

- Please be advised that the number of issued and outstanding shares of Basic Energy Corporation (“BSC”) has not yet been adjusted on the Exchange’s systems pending submission by BSC of additional documentary requirements in relation to its unpaid subscriptions, as disclosed in Company Announcement Nos. C00169-2021 and C00207-2021 dated January 11, 2021 and January 13, 2021, respectively. BSC’s Public Ownership Report for the quarter ended December 31, 2020 is disseminated solely for purposes of information. The Exchange will update the investing public of further developments on the foregoing matter.

The PSE makes no representation on the accuracy, validity, correctness and completeness of the information stated in the respective PORs of listed companies. The PSE shall use the information contained in the POR submitted by the company in computing a company's weight in the index and this may be updated or adjusted consistent with the policy of the Exchange in managing the PSEi and sector indices.



Basic Energy Corporation BSC

PSE Disclosure Form POR-1 - Public Ownership Report Reference: Amended Rule on Minimum Public Ownership

Report Type

- Monthly
 Quarterly
 Others

| | |
|-------------|--------------|
| Report Date | Dec 31, 2020 |
|-------------|--------------|

Computation of Public Ownership

| | |
|--|---------------|
| Number of Issued and Outstanding Common Shares | 4,660,267,714 |
| Less: Number of Treasury Common Shares, if any | 0 |
| Number of Outstanding Common Shares | 4,660,267,714 |

Less :

A. Directors

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|--------------------------|------------|------------|--------------------------------|-------------------------------|
| OSCAR C. DE VENECIA | 39,110,000 | 42,652,831 | 81,762,831 | 0.17 |
| RAMON L. MAPA | 27,268,311 | 3,000,000 | 30,268,311 | 0 |
| OSCAR L. DE VENECIA, JR. | 41,991,334 | 15,800,000 | 57,791,334 | 0.01 |

| | | | | |
|----------------------------|-------------|-------------|-------------|------|
| MA FLORINA M, CHAN | 39,100,000 | 12,180,000 | 51,280,000 | 0.01 |
| ISIDORO O.TAN | 63,822,276 | 13,000,000 | 76,822,276 | 0.01 |
| JAIME J. MARTIREZ | 45,085,000 | 465,025,000 | 510,110,000 | 0.1 |
| HARVEY LAWRENCE N. DYCHIAO | 10,000 | 0 | 10,000 | 0 |
| EDUARDO V. MANALAC | 22,010,000 | 8,000,000 | 30,010,000 | 0 |
| SUPASIT POKINJARURAS | 10,000 | 0 | 10,000 | 0 |
| BEATRICE JANE L. ANG | 1 | 0 | 1 | 0 |
| ANDRES B. REYES, JR, | 1 | 0 | 1 | 0 |
| | 278,406,923 | 559,657,831 | 838,064,754 | 0.3 |

B. Officers

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|-------------------|---------|-----------|--------------------------------|-------------------------------|
| ALBERT P. MORILLO | 303,185 | 1,350,000 | 1,653,185 | 0 |
| ANGEL P. GAHOL | 1,474 | 0 | 1,474 | 0 |
| | 304,659 | 1,350,000 | 1,654,659 | 0 |

C. Principal/Substantial Stockholders

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|-------------------------|-------------|-------------|--------------------------------|-------------------------------|
| META PUBLIC COMPANY LTD | 106,892,000 | 148,382,202 | 255,274,202 | 0.05 |
| | 106,892,000 | 148,382,202 | 255,274,202 | 0.05 |

D. Affiliates

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------------------------------|------------|----------|--------------------------------|-------------------------------|
| BASIC GEOTHERMAL ENERGY CORP | 18,000,000 | 0 | 18,000,000 | 0 |
| | 18,000,000 | 0 | 18,000,000 | 0 |

E. Government

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| NONE | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |

F. Banks

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| NONE | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |

G. Employees

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|-------------------|-----------|-----------|--------------------------------|-------------------------------|
| EMELINDA I. DIZON | 7,500,000 | 2,500,000 | 10,000,000 | 0 |
| | 7,500,000 | 2,500,000 | 10,000,000 | 0 |

H. Lock-Up Shares

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|------|--------|----------|--------------------------------|-------------------------------|
| NONE | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |

I. Others

| Name | Direct | Indirect | Total direct & indirect shares | % to Total Outstanding Shares |
|-------------------------|------------|-------------|--------------------------------|-------------------------------|
| JOSE C. DE VENECIA, JR, | 22,763,225 | 101,183,182 | 123,946,407 | 0.02 |

| | | | | |
|-------------------------|-------------|-------------|-------------|------|
| OSCAR S. REYES | 39,010,000 | 3,300,000 | 42,310,000 | 0 |
| FRANCIS C. CHUA | 39,000,002 | 1,100,000 | 40,100,002 | 0 |
| GABRIEL R. SINGSON, JR. | 22,510,000 | 207,500,000 | 230,010,000 | 0.04 |
| REYNALDO T. CASAS | 10,000 | 0 | 10,000 | 0 |
| JOSE P. DE VENECIA III | 33,064 | 0 | 33,064 | 0 |
| | 123,326,291 | 313,083,182 | 436,409,473 | 0.06 |

| | |
|---|---------------|
| Number of Listed Common Shares | 2,708,500,714 |
| Total Number of Non-Public Shares | 1,559,403,088 |
| Total Number of Shares Owned by the Public | 3,100,864,626 |
| Public Ownership Percentage | 66 |

Other Relevant Information

See attached backgrounder on the change in issued and outstanding shares of BSC

Filed on behalf by:

| | |
|--------------------|---------------------|
| Name | Angel Gahol |
| Designation | Corporate Secretary |

Backgrounder for the changes in Issued and Outstanding Capital Stock of Basic Energy Corp.

The 4,660,267,714 shares reported as issued shares and outstanding shares consist of the following:

Issued shares: 2,815,392,714 shares

Subscribed but unpaid shares: 1,844,875,000 shares, broken down as follows:

- a. Unpaid Subscriptions to the 2007 capital increase undertaken in 2007-1,462,500,000 shares,
- b. Unpaid Subscriptions under BSC's Stock Option Plan - 382,375,000 shares.

The subscribed and unpaid shares of 1,884,875,000 consist of (i) 1,462,500,000 shares from subscriptions to the increase in the authorized capital stock of the company in 2007 (Private Placement Shares) and (ii) 382,375,000 shares issued pursuant to the Company's Stock Option Plan (SOP) approved by Security and Exchange Commission (SEC) last September 8, 2011.

As a backgrounder, on November 13, 2007, the SEC approved the increase in the authorized capital of the company from Php 500 million consisting of 2,000,000,000 shares to Php 2.5 billion consisting of 10,000,000,000 shares. Out of the increase in capital stock consisting of 8,000,000,000 shares, 25% thereof equivalent to 2,000,000,000 shares were placed to and subscribed by existing and new investors. Out of said subscribed shares, 537,500,000 shares were paid in the amount of Php134,375,000.00. The proceeds of the subscription was used partially to fund the development of a sugarcane farm located at Gotalac, Zamboanga del Norte and partially for capital expenditure and working capital requirements of the Company's oil and gas exploration and geothermal projects. Out of the 2,000,000,000 shares subscribed from the said capital increase, 1,462,500,000 Private Placement Shares thus remain unpaid and form part of the 1,884,875,000 unpaid shares.

On the other hand, 500,000,000 underlying shares were subscribed and issued under the Company's SOP. The underlying shares were approved for listing by the Exchange on December 12, 2012 for 26,700,000 shares and on July 24, 2013 for the balance of 473,300,000 shares, subject to the submission of additional requirements of PSE for the actual listing of said shares. As of to date, only 117,625,000 shares out of the 500,000,000 million shares were paid and listed thus leaving a balance of 382,375,000 shares unpaid. The underlying shares were subscribed to by Directors, Members of the Advisory Board and Officers of the Company.

The breakdown of the capital structure of BSC is as follows:

| | |
|--------------------------|--|
| Authorized Capital Stock | - 10,000,000,000 shares |
| Issued and Outstanding | - 4,660,267,714 shares |
| Subscribed and Paid | - 2,815,392,714 shares (60.41% of total issued and outstanding shares) |

Subscribed and Unpaid - 1,844,875,000 shares (39.59% of total issued and outstanding shares)

Breakdown:

Broken down:

From the said capital increase 1,462,500,000 shares

From the SOP 382, 375,000 shares

As disclosed to the Exchange, on December 29, 2020, the Board approved the call for payment of all unpaid subscriptions to the 1,884,875,000 shares, consisting of the 1,462,500,000 shares from the capital increase undertaken by the Company in 2007 and the 382,375,000 shares from the SOP. Deadline for the payment of the subscription payable is on or before April 8, 2021.

The subscribed but unpaid shares consisting of a total of 1,844,875,000 shares, which were reflected in the audited financial statements of the Company and disclosed to the PSE as subscription receivables, were inadvertently not reported in the Public Ownership Reports as issued and outstanding shares.

Likewise, the 18,000,000 shares reported as treasury shares in the Public Ownership Reports were mistakenly reported as treasury shares when these shares were actually beneficially owned by Basic Geothermal Energy Corporation, one of BSC's subsidiaries, and therefore should not have been reported as treasury shares.

In view of the foregoing, the pre-investment total issued and outstanding capital stock of BSC is 4,660,267,714 shares. BSC is in the process of correcting all affected reports