

# 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)  
Oct 23, 2020
2. SEC Identification Number  
36359
3. BIR Tax Identification No.  
000-438-702-000
4. Exact name of issuer as specified in its charter  
BASIC ENERGY CORPORATION
5. Province, country or other jurisdiction of incorporation  
MAKATI CITY
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
7/F Basic Petroleum Bldg., 104 Carlos Palanca St., Legaspi Village, Makati City  
Postal Code  
1229
8. Issuer's telephone number, including area code  
(+632) 8817-8596
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	2,815,392,714

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

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**PSE Disclosure Form 4-24 - Results of Annual or Special Stockholders' Meeting**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Section 4.4 of the Revised Disclosure Rules***

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<b>Subject of the Disclosure</b>
Results of the Annual Stockholders Meeting held in October 23, 2020
<b>Background/Description of the Disclosure</b>

In the Annual Stockholders Meeting of the corporation held last October 23, 2020 the following was approved, confirmed and ratified by the stockholders representing 74.96% of the outstanding and subscribed shares as follows:

Elections of the members of Board of Directors as follows:

1. Oscar C. de Venecia
2. Ramon L. Mapa
4. Oscar L. de Venecia, Jr.
5. Beatrice Jane L. Ang
6. Ma. Florina M. Chan
7. Jaime J. Martirez
8. Isidoro O. Tan
9. Harvey Lawrence N. Dychiao (Independent Director)
10. Eduardo V. Manalac (Independent Director)
- 11) Supasit Pokinjaruras

The stockholders also approved, confirmed and ratified the following matters:

1. Approval of the Agenda for the 2020 Annual Stockholders' Meeting
2. Approval of Minutes of the Stockholders' Meeting held on October 23, 2019;
3. 2019 Annual Report and Audited Financial Statements for the year ended 31 December 2019;
- 4.. All acts of the Board of Directors and Management, and all the acts of the various committees of the company during the fiscal year 2019-2020 and immediately this stockholders' meeting;
5. Amending Article Seventh of the Amended Articles of Incorporation to Increase the Authorized Capital Stock from Php 2.5 Billion to Php 5 Billion to read as follows:

SEVENTH: That the amount of capital stock of said Corporation is FIVE BILLION PESOS (Php 5,000,000,000.00), Philippines Currency, and said capital stock is divided into Twenty Billion (20,000,000,000) shares with a par value of Twenty Five Centavos (Php 0.25) per share and the waiver by a majority of the minority stockholders of the mandatory rights offer requirement of the PSE listing rules for the listing of shares issued out of the increase in the authorized capital stock of the Company;

6. Amending Article II of the Amended By-Laws by adding a news section as Section 10 creating the position of Chairman Emeritus to read as follows:

Section 10. The Board of Directors may, in its discretion, confer upon a former Chairman of the Board the honorary title of Chairman Emeritus, in recognition of his past distinguished services and contribution to the Corporation. The Chairman Emeritus shall function in an advisory role to the Board of Directors, and maybe invited to attend meetings of the Board of Directors but shall not have the right to vote on matters submitted for decision or approval of the Board of Directors. The Chairman Emeritus may perform special official functions as may be assigned to him from time to time by the Chairman or the Board of Directors. and

7. Amending Article VI of the Amended By-Laws by deleting the profit-sharing provisions for directors and officers.
8. Appointment of Reyes Tacandong & Co. as the external auditors for the 2020 financial statements of the company and the appointment of Mr. Joseph C. Bilangbilin and Mr. Manuel P. Buensuceso as the engagement partners.

**List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer**

Name of Person	Shareholdings in the Listed Company		Nature of Indirect Ownership
	Direct	Indirect	
OSCAR C. DE VENECIA	110,000	13,000,000	Stock Option
RAMON L. MAPA	268,635	3,000,000	Stock Option
OSCAR L. DE VENECIA, JR.	516,334	9,025,000	Stock Option
BEATRIZ JANE L. ANG	10,000	0	n/a
MA. FLORINA M. CHAN	100,000	13,000,000	Stock Option
JAIME J. MARTIREZ	10,000	15,025,000	Stock Option
ISIDORO O. TAN	24,822,276	13,000,000	Stock Option

HARVEY LAWRENCE N. DYCHIAO	10,000	0	n/a
EDUARDO V. MANALAC	10,000	0	n/a
SUPASIT POKINJARURAS	10,000	0	n/a

<b>External auditor</b>	REYES TACANDONG & CO
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**List of other material resolutions, transactions and corporate actions approved by the stockholders**

1. Election of Board of Directors for 2021-2022
- 2 Approval of the Agenda for the 2020 Annual Stockholders' Meeting
3. Approval of Minutes of the Stockholders' Meeting held on October 23, 2019
4. Approval of the 2019 Annual Report and Audited Financial Statements for the year ended 31 December 2019;
- 5.. Ratification of all acts of the Board of Directors and Management, and all the acts of the various committees of the company during the fiscal year 2019-2020 and immediately this stockholders' meeting;
7. Amending Article Seventh of the Amended Articles of Incorporation to Increase the Authorized Capital Stock from Php 2.5 Billion to Php 5 Billion
7. Amending Article II of the Amended By-Laws by adding a news section as Section 10 creating the position of Chairman Emeritus.
8. Amending Article VII of the Amended By-Laws by deleting the profit-sharing provisions for directors and officers.
9. Appointment of Reyes Tacandong & Co. as the external auditors for the 2020 financial statements of the company and the appointment of Mr. Joseph C. Bilangbilin and Mr. Manuel P. Buensuceso as the engagement partners.

**Other Relevant Information**

. To amend the previous disclosure of October 26, 2021 to insert the name of Supasit Pokinjarurs as Director of Basic Energy Corporation

**Filed on behalf by:**

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