

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)
Dec 13, 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) 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	14,488,258,567
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

Signing of Subscription Agreement for BSC's Equity Investment of 60% Interest in Filoil Energy Company Inc.

Background/Description of the Disclosure

The signing of the Subscription Agreement by the Parties was based on the BSC Board's prior review and approval as contained in Company Disclosure No. C06898-2021 dated Oct 18, 2021.

For convenience the salient information of the Subscription Agreement is listed below:

Date of Execution - December 7, 2021

Board Approval - October 18, 2021; upon review, approval and endorsement of the Risk and Related Party Transaction (RPT) Committees to the Board; Board Approval obtained with 8 out of 10 directors in attendance - with 2 directors abstaining.

Number of Shares Subscribed by BSC - 5,812,277; equivalent to 60% equity interest in FEC

Transaction Value - Php 3,000,000,000.00

Other salient terms and conditions - BSC's obligation to subscribe and to pay the Subscription Price to FEC shall be done after the signing of the Subscription Agreement and on Financial Close (until date not later than December 15, 2021 or such other date as the Parties may agree); Documentary Stamp Tax is for the account of FEC.

Rationale for Entering into the Transaction - In furtherance of BSC's corporate purpose to become a total energy company providing end-to-end activities from the upstream oil business, renewable energies and not with the investment into FEC - the downstream gas and oil business and allied logistics services as well.

The transaction is also seen to provide BSC with a more stable source of passive (dividend) income derived from the downstream oil industry business and fuel logistics services of FEC.

Other Relevant Information

Note that the information contained under this submission are the same as and made in relation to the disclosed information under Company Report No. CR08322-2021 dated December 13, 2021

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer