

# 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 21, 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 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Results of Special Board Meeting held on May 12, 2021

### Background/Description of the Disclosure

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

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

Further to the disclosure made by the Company on December 18, 2020, the Company today executed the subscription agreement 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 (P2,800,977,393.11).

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  
Ma. Rosette Geraldine L. Oquias  
Atty. Manuel Z. Gonzalez- Vice Chairman

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

#### Audit Committee

Harvey Lawrence N. Dychiao -Chairman  
Kim S. Jacinto- Henares  
Jaime J. Martirez  
Beatrice Jane L. Ang  
Supasit Pokinjaruras  
Andres B. Reyes, Jr.

#### Risk Committee

Jaime J. Martirez- Chairman  
Harvey Lawrence N. Dychiao  
Kim S. Jacinto- Henares  
Ramon L. Mapa  
Ma. Rosette Geraldine L. Oquias  
Supasit Pokinjaruras

Nominating Committee

Oscar C. De Venecia- Chairman  
Oscar L. De Venecia, Jr. .  
Ramon L. Mapa  
Harvey Lawrence N. Dychiao  
Manuel Z. Gonzalez

Compensation and Remuneration Committee

Ramon L. Mapa-Chairman  
Ma. Rosette Geraldine L. Oquias  
Harvey Lawrence N. Dychiao  
Jaime J. Martinez  
Beatrice Jane L. Ang

Corporate Governance Committee

Andres B. Reyes, Jr. -Chairman  
Harvey Lawrence N. Dychiao  
Kim S. Jacinto- Henares  
Ma. Rosette Geraldine L. Oquias  
Beatrice Jane L. Ang  
Manuel Z. Gonzalez

**Other Relevant Information**

To amend previous disclosures of May 12, 2021 by submitting a copy of the Subscription Agreement signed with M2DC.  
See attached Subscription Agreement

**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-Vice Chairman

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 Renumeration 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

## SUBSCRIPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Subscription Agreement (this "Agreement") made and entered into this 12<sup>th</sup> day of May, by and between:

- (1) **BASIC ENERGY CORPORATION**, a corporation duly organized and existing under Philippine laws and listed with The Philippine Stock Exchange, Inc. with office address at UB110 Paseo de Roxas Building, Paseo de Roxas Avenue, Legaspi Village, Makati City, represented herein by its President, Mr. Oscar L. De Venecia Jr. (hereinafter referred to as the "Issuer");

- and -

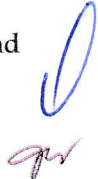
- (2) **MAP 2000 DEVELOPMENT CORPORATION**, a corporation duly organized and existing under Philippine laws with office address at Bldg. F, Phoenix Sun Business Park, E. Rodriguez Jr. Ave., Bagumbayan, Quezon City, represented herein by its President, Mr. Luisito V. Poblete (hereinafter referred to as the "Subscriber")

WITNESSETH: That -

WHEREAS, the Subscriber has agreed to subscribe to 9,827,990,853 primary shares of the Issuer (the "Subscribed Shares") to be issued out of its increase in authorized capital stock] at a subscription price of ₱ 0.285 per share.

NOW, THEREFORE, for and in consideration of the foregoing premises, the parties hereto agree as follows:

1. For and in consideration of Two Billion Eight Hundred Million Nine Hundred Seventy Seven Thousand Three Hundred Ninety Three and 11/100 Pesos (₱2,800,977,393.11) (the "Subscription Price"), the Issuer hereby agrees to issue and convey unto the Subscriber, and the Subscriber hereby subscribes to the Subscribed Shares.
2. The Issuer, upon receipt of the amount of Seven Hundred Million Two Hundred Forty Four Thousand Three Hundred Forty Eight and 28/100 Pesos (₱ 700,244,348.28) which constitutes the twenty five percent (25%) of the Subscription Price ("Partial Subscription Price"), shall not withdraw any amount therefrom and shall keep it intact, free from any liens or encumbrances, being part of the consideration for Subscriber's future subscription for its Subscribed Shares. The Parties further agree that the Subscription Price once deposited with the Issuer upon approval of the increase in capital stock shall be kept intact in the designated BDO Unibank, Inc. - Account of the Issuer, free from any lien or encumbrance, and shall be used or appropriated only for such purpose or transaction(s) duly approved by the Board of Basic Energy Corporation.
3. The Subscriber, upon full payment of the Subscription Price, shall be issued the appropriate stock certificate for the Subscribed Shares.
4. The Issuer hereby warrants and represents that the Subscribed Shares are free from all liens and encumbrances and are not subject to any options, warrants or other similar instruments.





5. The documentary stamp tax due in relation to the issuance of the Subscribed Shares shall be for the account of the Issuer.
6. This subscription shall be subject to the completion of conditions precedents stipulated in Section 4 of the Memorandum of Agreement dated December 18, 2020 but which the Issuer and the Subscriber have agreed to be made conditions subsequent ("CS"), as well as the approval by the Securities and Exchange Commission ("SEC") of the Issuer's application for capital increase of its Authorized Capital Stock to Five Billion Pesos (P5,000,000,000.00) (hereinafter referred to as the "SEC Approval").
7. The Issuer shall endeavor to secure and deliver to the Subscriber the SEC Approval within six (6) months from signing hereof ("Sunset Date"), with option to extend upon mutual agreement of herein Parties. Failure of the Issuer to secure and deliver said SEC Approval on or before the Sunset Date or any extension thereof, is a ground for termination or rescission of this Agreement that the Subscriber may invoke.
8. In case any of the CS is not complied with, unless otherwise waived by the Subscriber in writing upon request by the Issuer, or if the Issuer fails to secure the SEC Approval for any reason whatsoever, on or before the Sunset Date, or within any mutually agreed extension thereof, this Subscription Agreement shall be rescinded or terminated, and the Partial Subscription Price paid shall be immediately returned to the Subscriber, without any deduction. To effect the immediate return of the Partial Subscription Price, the Issuer and the Subscriber have agreed that the Issuer shall authorize, and hereby authorizes, its Depository Bank, BDO, to debit from the Issuer's BDO Account the amount of the Partial Subscription Price and credit the same to the BDO Account of the Subscriber. To implement this, a Debit and Credit Instruction shall be issued by the Issuer addressed to its BDO Branch of account, to debit the amount of the Partial Subscription Price from its account and transfer it to Subscriber's BDO Branch Account. All the actions taken by the Parties shall be deemed unwound, except that the Issuer shall immediately retribute or return the Partial Subscription Price to the Subscriber, and only then the Parties shall have no further rights and obligations and shall be released from their respective rights and obligations under this Agreement.
9. This Agreement may be executed in counterparts, each of which shall be considered an original, and all of such counterparts taken together shall constitute one document.

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IN WITNESS WHEREOF, the parties have hereunto signed this Agreement on the date first above-written.

**BASIC ENERGY CORPORATION**

*Issuer*

By:

**OSCAR L. DE VENECIA JR.**  
President

**MAP 2000 DEVELOPMENT CORPORATION**

*Subscriber*

By:

**LUISITO V. POBLETE**  
President

IN THE PRESENCE OF:

\_\_\_\_\_

\_\_\_\_\_

qv

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY ) S.S.

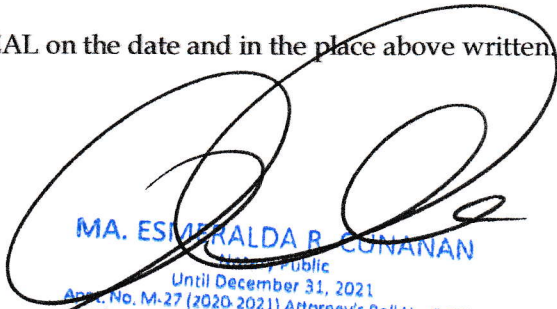
BEFORE ME, a Notary Public for and in MAKATI CITY, this MAY 12 2021 personally appeared the following:

Name	Valid Identification No.	Issued At	On
Luisito V. Poblete			

known to me and by me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporations represented herein.

WITNESS MY HAND AND SEAL on the date and in the place above written.

Doc. No. 94 ;  
Page No. 20 ;  
Book No. XVII ;  
Series of 2021.

  
**MA. ESMERALDA R. CONANAN**  
 Notary Public  
 Until December 31, 2021  
 App. No. M-27 (2020-2021) Attorney's Roll No. 34562  
 MCLE Compliance No. V1-0008196/4-23-2018  
 PTR No. 8533031/1-4 2021/Makati City  
 IBP Lifetime Member Roll No. 0541d  
 Ground Level, Dela Rosa Carpark I  
 Dela Rosa St. Legaspi Village,  
 Makati City





ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
\_\_\_\_\_ ) S.S.

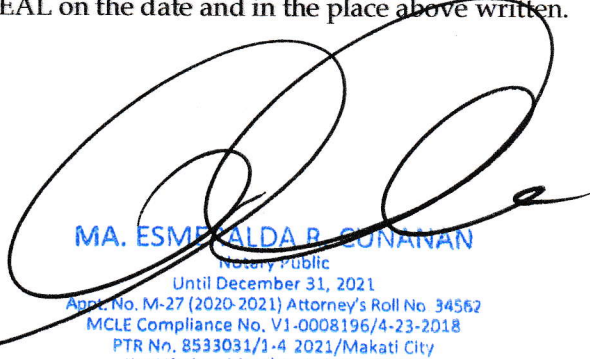
BEFORE ME, a Notary Public for and in \_\_\_\_\_, MAY 12 2021  
personally appeared the following:

Name	Valid Identification No.	Issued At	On
Oscar L. De Venecia Jr.			

known to me and by me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporations represented herein.

WITNESS MY HAND AND SEAL on the date and in the place above written.

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MA. ESMERALDA B. CONANAN  
Notary Public  
Until December 31, 2021  
Appl. No. M-27 (2020-2021) Attorney's Roll No. 34562  
MCLE Compliance No. V1-0008196/4-23-2018  
PTR No. 8533031/1-4 2021/Makati City  
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Makati City