

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
May 12, 2021
2. SEC Identification Number  
36359
3. BIR Tax Identification No.  
000-438-702-000
4. Exact name of issuer as specified in its charter  
BASIC ENERGY CORPORATION
5. Province, country or other jurisdiction of incorporation  
MAKATI CITY
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
UB 110 Paseo de Roxas Bldg., Paseo de Roxas Avenue, Legaspi Village, Makati City  
Postal Code  
1229
8. Issuer's telephone number, including area code  
(+632)-7917-8118 designated no: 3224-4383
9. Former name or former address, if changed since last report  
Not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	4,660,267,714

11. Indicate the item numbers reported herein  
Item No. 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Basic Energy Corporation

## BSC

**PSE Disclosure Form 4-8 - Change in Directors and/or Officers  
(Resignation/Removal or Appointment/Election)  
References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Resignation of Existing Directors and Election of New Directors

**Background/Description of the Disclosure**

The Board of Directors in its special board meeting held on May 12, 2021 accepted the resignation of existing directors and upon recommendation of the Nominating Committee elected the new directors to serve the remaining term.

**Resignation/Removal or Replacement**

Name of Person	Position/Designation	Effective Date of Resignation/Cessation of term (mmm/dd/yyyy)	Reason(s) for Resignation/Cessation
EDUARDO V. MANALAC	Director	05/12/21	Personal
MA. FLORINA M. CHAN	Director	05/12/21	Personal
ISIDORO O. TAN	Director	05/12/21	Personal

**Election or Appointment**

Name of Person	Position/Designation	Date of Appointment/Election (mmm/dd/yyyy)	Effective Date of Appointment Election (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
				Direct	Indirect	
KIM S. JACINTO HENARES	Director	05/12/21	05/12/21	1	0	n/a
MA. ROSETTE L. OQUIAS	Director	05/12/21	05/12/21	1	0	n/a
MANUEL Z. GONZALEZ	Director	05/12/21	05/12/21	1	0	n/a
LUISITO V. POBLETE	Chief Operating Officer	05/12/21	05/12/21	0	0	n/a

**Promotion or Change in Designation**

Name of Person	Position/Designation		Date of Approval (mmm/dd/yyyy)	Effective Date of Change (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
	From	To			Direct	Indirect	
n/a	n/a	n/a	n/a	n/a	0	0	n/a

**Other Relevant Information**

See attached SEC form 17-C

**Filed on behalf by:**

<b>Name</b>	Angel Gahol
<b>Designation</b>	Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE**

1. May 12, 2021  
Date of Report (Date of earliest event reported).
2. SEC Identification Number 36359 3. BIR Tax Identification No. 000-438-702-000
4. BASIC ENERGY CORPORATION  
Exact name of registrant as specified in its charter
5. Philippines 6. \_\_\_\_\_  
Province, country or other jurisdiction Industry Classification Code
7. UB 111 Paseo de Roxas Bldg., Paseo de Roxas Ave., Legaspi Village, Makati City, 1229  
Address of principal office
8. (+632) 3224 4383  
Registrant's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	4,660,267,714
Listed with PSE	2,926,150,714

11. Indicate the item numbers reported herein: \_\_\_\_\_ Item 9 \_\_\_\_\_

The Board of Directors of Basic Energy Corporation (BEC), in its Special Board meeting on May 12, 2021, at which a quorum **was** present, and upon motion duly seconded, unanimously approved the following:

1. Signing of the Subscription Agreement **with** Map 2000 Development Corporation ("M2DC")

Further to the disclosure made by the Company on December 18, 2020, the Company today executed the **S**ubscription **A**greement with M2DC for the latter's subscription to 9,827,990,853 primary shares of the Company at a total subscription price of Two Billion Eight Hundred Million Nine Hundred Seventy Seven Thousand Three Hundred Ninety Three and 11/100 Pesos (PhP 2,800,977,393.11).

2. The following directors submitted their resignation effective today, May 12, 2021  
:  
Eduardo V. Manalac  
Isidoro O. Tan  
Ma.Florina M. Chan

Thereafter, upon recommendation of the Nominating Committee, the following were elected and appointed as replacement directors to serve the remaining term:

## Directors

Ms. Kim S. Jacinto- Henares- Independent Director

**Ms. Maria Rosette Geraldine** L. Oquias

Atty. Manuel Z. Gonzalez

The elected directors were also elected to the following Board Committees:

### Audit Committee

Old Member	New Member
Harvey Lawrence N. Dychiao (Chairman)	Harvey Lawrence N. Dychiao (Chairman)
Eduardo V. Manalac	Kim S. Jacinto- Henares
Jaime J. Martinez	Jaime J. Martinez
Beatrice Jane L. Ang	Beatrice Jane L. Ang
Supasit Pokinjaruras	Supasit Pokinjaruras
Andres B. Reyes, Jr.	Andres B. Reyes, Jr.

### Risk Committee

Old Member	New Member
Jaime J. Martinez	Jaime J. Martinez- (Chairman)
Harvey Lawrence N. Dychiao	Harvey Lawrence N. Dychiao
Eduardo V. Manalac	Kim S. Jacinto- Henares
Ramon L. Mapa	Ramon L. Mapa
Florina M. Chan	Ma. Rosette L. Oquias
Supasit Pokinjaruras	Supasit Pokinjaruras

### Nominating Committee

Old Member	New Member
Oscar C. De Venecia	Oscar C. De Venecia –(Chairman)
Oscar L. De Venecia, Jr.	Oscar L. De Venecia, Jr.
Ramon L. Mapa	Ramon L. Mapa
Harvey Lawrence N. Dychiao	Harvey Lawrence N. Dychiao
Isidoro O. Tan	Manuel Z. Gonzalez

### Compensation and Remuneration Committee

Old Member	New Member
Ramon L. Mapa	Ramon L. Mapa- (Chairman)
Florina M. Chan	Ma. Rosette L. Oquias
Harvey Lawrence N. Dychiao	Harvey Lawrence N. Dychiao
Jaime J. Martinez	Jaime J. Martinez
Beatrice Jane L. Ang	Beatrice Jane L. Ang

**Corporate Governance Committee**

Old Member	New Member
Harvey Lawrence N. Dychiao	Harvey Lawrence N. Dychiao
Eduardo V. Manalac	Kim S. Jacinto- Henares
Florina M. Chan	Ma. Rosette L. Oquias
Beatrice Jane L. Ang	Beatrice Jane L. Ang
Isidoro O. Tan	Manuel Z. Gonzalez
Andres B. Reyes, Jr. (Chairman)	Andres B. Reyes, Jr.-Chairman

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this May 12, 2021 on its behalf by the undersigned hereunto duly authorized.

**BASIC ENERGY CORPORATION**

Registrant



**ANGEL P. CAHOL**  
Compliance Officer