

Jaime J. Martirez, 67 years old, Filipino, is a director of Basic Energy Corporation and its subsidiaries since October, 2007. He is the President & CEO of Unicapital Finance and Investments, Inc., Managing Director and Treasurer of Unicapital, Inc., Treasurer and Director of Unicapital Securities, Inc., Chairman, and President & CEO of Unventure, Inc., a PEZA registered enterprise facilities provider. He is the Chairman of the Executive Committee of the Unicapital Group of Companies. He is a director in Majalco, Inc., a diversified holding corporation, in Malayan Savings Bank and in MJ Holdings, Inc., a real estate company engaged in commercial property development in the Makati Central Business District. He is a past director of the Philippine Finance Association, a member of the Makati Business Club and the European Chamber of Commerce (ECCP). He has acquired and developed professional expertise in the field of Investment Banking for the last 41 years, since 1976.

He attended seminars on corporate governance conducted by SGV & Co. from 2016-2019, the corporate governance seminar conducted in-house by Malayan Bank in 2021 and the corporate governance seminar conducted by the Institute of Corporate Directors for listed companies in December, 2021. He also attended seminars on the Anti-Money Laundering Law in 2017 and on the Anti-Money Laundering Counter-Terrorist Financing in 2021. He obtained his degree in Bachelor of Science in Management from De La Salle University in 1975 and completed the academic units for a Masters degree in Business Administration from the Ateneo Graduate School of Business in 1979.

Ma. Rosette Geraldine L. Oquias, 55 years old, Filipino and is a director of Basic Energy Corporation since May 12, 2021. She is presently the Vice President for Corporate Affairs and Chief Finance Officer of the FilOil Logistics Corporation, a position she held since 2016. Previous to this assignment, she was Financial Consultant to FilOil Energy Company, Inc. from 2015-2016.

She previously worked with the Equis Funds Group as Business Partner to the CEO and Divisional Presidents and as Financial and Operations Manager/ Team Manager, from 2014 to 2015. She worked with MDI Systems for almost 11 years, handling Integration/Microwarehouse/Wolfpac and Microserve, and was Chief Financial Officer for Biogstar Philippines. She was also the Chief Finance

Officer for 2 years in Pillsbury Philippines, Inc., and the AVP-Comptroller for Empire East Properties, Inc. for 2 years. Her prior work experiences include her work as Financial Controller at Pepsi-Cola Products Phils., Inc., as Manager for Budget Financial Planning at Fil Pacific Apparel Corporation and as Auditor at the audit firm, Carlos Valdes & Co.

She attended the corporate governance seminar conducted by the Institute of Corporate Directors for new directors of listed companies in December, 2021. She graduated with a BSBA degree from the Miriam College Foundation and studied at the Graduate School of Business and Economics of De La Salle University. She is currently a candidate for certification as Chartered Financial Analyst.

Andres B. Reyes, Jr., 71 years old, Filipino, is an Independent Director of Basic Energy Corporation from November 26, 2020 up to the present. He is a retired Associate Justice of the Supreme Court of the Philippines where he served as Associate Justice from July 2017 to May 2020. Prior to his appointment as Associate Justice of the Supreme Court, he served as Associate Justice of the Court of Appeals from May 1999 to February 2010, after which he was appointed as Presiding Justice of the Court of Appeals from February, 2010 until his appointment as Associate Justice of the Supreme Court. He was a Judge of the Metropolitan Trial Court -Makati and thereafter, a Judge of the Regional Trial Court- San Mateo, Rizal, before his appointment as Associate Justice of the Court of Appeals.

He is a member of the Integrated Bar of the Philippines, the Philippine Bar Association, and the Philippine Judges Association, was a Director/President of the Rizal Judges Association and is a member of the Asean Law Association. For his civic and social work, he is the Chairman of the LSGH Lawyers League Association.

He attended the corporate governance conducted by the Center for Global Best Practices in March, 2021 and the corporate governance seminar conducted by the Institute of Corporate Directors for new directors of listed companies in December, 2021. He obtained his Bachelor of Laws degree from the Ateneo Law School in 1978. He was admitted to the Bar in 1979. He took special courses like the Top Management Program at the Asian Institute of Management in 1986, Program Instruction for Lawyers at the Ateneo Law School in 2005, and Harvard Negotiation Intensive Workshop at the Harvard Law School in 2015. He obtained his Bachelor of Science major in Economics degree, from St. Mary's College in California, USA, in 1972, Master of Public Administration degree from the Philippine Women's University in 2002 and gained partial units in Master of Laws at the Manuel L. Quezon University in 2002.

Gil A. Buenaventura, 71 years old, Filipino, is an Independent Director of Basic Energy Corporation from January 5, 2024 up to the present. With over 40 years of professional experience in banking and general management, he has significantly contributed to the growth in revenues and profits at various banks through his expertise in strategy formation, business development, and relationship building. He served as President and CEO of Rizal Commercial Banking Corporation (RCBC) from July 2016 to June 2019, a period during which he stabilized the bank amidst stringent regulatory challenges, re-launched and re-branded RCBC, and ensured its continued profitability. Concurrently, he held several leadership positions, including Vice Chairman of RCBC's Executive Committee and Chairman of RCBC Savings Bank's Executive Committee, among others.

Before RCBC, he was President and CEO of the Development Bank of the Philippines (DBP) from October 2012 to June 2016, steering DBP to unprecedented growth and maintaining its top 10 position among universal banks. His prior experience includes significant roles at the Bank of the Philippine Islands (BPI), where he oversaw major revenue-generating business units and held numerous board positions. He also held senior management positions at Citytrust Banking Corporation and various roles at Citibank. He holds a Bachelor of Arts degree in Economics from the University of San Francisco and an MBA from the University of Wisconsin, Madison.

Officers

Alain S. Pangan, 43 years old, Filipino, a Certified Public Accountant, was engaged as Vice President for Finance of the Corporation, effective January 2018 and holds that position to the present. Prior to joining the Company, he was the Investment and Treasury Manager of Enfinity Asia Pacific Holdings Limited – Manila ROHQ and Enfinity Philippines Technology Services, Inc., a renewable energy company with international activities in solar and wind energy, for more than three (3) years. He has more than seven (7) years of audit, compliance and advisory work with reputable Philippine audit/advisory firms.

He attended the seminars on corporate governance conducted by SGV & Co. in 2018 and 2019. He attended the corporate governance seminar conducted by the Institute of Corporate Directors for directors and officers of listed companies in December, 2021. He obtained his Bachelor of Science degree in Accountancy from the Far Eastern University.

Darius Efren A. Marasigan, 49 years old, Filipino, is the Business Development Officer of the Corporation. He rendered consultancy services on renewable energy projects for Restored Energy Development Corporation of the Armadillo Group of Companies from August 2012 to April 2014, and for PNOC Renewables Corporation from November 2010 to August 2013. He was Senior Planning Officer at the PPP Center of the Philippines of NEDA from July 2007 to October 2010. Prior thereto, he was employed as Officer-in-Charge, Contracts & Claims Unit of the Meralco Industrial Engineering Services Corporation.

He graduated from the Mapua Institute of Technology with a Bachelor of Science degree in Electrical Engineering, in 1994.

Gwyneth Ong, 47 years old, Filipino, is a partner at Martinez Vergara & Gonzalez Sociedad from 2015 up to the present, with extensive experience in a broad range of securities and capital market transactions. She graduated with a Bachelor of Science degree in Management major in Legal Management from the Ateneo de Manila University and a Bachelor of Laws degree from the University of the Philippines. She is also the Assistant Corporate Secretary of Century Pacific Food Inc.. She has attended continuing legal education programs for the practice of law and she regularly attends the required corporate governance seminars. directors and officers of listed companies in the Philippines.

Janice L. Co, 40 years old, Filipino, is a partner at Martinez Vergara & Gonzalez Sociedad from 2021 up to the present. She earned her Bachelor's degree in Political Science from the Ateneo de Manila University and a Juris Doctor degree from the Ateneo de Manila University School of Law. She is also the Corporate Secretary of Steniel Manufacturing Corporation. She has attended continuing legal education programs for the practice of law and she regularly attends the required corporate governance seminars. directors and officers of listed companies in the Philippines.

Dominique P. Pascua, 36 years old, Filipino, is the Compliance Officer of the Corporation starting July 29, 2021. He is a Junior Partner at the Calleja Peralta Jimenez San Luis Uy & Ulibas Law Firm (Calleja Law Firm); prior to his appointment as the Company's Compliance Officer, he served as the Legal Manager for Filoil Logistics Corporation from 2016 to 2020. He has also been serving the Filoil group of companies for more than seven years as its Assistant Legal Counsel.

He has attended continuing legal education programs for the practice of law and he attended the corporate governance seminar conducted by the Institute of Corporate Directors for directors and officers of listed companies in December, 2021. He also attended the certification course for Compliance Officers conducted by the Center for Global Best Practices from March to April, 2022. He obtained his degree in Bachelor of Arts, major in Consular and Diplomatic Affairs, from the De La Salle College of Saint Benilde in 2004 and his degree in Bachelor of Laws from Far Eastern University in 2010.

Julianne Khristina B. Beltran, a 29-year-old Filipino, has been serving as the Legal Counsel of the Company since October 19, 2023. She also holds the position of Corporate Secretary in the Company's subsidiaries. Prior to joining the Company, she held the role of Attorney IV at the Philippine Ports Authority, a government-owned and controlled corporation under the Department of Transportation. Additionally, she served as a Case Decongestion Officer in the Zero Backlog Task Force at the Department of Environmental and Natural Resources.

In December 2023, she attended a corporate governance seminar conducted by the Institute of Corporate Directors, tailored for directors and officers of listed companies.

She earned her Bachelor of Arts in Development Studies from De La Salle University in 2015 and her Juris Doctor degree from the DLSU Tañada-Diokno School of Law in 2021.

SIGNIFICANT EMPLOYEES

The key officers of the Corporation who are expected to make a significant contribution to the business of the Corporation consist of the above-named directors holding executive positions and corporate officers. Other than the foregoing, there are no other employee whose functions are expected to make a significant contribution to the business.

FAMILY RELATIONSHIPS

There are no family relationships within the fourth civil degree known to the Corporation among the directors, nominees and executive officers of the Corporation.

INVOLVEMENT IN ANY LEGAL PROCEEDINGS

The Corporation is not aware of any bankruptcy proceedings filed against any of its directors or executive officers, nor of any criminal conviction or final judgment barring or limiting any business involvement or any order or judgment subjecting said directors or executive officers, or a violation of a securities or commodities law or regulation filed against any of its directors or executive officers, during the past five (5) years ending May 15, 2024.

ITEM VI – COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

A. Per Diems of Directors

The Directors of the Corporation do not receive compensation from the Corporation, except for per diems for attendance at Board and Committee Meetings fixed at Php 22,200.00 and Php 11,100.00 per attendance, respectively, for 2023, Php 20,900.00 and Php10,450.00, respectively, for 2022 and Php 20,000.00 and Php 10,000.00, respectively, for 2021.

The following table shows the amount in of per diems in Php, received by the incumbent directors for the first half of 2024, and for the full years of 2023 and 2022. In January 2024, new directors were elected, namely: Director Gil A. Buenaventura, replacing the directors who have vacated their position.

NAME OF DIRECTORS	BOARD MEETINGS	COMMITTEE MEETINGS	TOTAL PER DIEM RECEIVED
JANUARY TO MAY 2024			
RAMON F. VILLAVICENCIO			-
MANUEL ANTONIO Z. GONZALEZ	22,200.00	11,100.00	33,300.00
OSCAR L. DE VENECIA JR.	22,200.00	11,100.00	33,300.00
BEATRICE JANE L. ANG	22,200.00		22,200.00
KIM S. JACINTO-HENARES	22,200.00	22,200.00	44,400.00
RAMON L. MAPA	22,200.00		22,200.00
JAIME J. MARTIREZ	22,200.00	22,200.00	44,400.00
MARIA ROSETTE GERALDINE L. OQUIAS	22,200.00	11,100.00	33,300.00
ANDRES B. REYES JR	22,200.00		22,200.00
OSCAR S. REYES			-
REYNALDO T. CASAS,	22,200.00		22,200.00
LUISITO V. POBLETE	22,200.00		22,200.00
JOSE P. DE VENECIA, III			-
GIL AZANZA BUENAVENTURA	22,200.00	22,200.00	44,400.00
TOTAL PER DIEM OF THE ABOVE DIRECTORS FOR THE PERIOD	244,200.00	99,900.00	344,100.00
2023			
RAMON F. VILLAVICENCIO	88,800.00		88,800.00
MANUEL ANTONIO Z. GONZALEZ	111,000.00		111,000.00
OSCAR L. DE VENECIA JR.	111,000.00		111,000.00
BEATRICE JANE L. ANG	88,800.00		88,800.00
REYNALDO D. GAMBOA	44,400.00		44,400.00
KIM S. JACINTO-HENARES	111,000.00	11,100.00	122,100.00
RAMON L. MAPA	133,200.00		133,200.00
JAIME J. MARTIREZ	111,000.00		111,000.00
MARIA ROSETTE GERALDINE L. OQUIAS	111,000.00	11,100.00	122,100.00
ANDRES B. REYES JR	88,800.00	11,100.00	99,900.00
OSCAR S. REYES	88,800.00		88,800.00
REYNALDO T. CASAS,	88,800.00		88,800.00
LUISITO V. POBLETE	66,600.00		66,600.00
JOSE P. DE VENECIA, III	88,800.00		88,800.00
JOSE C. DE VENECIA JR.	22,200.00		22,200.00
TOTAL PER DIEM OF THE ABOVE DIRECTORS FOR THE PERIOD	1,354,200.00	33,300.00	1,387,500.00
2022			
RAMON F. VILLAVICENCIO	271,700.00		271,700.00
MANUEL ANTONIO Z. GONZALEZ	292,600.00		292,600.00
OSCAR L. DE VENECIA JR.	313,500.00		313,500.00
BEATRICE JANE L. ANG	292,600.00	10,450.00	303,050.00
REYNALDO D. GAMBOA	313,500.00	10,450.00	323,950.00
KIM S. JACINTO-HENARES	292,600.00	10,450.00	303,050.00
RAMON L. MAPA	313,500.00		313,500.00
JAIME J. MARTIREZ	313,500.00	10,450.00	323,950.00
MARIA ROSETTE GERALDINE L. OQUIAS	313,500.00	10,450.00	323,950.00
ANDRES B. REYES JR	303,050.00	10,450.00	313,500.00
OSCAR S. REYES	393,500.00		393,500.00
REYNALDO T. CASAS,	41,800.00		41,800.00
JOSE P. DE VENECIA, III	292,600.00		292,600.00

JOSE C. DE VENECIA JR.	250,800.00		250,800.00
SUPASIT POKINJARURAS	209,000.00		209,000.00
TOTAL PER DIEM OF THE ABOVE DIRECTORS FOR THE PERIOD	4,207,750.00	62,700.00	4,270,450.00

B. Compensation of Officers

NAME/POSITION	FISCAL YEAR	SALARIES	BONUSES	OTHER COMPENSATION
Luisito V. Poblete President & CEO				
Alain S. Pangan Vice President-Finance				
Total	2024	Php 12,210,000 (estimated)	Php 2,035,000 (estimated)	Php 190,400 (estimated)
	2023	Php 11, 497, 187	Php 1,896, 593	Php 108, 200
	2022	Php 11, 851, 651	Php 1,975,550	Php 458,860
All Other Officers as a Group Unnamed	2024	Php 3,794,880 (estimated)	Php 632, 480 (estimated)	Php 26, 400 (estimated)
	2023	Php 2,648, 548	Php 488, 185	Php19, 800
	2022	Php 677, 927	Php 106, 488	Php 34, 000

Except for the stock option plan discussed below and the existing retirement plan for officers and employees of the Corporation, there is no other existing compensatory plan or arrangement covering bonuses, profit-sharing, warrants, options and other rights for directors and officers of the Corporation, or which will arise from the resignation, retirement, expiration of term of employment, change in control or change in the officer's responsibilities.

A stock option plan was approved by the stockholders at the 2007 annual meeting of stockholders, whereby directors and members of the Advisory Board, officers and selected employees of the Corporation and its subsidiaries, and other persons as determined by the Board of Directors shall be granted the option to purchase shares of stock of the Corporation from its unissued capital stock at par value, and exercisable on the 3rd year from approval of the plan by the stockholders, subject to such allocation of shares as may be approved by the Board of Directors, not to exceed the total of 500,000,000 shares (SOP shares). On June 18, 2010, the stockholders approved the extension of the exercise period from July 12, 2010 to July 11, 2013. The details and mechanics of the plan have been approved by the Board of Directors on July 29, 2011. The SEC has issued its Certificate of Exemption from Registration requirements on September 8, 2011. The SOP shares were approved for listing by the Philippine Stock Exchange- 26,700,000 shares in December, 2012 and 473,300,000 shares in July, 2013. All the SOP shares have been paid and listed in the Philippine Stock Exchange, as of July 31, 2021.

ITEM VII. INDEPENDENT AUDITORS

Reyes Tacandong & Co. (RT & Co) was the Corporation's independent auditors for the year 2023. Representatives of RT & Co. will be present during the annual meeting of stockholders and will be given the opportunity to make a statement if they so desire. They are also expected to respond to appropriate questions from stockholders, should there be any.

Audit services of RT & Co for the fiscal year ended December 31, 2023 included the examination of in the preparation of the Corporation's final income tax returns and other services related to filing of reports made with the Securities and Exchange Commission and the Bureau of Internal Revenue.

The audit fees of the external auditor was Php 1,625,000.000 for 2023 and Php 1,225,000.00 for 2022. The audit fees for 2023 were fully paid as of May 31, 2024, while the audit fees for 2022 were fully paid as of June 30, 2023.

There was no event in the past five (5) years where the external auditor and the Corporation had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

In compliance with SRC Rule 68, paragraph 3(b)(iv) (Rotation of External Auditors), Joseph C. Bilangbilin, of RT & Co. was assigned as partner-in-charge beginning with the 2020 audited financial statements.

ITEM VIII - COMPENSATION PLANS

There are no plans, under which cash or non-cash compensation may be paid or distributed to directors and officers of the Corporation, which will be taken up at the annual meeting of stockholders.

C. ISSUANCE AND EXCHANGE OF SECURITIES

ITEM IX - AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN FOR EXCHANGE

On May 7, 2019, the Board of Directors approved the increase in the Corporation's authorized capital stock from Php2.5 Billion consisting of 10 Billion shares to Php5.0 Billion consisting of 20 Billion shares. The increase in the Corporation's authorized capital stock to Php 5 Billion was approved by the stockholders in the annual meeting held on October 23, 2020 and was approved by the Securities and Exchange Commission on September 10, 2021. Pursuant to such increase, the Company issued 9,827,990,853 shares to Map 2000 Development Corporation.

The issuance of the said 9,827,990,853 shares to Map 2000 Development Corporation was confirmed by the stockholders at the 2021 annual stockholders meeting.

ITEM X - MODIFICATION OR EXCHANGE OF SECURITIES

There is no modification or exchange of securities which will be submitted for approval of stockholders at the 2022 annual stockholders meeting.

ITEM XI - FINANCIAL AND OTHER INFORMATION

(a) 2023 Consolidated Audited Financial Statements

The 2023 consolidated financial statements of the Corporation were audited by the Corporation's external auditors:

Reyes Tacandong & Co.
Mailing address : BDO Towers Valero (formerly Citibank Towers)
8741 Paseo De Roxas, Makati City
Certifying Partner : Joseph C. Bilangbilin
CPA Certificate No. : 102884
SEC Accreditation No : SEC Registration No. PP201007009

BOA/PRC Accreditation No. 4782
TIN : 210-181-965-000
BIR Accreditation: 08-005144-011-2023 Valid until January 24,2026
PTR No. 10072411 Issued January 2,2024, Makati City
BOA Accreditation: 4782; valid until April 13,2024

(b) Changes in and disagreements with accountants on accounting and financial disclosures

There has been no event in the past three (3) years where the External Auditors and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

There were no disagreements with the Company's external auditors on any accounting and financial disclosures in the 2023 Audited Financial Statements of the Company.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of Amendments to PAS 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, *Making Materiality Judgments – Disclosure Initiative – Accounting Policies* effective January 1, 2023. The amendments require an entity to disclose its material accounting policies instead of its significant accounting policies and provide guidance on how an entity applies the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and its nature. The amendments clarify (1) the accounting policy information may be material because of its nature, even if the related amounts are immaterial, (2) that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements, and (3) if any entity discloses immaterial accounting policy information, such information should not obscure material accounting policy information. In addition, PFRS Practice Statement 2 is amended by adding guidance and examples to explain and demonstrate the application of the "four-step materiality process" to accounting policy information.

Disclosures of the accounting policies were updated in accordance with the definition of "material information".

Under prevailing circumstances, the adoption of the foregoing amendments to PFRS did not have any material effect on the consolidated financial statements of the Group.

The above changes are disclosed in the Consolidated Audited Financial Statements of the Corporation as of December 31, 2023.

(c) Participation of Representatives of External Auditors

Representatives of Reyes Tacandong & Co., which audited the aforementioned financial statements of the Corporation, (i) are expected to be present at the annual meeting of stockholders (ii) will have the opportunity to make a statement if they desire to do so; and (iii) are expected to be available to respond to appropriate questions from stockholders during said meeting.

(d) Incorporation by Reference

The following documents are incorporated herein by reference and are attachments to this Information Statement:

- (1) Notice of Annual Stockholders Meeting and Proxy Form;
- (2) 2023 Management Report;
- (3) Statement of Management's Responsibility for the 2023 Consolidated Audited Financial Statements of the Corporation;

- (4) Consolidated Audited Financial Statements of the Corporation as of December 31, 2023;
- (5) SEC Form 17-A 2023 Annual Report; and
- (6) SEC Form 17-Q -covering the Interim Unaudited Financial Statements for the 1st Quarter of 2023.

ITEM XII - MERGER, CONSOLIDATION, ACQUISITION & SIMILAR MATTERS

There are no actions to be taken up at the annual meeting of stockholders which will involve the merger or consolidation of the Corporation with another entity or acquisition by the Corporation of any other going business or the assets thereof.

ITEM XIII – ACQUISITION/DISPOSITION OF PROPERTY

There are no actions to be taken up at the annual meeting of stockholders which will involve the acquisition or disposition of property, whether real or personal, of the Corporation.

ITEM XIV - RESTATEMENT OF ACCOUNTS

There are no actions to be taken up at the annual meeting of stockholders which will involve the restatement of any asset, capital or surplus account of the Corporation.

D. OTHER MATTERS

ITEM XV – ACTION WITH RESPECT TO REPORTS

The following actions on reports of the Corporation shall be submitted at the annual meeting of stockholders:

- (a) Approval of the Minutes of the 2023 Annual Stockholders' Meeting held on September 20, 2023, summarized below;
- (b) Approval of the 2023 Annual Report which shall be preceded by the material information on the current top twenty (20) stockholders of the Corporation and the voting rights of stockholders, and shall consist of a detailed description and assessment of the performance of the Corporation in 2023 and the plan for operations for 2024-2025;
- (c) Notation of the Consolidated Audited Financial Statements (CAFS) for the year ending December 31, 2023, which shall include the financial highlights and details of the said CAFS, a statement of the adequacy of internal controls and risk management systems, statement of external audit and non-audit fees, if any; the dividend policy and in case of non-payment of dividends, the reasons therefor;
- (d) Ratification of all acts of the Board of Directors and Management for the period covering the term 2023-June 2024;
- (e) Election of the Members of the Board of Directors including Independent Directors for the ensuing year;
- (f) Appointment of External Auditors for 2024.

Summary of the minutes of the 2023 Annual Meeting held on September 20, 2023

1. Call to Order, Proof of the Required Notice of Meeting and Determination of Existence of Quorum

The Corporate Secretary advised the body that the following members of the Board of Directors and the Advisory Board and key officers of the Corporation, guests and stockholders are present at the meeting:

Board of Directors

Ramon F. Villavicencio	Luisito V. Poblete
Manuel Z. Gonzalez	Oscar L. de Venecia, Jr.
Beatrice Jane L. Ang	Ramon L. Mapa
Jaime J. Martinez	Ma. Rosette Geraldine L. Oquias
Kim S. Jacinto-Henares	Andres B. Reyes, Jr.

Advisory Board:

Jose C. de Venecia, Jr.	Reynaldo T. Casas
Oscar S. Reyes	
Jose P. de Venecia III	

Officers:

Alain S. Pangan	-VP-Finance/Treasurer
Angel P. Gahol	-Corporate Secretary
Dominique P. Pascua	-Compliance Officer
Darius A. Marasigan	-Business and Risk Development Officer
Janice L. Co	-Assistant Corporate Secretary

Stockholders:

Total Shares Issued and Outstanding	14,668,643,064
Total Number of Shares Represented	10,879,056,965
Percentage of Attendance	76.5126%

Chairman Ramon F. Villavicencio, called the 2023 Annual Stockholder's Meeting of Basic Energy Corporation to order.

Thereafter, the Assistant Corporate Secretary certified that pursuant to the SEC Notice dated March 13 2023, notices for the 2023 Annual Stockholders' Meeting of the Corporation were published in two newspapers of general circulation namely, Business World and Philippine Star for two consecutive days on August 29, 2023 and August 30, 2023, and was posted in the company website. The Corporate Secretary further certified that based on the Certification issued by its Stock Transfer Agent, Philippine Stock Transfer Inc., out of the outstanding subscribed and issued shares of stock of the Corporation entitled to attend and vote at the meeting and the number of shares of the stockholders present, a total of 10,879,056,965 shares are represented in the meeting, either in person or by proxy, and these shares account for 76,5126% of the total outstanding subscribed and issued shares of the Corporation. He then certified that there is a quorum for the transaction of business in the Annual Stockholders' Meeting.

1. Approval of the Minutes of the Previous Meeting

The Chairman proceeded with the approval of the Minutes of the 2022 Annual Stockholders' Meeting held last August 31, 2022. Since the draft of the minutes of the said meeting had been posted in the website of the Company prior to the scheduled annual stockholders meeting, a motion was submitted for the approval of the said minutes.

Upon motion, which was duly seconded, and there being no objections to said motion, the Minutes of the 2022 Annual Stockholders' Meeting, were deemed approved by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,879,056,965 shares, representing 76.5126% of the total issued and outstanding capital stock of the Company.

2. Approval of the President's Report for 2022 and the 2022 Audited Financial Statements of the Company

The Chairman gave the floor to the President, Mr. Luisito Poblete, to present his report on the Company's operations in 2022 and the programs and prospects for 2023.

Upon motion, which was duly seconded, and there being no objections to said motion, the 2022 Annual Report was deemed approved by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,879,056,965 shares, representing 76.5126% of the total issued and outstanding capital stock of the Company.

3. Ratification of all Acts of the Board and Management for the term 2022-2023

The Chairman advised the body that the list of resolutions and actions approved and adopted by the Board of Directors from the last stockholders meeting held in August 31, 2022 were included in the Definitive Information Statement of the Company.

A motion was submitted that with the approval of the 2022 Annual Report on the operations of the Corporation for the term 2022-2023, all acts done by the Board of Directors and Management for the term 2022-2023 be confirmed and ratified. Upon said motion, which was duly seconded and there being no objection thereto, the Chairman declared that all acts done by the Board of Directors and Management for the term 2022-2023 were considered confirmed and ratified by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,879,056,965 shares, representing 76.5126% of the total issued and outstanding capital stock of the Company.

4. Election of Ten Directors

The Chairman proceeded to the next item on the agenda: the election of the directors for the term 2023-2024. The Chairman explained that the Corporation's Nominations Committee had pre-screened and short-listed all candidates qualified and nominated to the Board.

The nominees endorsed for director positions for the term 2023-2024 are as follows: For directors:

1. Ramon F. Villavicencio
2. Manuel Z. Gonzalez
3. Oscar L. de Venecia, Jr.
4. Beatrice Jane L. Ang
5. Ramon L. Mapa
6. Jaime J. Martirez
7. Ma. Rosette Geraldine L. Oquias
8. Luisito V. Poblete

For independent directors:

1. Kim S. Jacinto-Henares
2. Andres B. Reyes, Jr.
3. Reynaldo D. Gamboa

The Chairman informed the shareholders of the passing of Mr. Gamboa last August 25, 2023, and acknowledged Mr. Gamboa's contributions to the industry. He, thereafter, requested the Assistant Corporate Secretary to announce the results of the election.

Upon motion, which was duly seconded, and there being no objection thereto, the Chairman dispensed with the balloting of votes for the election of the Directors of the Corporation considering that there were only 11 nominees for the 11 seats in the Board.

As directed by the Chairman, the Corporate Secretary cast all the votes of the stockholders present or represented in this meeting owning a total of 10,879,056,965 shares, representing 76.5126% of the total issued and outstanding capital stock of the Company, in favor of the election of the aforementioned 11 nominees as directors of the Corporation for the term 2023-2024. Thereafter, the Chairman declared all the aforementioned 10 nominees as elected Directors of the Corporation for the term 2023-2024.

5. Amendments to the Amended By-Laws

The Assistant Corporate Secretary presented the key changes to the By laws as follows:

Article I – Meetings

- Revising the rules for the conduct of annual and special stockholders' meetings to align with the Revised Corporation Code
- Expanding the means of giving notice to the meetings
- Setting the rules on voting and determination of a quorum for remote participants

Article II – Board of Directors

- Increasing the number of independent directors on the Board to three (3)
- Scheduling regular meetings of the Board on a quarterly basis
- Revising the means of sending notice of Board meetings
- Revising the rules on vacancy depending on applicable grounds
- Setting safeguards on the determination of per diems or compensation of directors
- Adding other grounds for the disqualification of directors

Article II-A – Board Committees

- Adding the Corporate Governance Committee, Audit Committee, Risk Committee, Nominating Committee, and Compensation and Remuneration Committee in the By- Laws

Article III – Officers

- Identifying the corporate officers to be the Chairman of the Board, one or two Vice Chairmen, President, Treasurer, Corporate Secretary, and Assistant Corporate Secretary
- Providing that the Treasurer must be a resident
- Adding the position of a Compliance Officer

Article V – Stock and Transfer Book

- Revising the provision on setting of record dates
- Removing the specific design of the corporate seal

Article VII – Amendment of By-Laws

- Clarifying that amendments may be at any meeting of stockholders owning or representing at least a majority of the outstanding capital stock

A motion was submitted for the approval of the proposed amendments to the By-laws. Upon said motion, which was duly seconded and there being no objection thereto, the Chairman declared that proposed amendments the By-laws approved by the affirmative vote of of all the stockholders represented or present in the meeting owning a total of 10,879,056,965 shares, representing 76.5126% of the total issued and outstanding capital stock of the Company.

6. Appointment of External Auditors

The Chairman explained that the Company’s Audit Committee had processed and pre-screened nominations for external auditor and recommended the re-appointment of Reyes Tacandong and Co. (RT & Co.) as the Company’s external auditor for 2023 to 2024. The Vice President for Finance, Mr. Alain S. Pangan, presented the credentials of RT & Co.

Upon motion for the said nomination of Reyes Tacandong & Co., which was duly seconded, and there being no objection thereto, the appointment of Reyes Tacandong & Co. as the External Auditors of the Company for the financial statements for the fiscal year ending December 31, 2023, as recommended by the Audit Committee and the Board of Directors, as approved by the affirmative vote of the stockholders present or represented in this meeting owning a total of 10,879,056,965 shares, which represent 76.5126% of the total issued and outstanding capital stock of the Company.

7. Adjournment

There being no other matters in the agenda, upon motion to adjourn, which was duly seconded, the Chairman adjourned the Corporation’s 2023 Annual Stockholders’ Meeting.

Summary of Voting Results:

Agenda Items	Votes in Favor	Votes Not in Favor	Abstentions
1. Approval of the Minutes of the last stockholders meeting held on August 31, 2023	10,879,056,965 shares, equivalent to an affirmative vote of 76.5126%	None	None
2. Approval of the 2022 Annual Report and the	10,879,056,965 shares, equivalent to an	None	None

2022 Consolidated Audited Financial Statements	affirmative vote of 76.5126%		
3. Ratification of Acts of Management and the Board for the term 2022-2023	10,879,056,965 shares, equivalent to an affirmative vote of 76.5126%	None	None
4. Election of 10 Directors for the term 2023-2024	10,879,056,965 shares, equivalent to an affirmative vote of 76.5126%	None	None
5. Appointment of Reyes Tacandong & Co. as the external auditor for the financial statements for the fiscal year 2023	10,879,056,965 shares, equivalent to an affirmative vote of 76.5126%	None	None

ITEM XVI - MATTERS NOT REQUIRED TO BE SUBMITTED

There are no matters to be taken up at the annual meeting of stockholders which are not required to be submitted for stockholders' vote or approval.

ITEM XVII - OTHER PROPOSED ACTIONS

There are no other proposed action for confirmation/ratification by the stockholders.

ITEM XIII - VOTING PROCEDURES

(a) VOTE REQUIRED

Motions in general require the affirmative vote of a majority of the shares of the Corporation's common stock present and/or represented and entitled to vote in the annual meeting of stockholders. The proposed amendments to the Amended By-laws of the Corporation to be taken up in the annual meeting of stockholders will require the affirmative vote of at least two thirds ($\frac{2}{3}$) of the outstanding and issued capital stock of the Corporation.

(b) ELECTION OF DIRECTORS

In the election of directors, every stockholder entitled to vote shall be allowed to accumulate his vote in accordance with the provisions of law. For this year's election, the top eleven (11) nominees with the most number of votes will be declared as the elected directors. If the number of the nominees does not exceed the number of directors to be elected, all the shares present or represented at the meeting will be cast in favor of the nominees. If the number of nominees exceeds the number of directors to be elected, voting will be done by ballot.

(c) METHOD OF COUNTING VOTES

Counting of votes will be done by the Corporate Secretary (or his authorized representatives) with the assistance of the representatives of the independent auditors and stock transfer agent of the Corporation. All votes attaching to the shares of common stock owned by stockholders whose proxies were received by the Corporation will be cast in accordance with the instructions given or authority granted under the proxies.

ATTACHMENTS

The attachments to this Information Statement consist of the Notice of Stockholders' Meeting and Proxy Form, the Corporation's 2023 Management Report, the 2023 Consolidated Audited Financial Statements of the Corporation, Statement of Management's Responsibility for the 2022 Consolidated Audited Financial Statements, SEC Form 17-Q covering the Interim Unaudited Financial Statements for the 1st, 2nd, and 3rd Quarters of 2023.

The Corporation will provide without charge each person solicited, on the written request of any such person, a copy of the Corporation's Annual Report for 2022 (SEC Form 17-A). Such written request should be directed to the:

**Corporate Secretary
Basic Energy Corporation
GM Building, Florida St., Brgy. Wack-Wack,
Greenhills East, Mandaluyong City**

At the discretion of Management, a charge may be made for exhibits, provided the charge is limited to reasonable expenses incurred by the Corporation in furnishing the exhibits.

Copies of resolutions of the Board of Directors, since the 2022 Annual Stockholders' Meeting, are available for examination during office hours at the office of the Corporate Secretary.

PART II

SOLICITATION INFORMATION

Basic Energy Corporation will not be soliciting proxies in connection with the Annual Stockholders Meeting scheduled July 24, 2024.

PART III

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, and after reasonable inquiry and to the best of our knowledge and belief and on behalf of the Corporation, we certify that the information set forth in this report is true, complete and correct.

Signed on 20 June 2024, at Mandaluyong City.


OSCAR L. DE VENECIA, JR.
Chief Executive Officer


GWYNETH S. ONG
Corporate Secretary


LUISITO V. POBLETE
President and Chief Operating Officer


ALAINS PANGAN
Vice-President for Finance