

**BASIC ENERGY CORPORATION PROPOSED AMENDMENTS TO BY-LAWS FOR RE-ADOPTION**

Article & Section No.	Existing Provision / From	Proposed Revision/ To
	Article I - MEETINGS	
<b>Article I Sec. 1</b>	<b>Section 1- Annual Meetings.</b> The annual meeting of the stockholders shall be every last Wednesday in the month of June or on such date and at such time and place as the Board of Directors may fix during its meeting to be held prior to June of each year.	<b>Section 1- Annual Meetings.</b> The annual meeting of the stockholders shall be every last Wednesday in the month of June <u>or on such date and at such time as the Board of Directors may fix during its meeting to be held prior to June of each year. The annual meeting of the stockholders shall be held at the principal office of the corporation or, if not practicable, in the city or municipality where the principal office of the corporation is located.</u>
<b>Article I Sec. 2</b>	<b>Sec 2 – Special Meetings.</b> Special Meeting of the stockholders may be called by the Chairman, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the Chairman to order and call such special meetings whenever the stockholders of record of not less than one-fourth of the outstanding capital stock of the Corporation shall in writing so request.	<b>Sec 2 Special Meetings.</b> <u>The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) majority members of the Board of Directors, at its own instance; (b) the Chairman; or (c) by stockholders owning at least ten percent (10%) of the total outstanding capital stock of the corporation; provided that such stockholders have continuously held such shares for at least one (1) year prior to the Corporate Secretary's receipt of such stockholders' written call for a special meeting and provided further that such call complies with the procedures and requirements set forth in relevant regulations. Such call shall state the purpose or purposes of the meeting, which must affect the legitimate interest of the stockholders, is germane to the stockholders' interest, and should not include the removal of any director. A special meeting cannot be called within sixty (60) days from the previous meeting on the same matter, except as approved by a majority of the Board of Directors.</u>

Article & Section No.	Existing Provision / From	Proposed Revision / To
<b>Article I Sec. 3</b>	<p><b>Sec 3 – Notice of Meetings.</b> Notice of the time and place of holding any annual meeting, or any special meeting, of the stockholders, shall be given either by mailing the same enclosed in a postage prepaid envelope addressed to each stockholder on record entitled to vote at the address left by such stockholder with the Secretary of the Corporation, or at his last known post office address, or by delivering the same to him in person, at least fifteen (15) days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served to him by mail directed to him at his last known post office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of the stockholders of the Corporation owning the required number of shares entitled to vote. No notice of any meeting need be published in any newspaper. The stockholders of the Corporation entitled to vote may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding. <i>A stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of communication. The stockholder concerned shall notify the Corporate Secretary of his intention to participate in the meeting via remote communication, within three (3) business days prior to the meeting and the Corporate Secretary shall note such fact in the minutes of the meeting.</i> (as amended August 31, 2022)</p>	<p><b>Sec 3 – Notice of Meetings.</b> <u>A written or printed notice of every regular or special meeting of the stockholders stating the time and place and, in the case of special meetings, the objects thereof, shall be prepared and mailed by the Corporate Secretary of the Company, postage prepaid, or sent by cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat to the last known post office address, and/or by facsimile or electronic-mail address of each stockholder last known to the Secretary or as shown by the Company's stock transfer books at least twenty one (21) calendar days before the date of any such regular meeting and at least one (1) week before the date of any special meeting. No failure or irregularity of notice of any regular or special meeting shall invalidate the same or any proceedings thereat.</u></p> <p>A stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of communication. The stockholder concerned shall notify the Corporate Secretary of his intention to participate in the meeting via remote communication, within three (3) business days prior to the meeting and the Corporate Secretary shall note such fact in the minutes of the meeting.</p>

Article I Sec. 4	<p><b>Sec.4 – Order of Business. xxx.</b></p> <p>The order of business to be followed at ay regular meeting may be changed by vote of majority in the interest of the stockholders entitled to vote, present or represented at such meetings.</p>	<p><del><b>Sec.4 – Order of Business. xxx.</b></del></p> <p><del>The order of business to be followed at <u>any</u> regular meeting may be changed by vote of majority in the interest of the stockholders entitled to vote, present or represented at such meetings.</del></p> <p><i>(Proposed removal of provision; subsequent Sections to be renumbered accordingly)</i></p>
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Article & Section No.	Existing Provision / From	Proposed Revision / To
Article I Sec. 5	<p><b>Sec. 5 – Voting at Stockholder’s Meeting.</b></p> <p>xxx. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself or his duly authorized attorney. The instrument authorizing a proxy to act shall be submitted to the Secretary at least ten (10) days prior to the date of the meeting. <i>In the election of directors of the Corporation, the stockholders may vote through remote communication.</i> (as Amended August 31, 2022)</p>	<p><b>Sec. <del>5</del> <u>4</u> – Voting at Stockholder’s Meeting.</b></p> <p>xxx. Every stockholder entitled to vote at any meeting of the stockholders <u>may vote in person, by proxy, or through remote communication or in absentia. The proxy shall have been appointed in writing by the stockholder himself or his duly authorized attorney.</u> The instrument authorizing a proxy to act shall be submitted to the Secretary at least ten (10) days prior to the date of the meeting. In the election of directors of the Corporation, the stockholders may vote through remote communication.</p> <p>(Section 5 renumbered to <u>Section 4</u>)</p>
Article I Sec. 6	<p><b>Sec. 6 – Quorum.</b></p> <p>At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum, xxx.</p> <p><i>A stockholder who participates in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings.</i> (as amended August 31, 2022)</p>	<p><b>Sec. <del>6</del> <u>5</u> – Quorum.</b></p> <p>At any meeting of the stockholders, <i>the holders of record for the time being of a majority of the stock of Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum, xxx.</i></p> <p>A stockholder who participates in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings; <u>provided, that the votes are received before the Corporation finishes the tally of votes.</u></p> <p>(Section 6 renumbered to <u>Section 5</u>)</p>



Article & Section No.	Existing Provision / From	Proposed Revision / To
	Article II – BOARD OF DIRECTORS	
Article II Sec. 1	<p><b>Section 1 – Election, Qualification and Powers.</b> xxx The Board of Directors shall consist of eleven (11) members, but such number may be altered from time to time in accordance with law. Of the eleven (11) members of the Board of Directors, at least two (2) members shall be independent directors, provided that the Board of Directors may choose to have more independent directors.</p>	<p><b>Section 1 – Election, Qualification and Powers.</b> xxx The Board of Directors shall consist of eleven (11) members, but such number may be altered from time to time in accordance with law. Of the eleven (11) members of the Board of Directors, at least <b><u>three (3) members</u></b> shall be independent directors, provided that the Board of Directors may choose to have more independent directors.</p>
Article II Sec. 5	<p><b>Section 5 – Regular and Special Meetings.</b> The Board of Directors shall hold regular monthly meetings, at such time and places as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the Chairman, the President or by written request for two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be mailed to each director at his last known post office address, or delivered to him personally, or left at his office, or transmitted by email, fax, telegraph or telephone at least two (2) days prior to the date fixed for the meeting. The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is' so taking part in said meeting can actively participate in the deliberations on matter taken up therein, provided that every director shall be so constructively present in at least twenty-five (25%) of the regular Board meetings and shall physically attend at least twenty-five percent (25%) of the regular Board meetings, provided further that the total required attendance of every director shall be at least fifty percent (50%) of the regular Board meetings convened during his term.</p>	<p><b>Section 5 – Regular and Special Meetings.</b> The Board of Directors shall hold regular <b><u>quarterly</u></b> meetings, at such time and places as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the Chairman, the President or by <b><u>the Secretary at the</u></b> written request of <b><u>any</u></b> two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be mailed to each director <b><u>through electronic mail, messaging service or such other manner as may be provided in this bylaws or by board resolution</u></b> at least two (2) days prior to the date fixed for the meeting. The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is' so taking part in said meeting can actively participate in the deliberations on matter taken up therein, provided that every director shall be so constructively present in at least twenty-five (25%) of the regular Board meetings and shall physically attend at least twenty-five percent (25%) of the regular Board meetings, provided further that the total required attendance of every director shall be at least fifty percent (50%) of the regular Board meetings convened during his term.</p>

Article & Section No.	Existing Provision / From	Proposed Revision / To
Article II Sec. 6	<p><b>Section 6 – Vacancies.</b> If any vacancy shall occur among the directors by death, resignation, or otherwise, such vacancy shall be filled by the remaining directors if any, constituting a quorum at any meeting at which a quorum shall be present, if not, any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned the purpose thereof. In case of a vacancy in the Board, the remaining directors shall continue to act, but if any time their number is reduced to less than a quorum, a special meeting of the stockholders entitled to vote shall be called to fill up the vacancies.</p>	<p><b>Section 6 – Vacancies.</b> If any vacancy shall occur among the directors <u>other than by removal or by expiration of term</u>, such vacancy shall be filled by the remaining directors if any, constituting a quorum at any meeting at which a quorum shall be present, if not, any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned the purpose thereof. In case of a vacancy in the Board, the remaining directors shall continue to act, but if any time their number is reduced to less than a quorum, a special meeting of the stockholders entitled to vote shall be called to fill up the vacancies.</p> <p><u>When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.</u></p> <p><u>When the vacancy arises as a result of removal by the stockholders, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director elected to fill a vacancy shall be referred to as replacement director and shall serve only for the unexpired term of the predecessor in office.</u></p> <p><u>However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the</u></p>

		<p><u>emergency or upon election of the replacement director, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.</u></p> <p><u>Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</u></p>
<b>Article II Sec. 8</b>	<p><b>Section 8 – Compensation.</b> Directors of such, shall not receive any stated salary for their services, but by resolution of the Board of the Directors, a fixed sum and expenses of attendance, if any, may be allowed for the attendance at each regular or special meeting of the Board, provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may provide by resolution that a fixed sum and expenses of attendance, if any, may be allowed to the members of the Board committees, and other special or standing committees created by the Board who attend regular or special meetings of such committees.</p>	<p><b>Section 8 – Compensation.</b> Directors of such, shall not receive any stated salary for their services, but by resolution of the Board of the Directors, a fixed sum and expenses of attendance, if any, may be allowed for the attendance at each regular or special meeting of the Board, provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may provide by resolution that a fixed sum and expenses of attendance, if any, may be allowed to the members of the Board committees, and other special or standing committees created by the Board who attend regular or special meetings of such committees; <b><u>provided, however, that the Directors shall not participate in the determination of their own per diems or compensation.</u></b></p> <p><u>Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.</u></p>

Article & Section No.	Existing Provision / From	Proposed Revision / To
Article II Sec. 9	<p><b>Section 9 – Other Committees.</b> The Board of Directors shall constitute and organize the board Committees, namely: the Nominating Committee, the Compensation and Remuneration Committee and the Audit Committee, in accordance with applicable law and regulations. The Board of Directors may create and organize other committees, teams or groups with such powers and functions, as it may deem fir or necessary in the conduct of the business and affairs of the Corporation.</p>	<p><b>Section 9 – Other Committees.</b> The Board of Directors shall constitute and organize the board Committees, namely: the Nominating Committee, the Compensation and Remuneration Committee and the Audit Committee, in accordance with applicable law and regulations. The Board of Directors may create and organize other committees, teams or groups with such powers and functions, as it may deem <u>fit</u> or necessary in the conduct of the business and affairs of the Corporation.</p>
Article II – Section 11 (NEW)		<p><b><u>Section 11. Disqualification. In addition to the disqualification of directors under Section 26 of the Revised Corporation Code, relevant regulations and the corporation’s Manual of Corporate Governance, a stockholder shall not be eligible to be elected to the Board of Directors if he/she represents an interest adverse to or in conflict with those of the corporation or if he/she is an officer or stockholder of a corporation which competes with or is antagonistic to that of the Corporation on as may be determined by the Board of Directors.</u></b></p>

Existing Provision / From		Proposed Revision / To
		<u>Article II-A - COMMITTEES</u>
Article II-A Sec. 1 (NEW)		<u>Section 1. Committees – The Board of Directors shall constitute an Audit Committee, a Corporate Governance Committee, a Nomination Committee and such other committees that the law, regulations and the Corporate Governance Code may mandate. In addition, the Board of Directors may create other committees as it may consider necessary or advisable for the proper operation of the affairs of the corporation, with the powers to be determined by the Board of Directors. All established committees shall have committee charters setting forth their respective purposes, membership, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the committees.</u>
Article II-A Sec. 2 (NEW)		<u>Section 2. Corporate Governance Committee – The Corporate Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three (3) members of the Board of Directors, all of whom shall be independent directors, including the committee’s chairperson.</u>

Article & Section No.	Existing Provision /From	Proposed Revision / To
Article II-A Sec. 3 (NEW)		<p><u>Section 3. Audit Committee – The Board of Directors shall constitute an Audit Committee which shall be composed of at least three (3) members of the Board of Directors, the majority of whom shall be independent directors, including the committee’s chairperson, preferably with accounting, auditing or related financial management expertise of experience. The Audit Committee shall, among others, provide oversight of the Corporation’s financial reporting and control and internal and external audit functions.</u></p>
Article II-A Sec. 4 (NEW)		<p><u>Section 4. Risk Committee – The Board of Directors shall constitute a Risk Committee which shall be composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management. The Risk Committee shall, among others, shall be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.</u></p>
Article II-A Sec. 5 (NEW)		<p><u>Sec 5. Nominating Committee – The Board of Directors shall constitute a Nominating Committee which shall be composed of at least three members, all of whom should be independent directors, including the Chairman. The Nominating Committee shall, among others, determine the nomination and election process for the company’s directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.</u></p>

Article & Section No.	Existing Provision / From	Proposed Revision / To
Article II-A Sec. 6 (NEW)		<u>Sec 6. Compensation and Remuneration Committee – The Board of Directors shall constitute a Compensation and Remuneration Committee which shall be composed of at least three members, all of whom should be independent directors, including the Chairman. The Compensation and Remuneration Committee shall, among others, establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation’s culture and strategy as well as the business environment in which it operates.</u>
Article III – OFFICERS		

<b>Article III Sec. 1</b>	<b>Section.1 – Enumeration.</b> The officers of the Corporation shall be a Chairman of the Board, one or two Vice- Chairmen of the Board, President, Executive Vice-President, Senior Vice- President, such number of Vice- Presidents and Assistant Vice- Presidents as the Board of Directors may determine, Treasurer, Assistant Treasurer, Corporate Secretary and Assistant Corporate Secretary. All the officers shall be elected by the Board of Directors and except for the President, need not be members of the Board.	<b>Section.1 – Enumeration.</b> The officers of the Corporation shall be a Chairman of the Board, one or two Vice-Chairmen of the Board, President, <del>Executive Vice– President, Senior Vice–President, such number of Vice–Presidents and Assistant Vice–Presidents as the Board of Directors may determine,</del> Treasurer, <del>Assistant–Treasurer,</del> <u>and</u> Corporate Secretary <u>and Assistant Corporate Secretary.</u> All the officers shall be elected by the Board of Directors and, except for the President, need not be members of the Board.
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Existing Provision		Proposed Revision
Article III Sec. 11	Sec. 11 – Treasurer. The Treasurer shall have charge of the funds, securities, receipts and disbursements of the corporation. xxx	Sec. 11 – Treasurer. The Treasurer, <b><u>who must be a resident</u></b> , shall have charge of the funds, securities, receipts and disbursements of the corporation. xxx
Article III Sec. 13 (NEW)		<p>Section 13 – Compliance Officer. The <b><u>Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance. The Compliance officer shall have, among others, the following duties and responsibilities:</u></b></p> <ul style="list-style-type: none"> <li>A. <b><u>Ensure proper onboarding of new directors;</u></b></li> <li>B. <b><u>Monitor, review, evaluate, and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;</u></b></li> <li>C. <b><u>Report to the Board if violations are found and recommend the imposition of appropriate disciplinary action;</u></b></li> <li>D. <b><u>Ensure the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;</u></b></li> <li>E. <b><u>Appear before the SEC when summoned in relation to compliance with the Corporate Governance Code and other relevant rules and regulations;</u></b></li> <li>F. <b><u>Collaborate with other departments within the company to properly address compliance issues, which may be subject to investigation;</u></b></li> <li>G. <b><u>Identify possible areas of compliance issues and work towards the resolution of the same;</u></b></li> </ul>

		<p>H. <u>Ensure the attendance of board members and key officers to relevant trainings; and</u></p> <p>I. <u>Perform such other duties and responsibilities as may be provided by the Board and the SEC.</u></p>
Article V – STOCKS AND THEIR TRANSFER		
<b>Article V Sec. 1</b>	Section 1 – Certificate of Stock. The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe the form or forms of the certificate of stock.	Section 1 – Certificate of Stock. The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe <u>the</u> form or forms of the certificate of stock.
<b>Article V Sec. 2</b>	<p><b>Section 2 - Stock and Transfer Book.</b></p> <p>xxx.</p> <p>The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the Corporation. Said book shall be closed fifteen (15) business days prior to each meeting of the stockholders, and during such period no stock may be transferred.</p> <p>The Board of Directors shall set the record dates for purposes of determining stockholders entitled to receive dividends, or entitled to notice of or to vote at any stockholders' meeting or any adjournment thereof, which shall be at least fifteen (15) business days prior to the date of such stockholders' meeting.</p>	<p><b>Section 2 - Stock and Transfer Book.</b></p> <p>xxx.</p> <p>The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the Corporation. Said book shall be closed fifteen (15) business days prior to each meeting of the stockholders, and during such period no stock may be transferred.</p> <p>The Board of Directors shall set the record dates for purposes of determining stockholders entitled to receive dividends, or entitled to notice of or to vote at any stockholders' meeting or any adjournment thereof, <b>which shall be at least fifteen (15) business days prior to the date of such stockholders' meeting, <u>in accordance with relevant regulations.</u></b></p>

Article & Section No.	Existing Provision/From	Proposed Revision/To
Article VII CORPORATE SEAL		
Article VII	<p>The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words:</p> <p style="text-align: center;"><i>"BASIC ENERGY CORPORATION;</i> <i>SEC Reg. No. 36359; 1968;</i> <i>MANDALUYONG CITY, METRO MANILA"</i></p> <p style="text-align: center;"><i>(as amended August 31, 2022)</i></p>	<p><b><u>The corporate seal shall be determined by the Board of Directors.</u></b></p> <p style="text-align: center;">"BASIC ENERGY CORPORATION; SEC Reg. No. 36359; 1968; MANDALUYONG CITY, METRO MANILA"</p> <p style="text-align: center;">-</p>
Article X – AMENDMENT OF BY-LAWS		
Article X	<p>These By-Laws may be altered, amended, added to or repealed at any meeting of the stockholders owning/representing at least a majority of the subscribed capital stock. The stockholders, may by required votes, delegate to the Board of Directors the powers to amend, repeal, alter or adopt new By-Laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any By-Laws or to adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular meeting, or a special meeting duly called for the purpose.</p> <p>xxx.</p>	<p>These By-Laws may be altered, amended, added to or repealed at any meeting of the stockholders owning/representing at least a majority of the <b><u>outstanding capital stock</u></b>. The stockholders, may by required votes, delegate to the Board of Directors the powers to amend, repeal, alter or adopt new By-Laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any By- Laws or to adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular meeting, or a special meeting duly called for the purpose.</p> <p>xxx.</p>





REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
The SEC Headquarters  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209, Metro Manila



COMPANY REG. NO.: 0000036359

**CERTIFICATE OF FILING OF AMENDED BY-LAWS**

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY that the Amended By-Laws of the**

**BASIC ENERGY CORPORATION**

copy annexed, adopted on May 25, 2023 & August 31, 2023 by majority vote of the Board of Directors and on September 20, 2023 by the vote of at least two-thirds (2/3) of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, this 15th day of November, Two Thousand Twenty-Four.



  
**DANIEL P. GABUYO**  
Assistant Director  
Company Registration and Monitoring Department



# **AMENDED BY-LAWS**

## **OF**

### **BASIC ENERGY CORPORATION**

*(as amended on October 23, 2020, on August 12 and 31, 2022 and on May 25, 2023, readopted on August 31, 2023 and on September 30, 2023)*

#### **ARTICLE 1 - MEETINGS**

**Section 1 - Annual Meetings.** The annual meeting of the stockholders shall be every last Wednesday in the month of June or on such date and at such time and place as the Board of Directors may fix during its meeting to be held prior to June of each year. The annual meeting of the stockholders shall be held at the principal office of the corporation or, if not practicable, in the city or municipality where the principal office of the corporation is located.

*(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 2 - Special Meetings.** The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) majority members of the Board of Directors, at its own instance; (b) the Chairman; or (c) by stockholders owning at least ten percent (10%) of the total outstanding capital stock of the corporation; provided that such stockholders have continuously held such shares for at least one (1) year prior to the Corporate Secretary's receipt of such stockholders' written call for a special meeting and provided further that such call complies with the procedures and requirements set forth in relevant regulations. Such call shall state the purpose or purposes of the meeting, which must affect the legitimate interest of the stockholders, is germane to the stockholders' interest, and should not include the removal of any director. A special meeting cannot be called within sixty (60) days from the previous meeting on the same matter, except as approved by a majority of the Board of Directors. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 3 - Notice of Meetings.** A written or printed notice of every regular or special meeting of the stockholders stating the time and place and, in the case of special meetings, the objects thereof, shall be prepared and mailed by the Corporate Secretary of the corporation, postage prepaid, or sent by cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat to the last known post office address, and/or by facsimile or electronic-mail address of each stockholder last known to the Secretary or as shown by the corporation's stock transfer books at least twenty one (21) calendar days before the date of any such regular meeting and at least one (1) week before the date of any special meeting. No failure or irregularity of notice of any regular or special meeting shall invalidate the same or any proceedings thereat. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

A stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of communication. The stockholder concerned shall notify the Corporate Secretary of his intention to participate in the meeting via remote communication, within three (3) business days prior to the meeting and the Corporate Secretary shall not such fact in the minutes of the meeting. *(as amended on August 31, 2022)*

**Section 4 - Voting at Stockholders' Meeting.** At every meeting of the stockholders of the Corporation, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may vote in person, by proxy, or through remote communication or in absentia. The proxy shall have been in writing by the stockholder himself or his duly authorized attorney. The instrument authorizing a proxy to act shall be submitted to the Secretary at least ten (10) days prior to the date of the meeting. In the election of directors of the Corporation, the stockholders may vote through remote communication. *(as amended on August 31, 2022, on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 5 - Quorum.** At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum, for the transaction of business, and in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall be held or to which it may have been adjourned, or any officer entitled to preside such meeting or to act as secretary thereof may adjourn such meeting for a period not exceeding twenty days. A stockholder who participates in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings; provided, that the votes are received before the Corporation finishes the tally of votes. *(as amended on August 31, 2022 and on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

## **ARTICLE II BOARD OF DIRECTORS**

**Section 1 - Election, Qualification and Powers.** The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by its Board of Directors. The Board of Directors shall consist of eleven (11) members, but such number may be altered from time to time in accordance with law. Of the eleven (11) members of the Board of Directors, at least three (3) members shall be independent directors, provided that the Board of Directors may choose to have more independent directors. The members of the Board of Director shall be chosen by the stockholders of the Corporation entitled to vote in accordance with law at the annual meeting and shall hold office for one year and until their successors are elected and shall be qualified. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 2 - Quorum.** The directors shall act only as a board and the individual directors shall have no power as such. A majority of the entire membership of the Board of Directors at a meeting duly assembled, shall be necessary of a quorum so present shall be valid as a corporate act.

**Section 3 - Place of Meeting and Offices.** The Board of Directors shall have the power to hold its meetings, at such place or places as may be designated by it from time to time, and to have one more office in or outside of the Philippines.

**Section 4 -Election of Officers.** - The Board of Directors shall meet as soon as may be practicable after the annual meeting of stockholders, and elect officers for the coming year.

**Section 5 - Regular and Special Meetings.** The Board of Directors shall hold regular quarterly meetings, at such time and places as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the Chairman, the President or by the Secretary at the written request of any two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be mailed to each director through electronic mail, messaging service or such other manner as may be provided in these By-Laws or by board resolution at least two (2) days prior to the date fixed for the meeting. The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is so taking part in said meeting can actively participate in the deliberations on matter taken up therein, provided that every director shall be so constructively present in at least twenty-five percent (25%) of the regular Board meetings and shall physically attend at least twenty-five percent (25%) of the regular Board meetings, provided further that the total required attendance of every director shall be at least fifty percent (50%) of the regular Board meetings convened during his term. *(as amended on May 25, 2023 and on August 31, 2023)*

**Section 6 - Vacancies.** If any vacancy shall occur among the directors other than by removal or by expiration of term, such vacancy shall be filled by the remaining directors if any, constituting a quorum at any meeting at which a quorum shall be present, if not, any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned the purpose thereof. In case vacancy in the Board, the remaining directors shall continue to act, but if any time their number is reduced to less than a quorum, a special meeting of the stockholders entitled to vote shall be called to fill up the vacancies.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.

When the vacancy arises as a result of removal by the stockholders, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director elected to fill a vacancy shall be referred to as replacement director and shall serve only for the unexpired term of the predecessor in office.

However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.  
*(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 7 – Special Powers.** Without prejudice to the general powers conferred by any preceding clause and the other powers conferred by the Charter and by these By-Laws, it is hereby expressly declared that the Board of Directors shall have the following powers:

- a.) From time to time to make and change rules and regulations not inconsistent with the By-Laws, for the management of the Corporation's business and affairs;
- b.) To develop, organize and re-organize, monitor the implementation of, and review from time to time the corporate and organizational structures of the Corporation and its wholly-owned and controlled subsidiaries, in line with the Corporation's vision and objectives;
- c.) To purchase or otherwise acquire for the Corporation any property, rights, privileges or franchise which the Corporation is authorized to acquire at such price and on such terms and conditions and for such consideration as the Board shall from time to time see fit;
- d.) At the discretion of the board, to pay for any property, rights or franchises acquired by the Corporation or to discharge obligations of the Corporation, either wholly or partly in money or in stocks, bonds, debentures or other securities of the Corporation;



- e.) To create, make and issue mortgages, bonds, deeds of trust, trust agreements, and negotiable or transferable instruments and securities, secured by mortgage or otherwise, and to do every other act and thing necessary to effectuate the same;
- f.) To appoint any person or persons to act and hold in trust for the company, any property belongings to the Corporation, or in which it is interested, or for any other Amended By-Laws purpose, and to execute and do all such duties and things as may be requisite in relation to any such trust;
- g.) From time to time, to provide for the management of the offices of the Corporation at home and abroad in such manner as the Board shall see fit and particularly from time to time to delegate any of the powers of the Board in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any persons to be the agent of the Corporation with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit;
- h.) To grant options to directors, key officers and employees and other persons as compensation for exemplary services or other duties or services rendered to the Corporation which the Board may deem fit in accordance with law; and
- i.) To prescribe from time to time the powers and duties and fix the compensation of the officers, agents and employees of the Corporation in the management of its property and affairs where such powers and duties are not prescribed by these By-Laws.

**Section 8 - Compensation.** Directors of such, shall not receive any stated salary for their services, but by resolution of the Board of the Directors, a fixed sum and expenses of attendance, if any, may be allowed for the attendance at each regular or special meeting of the Board, provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving the compensation therefor. The Board of Directors may provide by resolution that a fixed sum and expenses of attendance, if any, may be allowed to the members of the Board Committees and other special or standing committees created by the Board who attend regular or special meetings of such committees; provided, however, that the Directors shall not participate in the determination of their own per diems or compensation.

Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**Section 9- Other Committees.** The Board of Directors shall constitute and organize the Board Committees, namely the Nominating Committee, the Compensation and Remuneration Committee and the Audit Committee in accordance with applicable law and regulations. The Board of Directors may create and organize other committees, teams or groups with such powers and functions, as it may deem fit or necessary in the conduct of the business and affairs of the Corporation.

**Section 10 - Chairman Emeritus.** 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 contributions to the Corporation. The Chairman Emeritus shall function in advisory role of the Board of Directors, and may be invited to attend the 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. *(as amended on October 23, 2020)*

**Section 11. Disqualification.** In addition to the disqualification of directors under Section 26 of the Revised Corporation Code, relevant regulations and the corporation's Manual of Corporate Governance, a stockholder shall not be eligible to be elected to the Board of Directors if he/she represents an interest adverse to or in conflict with those of the corporation or if he/she is an officer or stockholder of a corporation which competes with or is antagonistic to that of the Corporation as may be determined by the Board of Directors. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

## **ARTICLE II- A** **COMMITTEES**

*(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 1. Committees** – The Board of Directors shall constitute an Audit Committee, a Corporate Governance Committee, a Nominatiton Committee and such other committees that the law, regulations and the Corporate Governance Code may mandate. In addition, the Board of Directors may create other committees as it may consider necessary or advisable for the proper operation of the affairs of the corporation, with the powers to be determined by the Board of Directors. All established committees shall have committee charters setting forth their respective purposes, membership, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the committees. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 2. Corporate Governance Committee** – The Corporate Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three (3) members of the Board of Directors, all of whom shall be independent directors, including the committee's chairperson. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**Section 3. Audit Committee** – The Board of Directors shall constitute an Audit Committee which shall be composed of at least three (3) members of the Board of Directors, the majority of whom shall be independent directors, including the committee's chairperson, preferably with accounting, auditing or related financial management expertise of experience. The Audit Committee shall, among others, provide oversight of the Corporation's financial reporting and control and internal and external audit functions. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**Section 4. Risk Committee** – The Board of Directors shall constitute a Risk Committee which shall be composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management. The Risk Committee shall, among others, shall be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**Sec 5. Nominating Committee** – The Board of Directors shall constitute a Nominating Committee which shall be composed of at least three members, all of whom should be independent directors, including the Chairman. The Nominating Committee shall, among others, determine the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**Sec 6. Compensation and Remuneration Committee** – The Board of Directors shall constitute a Compensation and Remuneration Committee which shall be composed of at least three (3) members, all of whom should be independent directors, including the Chairman. The Compensation and Remuneration Committee shall, among others, establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

### **ARTICLE III OFFICERS**

**Section 1 - Enumeration.** The officers of the Corporation shall be a Chairman of the Board, one or two (2) Vice-Chairmen of the Board, President, Treasurer and Corporate Secretary and Assistant Corporate Secretary. All the officers shall be elected by the Board of Directors and, except for the President, need not be members of the Board. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**Section 2 - Election, Term and Vacancies.** Officers shall be elected by the new Board of Directors at the first meeting after its election. Every such officer so elected shall be subject to removal at any time by the Board of Directors, but all officers, unless removed shall hold office until their successors are duly elected and shall have qualified. If any vacancy shall occur among the officers of the Corporation, such vacancy shall be filled by the Board of Directors constituting a quorum.

**Section 3 - Appointments.** The Board of Directors may also appoint from time to time such assistant secretaries and assistant treasurers and such other agents and employees of the corporation as may be deemed proper, and may authorize any officer to appoint and remove agents of employees. Each of such agents and employees shall hold office during the pleasure of the Board of Directors, or his superior officers, subject however, to any special agreement as to the length of time service.

**Section 4 - Chairman of the Board.** The Chairman of the Board shall preside at all meetings, regular or special, of the stockholders and the Board of Directors. He shall (i) ensure that the meetings of the Board are held in accordance with these By-Laws, or as the Chairman as may deem necessary, (ii) supervise the preparation of the agenda of the meetings of the Board, in coordination with the Corporate Secretary, taking into consideration the suggestions of Management and the Board, and (iii) maintain qualitative and timely lines of communication and information between the Board and Management.

**Section 5 - Vice-Chairman of the Board.** Whenever the Chairman is absent, incapacitated, or otherwise, unable to act as such Chairman, the Board shall designate anyone of the Vice-Chairman to preside at a meeting of the stockholders or of the Board of Directors, regular or special.

**Section 6 - President.** The President as the Chief Executive Officer shall have general supervision of the business, affairs and property of the Corporation and over its several officers and employees. He shall see to it that all orders and resolutions of the Board are carried into effect, and shall execute contracts and other agreements authorized by the Board and such contracts and agreements as the ordinary business of the Corporation shall require. He shall have the usual powers and duties vested in the Office of the President of the Corporation, but may delegate any of his powers to the Executive Vice President. He shall have the power to appoint all the necessary officers and employees of the Corporation, except the Executive Vice-President, Senior Vice-Presidents, Vice Presidents and Assistant Vice-President, the Treasurer, the Assistant Treasurer, the Corporate Secretary, the Assistant Corporate Secretary, and such officers who shall be appointed by the Board of Directors. The President shall report to the Board of Directors.

**Section 7 - Executive Vice-President.** The Executive Vice-President shall be the Chief Operating Officer of the Corporation and shall be responsible for the day to day operations of the business of the Corporation and shall have such powers and shall perform such duties as the Board of Directors of the President may assign from time to time. The Executive Vice-President shall report to the President. In case of absence or inability to act of the President, the Executive Vice-President shall have the powers and shall discharge the duties of the President.



**Section 8 - Vice-Presidents/ Assistant Vice-Presidents.** The Senior Vice-President, Vice-Presidents and the Assistant Vice-Presidents shall have such powers and perform such duties as the Board of Directors may, from time to time, prescribe and perform such other duties as may be prescribed by these By-Laws.

In the absence or inability to act by the Executive Vice-President, the most Senior Vice-President shall perform and discharge the duties of the Executive Vice-President, in addition to his duties as such Senior Vice-President, and in the absence or inability of the Senior Vice-President shall perform and discharge the duties of the Senior Vice-President in addition to his duties as Vice-President.

**Section 9 - Secretary.** The Secretary who is a Filipino citizen and resident of the Philippines shall keep the minutes of all meetings of the stockholders of the Board of Directors and of all committees in a book or books kept for that purpose and shall furnish a copy of all such minutes to the President of the Corporation. In addition to the foregoing, the Secretary shall perform such other duties as the Board of Directors may, from time to time direct. He shall keep in safe custody the seal of the company, and when authorized by the Board of Directors, shall affix such seal to any instrument requiring the same. The corporate seal of the corporation so affixed shall always be attested by the signature of the Secretary or an Assistant Secretary. The Secretary shall have charge of the stock certificate book and such other books and papers as the Board of Directors may direct. He shall attend to the giving and serving of all notices. And he shall have such other powers, and perform such other duties as pertain to his office, or as the Board of Directors may, from time to time, prescribe in the absence of the Secretary or his inability to act, the Assistant Secretary, as the Board may designate, if qualified, shall have all the foregoing powers.

**Section 10 - Assistant Secretary.** The Assistant Secretary shall have such powers and perform such duties as the Board of Directors may, from time to time, prescribe and perform such other duties as may be prescribed by these By-Laws. In case of absence or inability to act of the Secretary, the assistant secretary, if qualified, shall have the powers and discharge the duties of the Secretary.

**Section 11 - Treasurer.** The Treasurer, who must be a resident, shall have charge of the funds, securities, receipts and other disbursements of the corporation. He shall deposit or cause to be deposited all money or other valuable effects in the name and to the credit of the corporation in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may, from time to time, designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the corporation, and of all his transactions as Treasurer. As soon as may be after the close of each fiscal year, He shall keep correct books of account of all the business and transactions of the Corporation. In case of the absence of the Treasurer, or in his inability to act, the Assistant Treasurer, or if there be more than one, such Assistant Treasurer, as the Board of Directors may designate, shall have the foregoing powers and duties. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 12- Assistant Treasurer.** The Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may, from time to time, prescribe, and perform such other duties as may be prescribed by these By-Laws. In case of absence or inability to act of the Treasurer, the Assistant Treasurer, if qualified, shall have the powers and discharge the duties of the Treasurer.

**Section 13- Compliance Officer.** The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance. The Compliance Officer shall have, among others, the following duties and responsibilities:

- a.) Ensure proper onboarding of new directors;
- b.) Monitor, review, evaluate, and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;
- c.) Report to the Board if violations are found and recommend the imposition of appropriate disciplinary action;
- d.) Ensure the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;
- e.) Appear before the SEC when summoned in relation to compliance with the Corporate Governance Code and other relevant rules and regulations;
- f.) Collaborate with other departments within the company to properly address compliance issues, which may be subject to investigation;
- g.) Identify possible areas of compliance issues and work towards the resolution of the same;
- h.) Ensure the attendance of board members and key officers to relevant trainings; and
- i.) Perform such other duties and responsibilities as may be provided by the Board and the SEC. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

### **ARTICLE III – A ADVISORY BOARD**

There shall be an Advisory Board composed of at least five (5) members to act as adviser to the Board of Directors, and to perform such other duties as the Board may from time to time prescribe. The Chairman of the Advisory Board shall be an ex-officio member of the Board of Directors.

The members shall be appointed by the Board for a term which is co- terminus with the term of the Board of Directors electing them unless removed by the Board.

**ARTICLE IV**  
**AGREEMENTS, BANKS, DEPOSITORIES,**  
**CHECKS AND DRAFTS**

**Section 1- Investments or Agreements.** No investments of any character shall be made without approval of the Board of Directors and/or the stockholders in those cases required by law.

**Section 2 - Banks, Depositories, Checks and Drafts.** All checks and draft and all funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or trust companies, or with such bankers or other depositories, as the Board of Directors may, from time to time designate. The funds of the Corporation shall be disbursed by checks or drafts upon the authorized depositories of the Corporation, signed by such officers as the Board of Directors may, from time to time, direct. No checks shall be drawn or funds used for any purpose other than the corporate business of the Corporation. Record shall be kept of the purpose and amount for which the checks are drawn.

**ARTICLE V**  
**STOCKS AND THEIR TRANSFER**

**Section 1- Certificate of Stock.** The Board of Directors shall provide for the issue and transfer of the capital stock of the corporation and shall prescribe the form or forms of the certificate of stock. Every owner of duly paid stock of the Corporation shall be entitled to a certificate of stock certifying the number of shares owned by him, it shall be signed by the President, or in his absence, by the Executive Vice-President and countersigned by the Secretary, or on his absence by the Assistant Secretary of the Corporation, and sealed with its Corporate Seal, provided, however, that where any such certificate is signed by a transfer agent and/or by a registrar, the signatures of any such President, Executive Vice-President, Secretary, or Assistant Secretary and the seal of the Corporation upon such certificate may be facsimiles, printed or engraved.

The certificates of stock of the Corporation of each form shall be issued in consecutive order, and certificates shall be numbered in the order in which they are issued. Upon the stub of each certificate issued or upon some other proper record shall be entered the name of the person, firm or corporation owning the stock represented by such certificate, the number of shares in respect of which the certificate was issued, the date of such certificate, and in case of cancellation, the date of the cancellation.

Every certificate surrendered for exchange or transfer of stock shall be cancelled and affixed to the original stub in the certificate book, or should there be no such stub, shall be otherwise preserved, and no new certificates shall be issued, for exchanged or cancelled certificates, until the old certificate has been so cancelled and affixed or preserved.

**Section 2 - Stock and Transfer Book** - Transfer of Stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Corporation is concerned until duly registered upon the stock and transfer book of the Corporation. Transfer of the stock shall be made by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer shall be in writing duly executed and filed with the Corporation. The Board of Directors may appoint some suitable bank or trust company, or any suitable person, firm or corporation, to act as transfer agent to facilitate transfer by stockholders under such regulations as the Board of Directors may, from time to time, prescribe.

The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the Corporation. Said book shall be closed fifteen (15) business days prior to each meeting of the stockholders, and during such period no stock may be transferred.

The Board of Directors shall set the record dates for purposes of determining stockholders entitled to receive dividends, or entitled to notice of or to vote at any stockholders' meeting or any adjournment thereof, which shall be at least fifteen (15) business days prior to the date of such stockholders meeting, in accordance with relevant regulations. *(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

**Section 3 - Lost or Destroyed Certificates.** The Board of Directors may direct a new certificate or certificates of stock to be issued in the place of any certificate or certificate therefore issued and alleged to have been lost, stolen or destroyed after due compliance with the Corporation Code.

**Section 4 - Transfers, Mortgages and Pledges.** Transferees, mortgages, and pledges of sock of the Corporation, or of any interest therein shall promptly transfer the same, or register notice of their lien, upon the books of the Corporation, and their failure to do so shall stop them from making any claim against the Corporation by reason of the issuance of another certificate in the name or to the order of the owner or registered holder of the original certificate, either because of the purported loss, theft, or destruction of the original certificated, or for any other reason.

## **ARTICLE VI DIVIDENDS**

*(as amended on October 23, 2020)*

**Section 1 - Dividends.** Dividends shall be declared only from the surplus profit and shall be payable at such time and in such amounts as the Board of Directors shall determine, and shall be payable in cash or in shares of the unissued stock of the Corporation, or both, as said Board of Directors shall determine. No dividends shall be declared that will impair the capital of the Corporation. Stock Dividends shall be declared in accordance with the Corporation Law.



## **ARTICLE VII CORPORATE SEAL**

The corporate seal shall be determined by the Board of Directors.

"BASIC ENERGY CORPORATION  
SEC Reg No. 36359  
1968

MANDALUYONG CITY, METRO MANILA"

*(as amended on August 31, 2022, on May 25, 2023, on August 31, 2023 and on September 20, 2023)*

## **ARTICLE VIII FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of January in each year and end on the thirty-first day of December of the same year.

## **ARTICLE IX THE EXTERNAL AUDITOR**

The external auditor of the Corporation for any ensuing year shall be appointed by the stockholders of the Corporation, upon recommendation of the Audit Committee and upon approval thereof by the Board of Directors, at the regular stockholder's meeting or such special meeting of stockholders which may be called for the purpose. The external auditor shall examine, verify and report on the financial statements of the Corporation, in accordance with the applicable accounting and audit standards and systems prescribed by law.

## **ARTICLE X AMENDMENTS OF BY-LAWS**

These By-Laws may be altered, amended, added to or repealed at any meeting of the stockholders, owning/representing at least a majority of the outstanding capital stock. The stockholders, may by required votes, delegate to the Board of Directors the powers to amend, repeal, alter or adopt new By-Laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any By-Laws or to adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular meeting, or a special meeting duly called for the purpose. *(as amended on August 31, 2023 and on September 20, 2023)*

The foregoing By-Laws were adopted by the vote of the stockholders holding or representing more than a majority of all the subscribed capital stock at the first meeting of the stockholders of the said corporation in the City of Manila, Philippines, on the 18<sup>th</sup> day of October 1968.

**IN WITNESS WHEREOF**, we the undersigned stockholders, present at said meeting and voting thereat in favor of the adoption of said By-Laws, have hereunto subscribed our names and with the Chairman of the meeting and the Secretary of the same, do likewise with our signature attest.

**(SGD.) JOSE C. DE VENECIA, SR.**      **(SGD.) ANTONIO C. DE VENECIA**  
CHAIRMAN                                  SECRETARY

**(SGD.) RAMON SAN JOSE, JR.      (SGD.) AURORA V. SAN JOSE**

(SGD.) FRANCISCO CALANGIAN (SGD.) AUGUSTO M. MACAM

**SALVACION L. DE VENECIA**  
(Absent)



## ANNEX "D" - ANNOTATION

### BY-LAWS

ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	Others: Article X

**TO**      **ARTICLE X**  
**AMENDMENT OF BY-LAWS** These By-Laws may be altered, amended, added to or repealed at any meeting of the stockholders, owning/representing at least a majority of the outstanding capital stock. The stockholders, may by required votes, delegate to the Board of Directors the powers to amend, repeal, alter or adopt new By-Laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any By-Laws or to adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular meeting, or a special meeting duly called for the purpose. (as amended on August 31, 2023 and on September 20, 2023)

**FROM**      **ARTICLE X**  
**AMENDMENT OF BY-LAWS** These By-Laws may be altered, amended, added to or repealed at any meeting of the stockholders, owning/representing at least a majority of the subscribed capital stock. The stockholders, may by required votes, delegate to the Board of Directors the powers to amend, repeal, alter or adopt new By-Laws; provided, however, that any power delegated to the Board of Directors to amend or repeal any By-Laws or to adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the Corporation shall so vote at a regular meeting, or a special meeting duly called for the purpose.

ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023



Subject of Amendment	Seal
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**TO** ARTICLE VII CORPORATE SEAL

The corporate seal shall be determined by the Board of Directors.

"BASIC ENERGY CORPORATION  
SEC Reg No. 36359  
1968  
MANDALUYONG CITY, METRO MANILA"  
(as amended on August 31, 2022, on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**FROM** ARTICLE VII CORPORATE SEAL

The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words:

"BASIC ENERGY CORPORATION;  
SEC Reg. No. 36359; 1968;  
MANDALUYONG CITY, METRO MANILA"

ORGANIZATIONAL DETAIL TRN-R062024-CRMD01243N

Corporate Name	BASIC ENERGY CORPORATION
Date of Approval by the Commission	
Delegated by at least 2/3 of the outstanding capital stock	No
Approved by majority of the Directors	31 August 2023
Approved by at least two-thirds (2/3) of the outstanding capital stock	20 September 2023
Subject of Amendment	Subscription, Issuance and Transfer of Shares

**TO** ARTICLE V STOCKS AND THEIR TRANSFER

Section 2 - Stock and Transfer Book - Transfer of Stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Corporation is concerned until duly registered upon the stock and transfer book of the Corporation. Transfer of the stock shall be made by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer shall be in writing duly executed and filed with the Corporation. The Board of Directors may appoint some suitable bank or trust company, or any suitable person, firm or corporation, to act as transfer agent to facilitate transfer by stockholders under such regulations as the Board of Directors may, from time to time, prescribe.

The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the Corporation. Said book shall be closed fifteen (15) business days prior to each meeting of the stockholders, and during such period no stock may be transferred.

The Board of Directors shall set the record dates for purposes of determining stockholders entitled to receive dividends, or entitled to notice of or to vote at any stockholders' meeting or any adjournment thereof, which shall be at least fifteen (15) business days prior to the date of such stockholders meeting, in accordance with relevant

**FROM** ARTICLE V STOCKS AND THEIR TRANSFER

Section 2 - Stock and Transfer Book - Transfer of Stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the Corporation is concerned until duly registered upon the stock and transfer book of the Corporation. Transfer of the stock shall be made by the holder in person or by his duly authorized attorney on surrender of the certificate or certificates representing the stock to be transferred. Every power of attorney or authority to transfer shall be in writing duly executed and filed with the Corporation. The Board of Directors may appoint some suitable bank or trust company, or any suitable person, firm or corporation, to act as transfer agent to facilitate transfer by stockholders under such regulations as the Board of Directors may, from time to time, prescribe.

The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the Corporation. Said book shall be closed fifteen (15) business days prior to each meeting of the stockholders, and during such period no stock may be transferred.

The Board of Directors shall set the record dates for purposes of determining stockholders entitled to receive dividends, or entitled to notice of or to vote at any stockholders' meeting or any adjournment thereof, which shall be at least fifteen (15) business days prior to the date of such stockholders meeting.

ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	The Manner of Election or Appointment, Qualification, Functions, and the Term of Office of All Officers other than Directors/Trustees

**TO** ARTICLE III OFFICERS

Section 1 - Enumeration. The officers of the Corporation shall be a Chairman of the Board, one or two (2) Vice-Chairmen of the Board, President, Treasurer and Corporate Secretary and Assistant Corporate Secretary. All the officers shall be elected by the Board of Directors and, except for the President, need not be members of the Board. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 11 - Treasurer. The Treasurer, who must be a resident, shall have charge of the funds, securities, receipts and other disbursements of the corporation. He shall deposit or cause to be deposited all money or other valuable effects in the name and to the credit of the corporation in such banks or trust companies, or with such bankers or other depositaries, as the Board of Directors may, from time to time, designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the corporation, and of all his transactions as Treasurer. As soon as may be after the close of each fiscal year, He shall keep correct books of account of all the business and transactions of the Corporation. In case of the absence of the Treasurer, or in his inability to act, the Assistant Treasurer, or if there be more than one, such Assistant Treasurer, as the Board of Directors may designate, shall have the foregoing powers and duties. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)



[new provisions]

Section 13- Compliance Officer. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance. The Compliance Officer shall have, among others, the following duties and responsibilities:

- a.) Ensure proper onboarding of new directors;
- b.) Monitor, review, evaluate, and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;
- c.) Report to the Board if violations are found and recommend the imposition of appropriate disciplinary action;
- d.) Ensure the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;
- e.) Appear before the SEC when summoned in relation to compliance with the Corporate Governance Code and other relevant rules and regulations;
- f.) Collaborate with other departments within the company to properly address compliance issues, which may be subject to investigation;
- g.) Identify possible areas of compliance issues and work towards the resolution of the same;
- h.) Ensure the attendance of board members and key officers to relevant trainings; and
- i.) Perform such other duties and responsibilities as may be provided by the Board and the SEC. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

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**FROM**      **ARTICLE III OFFICERS**

Section.1 – Enumeration. The officers of the Corporation shall be a Chairman of the Board, one or two Vice-Chairmen of the Board, President, Executive Vice-President, Senior Vice- President, such number of Vice-Presidents and Assistant Vice- Presidents as the Board of Directors may determine, Treasurer, Assistant Treasurer, Corporate Secretary and Assistant Corporate Secretary. All the officers shall be elected by the Board of Directors and except for the President, need not be members of the Board.

Section 11 – Treasurer. The Treasurer shall have charge of the funds, securities, receipts and disbursements of the corporation. He shall deposit or cause to be deposited all money or other valuable effects in the name and to the credit of the corporation in such banks or trust companies, or with such bankers or other depositaries, as the Board of Directors may, from time to time, designate. He shall render to the President or to the Board of Directors whenever required an account of the financial condition of the corporation, and of all his transactions as Treasurer. As soon as may be after the close of each fiscal year, He shall keep correct books of account of all the business and transactions of the Corporation. In case of the absence of the Treasurer, or in his inability to act, the Assistant Treasurer, or if there be more than one, such Assistant Treasurer, as the Board of Directors may designate, shall have the foregoing powers and duties.

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**ORGANIZATIONAL DETAIL**

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	The Time, Place, and Manner of Calling and Conducting Regular or Special Meetings of the Directors/Trustees

**TO**      **ARTICLE II BOARD OF DIRECTORS**

Section 5 - Regular and Special Meetings. The Board of Directors shall hold regular quarterly meetings, at such



time and places as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the Chairman, the President or by the Secretary at the written request of any two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be mailed to each director through electronic mail, messaging service or such other manner as may be provided in these By-Laws or by board resolution at least two (2) days prior to the date fixed for the meeting. The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is so taking part in said meeting can actively participate in the deliberations on matter taken up therein, provided that every director shall be so constructively present in at least twenty-five percent (25%) of the regular Board meetings and shall physically attend at least twenty-five percent (25%) of the regular Board meetings, provided further that the total required attendance of every director shall be at least fifty percent (50%) of the regular Board meetings convened during his term. (as amended on May 25, 2023 and on August 31, 2023)

**FROM ARTICLE II BOARD OF DIRECTORS**

Section 5 – Regular and Special Meetings. The Board of Directors shall hold regular monthly meetings, at such time and places as the Board of Directors may prescribe. Special Meetings of the Board of Directors may be called by the Chairman, the President or by written request for two (2) directors. Notice of all regular and special meetings of the Board of Directors shall be mailed to each director at his last known post office address, or delivered to him personally, or left at his office, or transmitted by email, fax, telegraph or telephone at least two (2) days prior to the date fixed for the meeting. The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and videoconferencing as long as the director who is' so taking part in said meeting can actively participate in the deliberations on mater taken up therein, provided that every director shall be so constructively present in at least twenty-five (25%) of the regular Board meetings and shall physically attend at least twenty-five percent (25%) of the regular Board meetings, provided further that the total required attendance of every director shall be at least fifty percent (50%) of the regular Board meetings convened during his term.

**ORGANIZATIONAL DETAIL**

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	The Powers, Qualifications, Duties, Term, and Compensation of Directors/Trustees

**TO ARTICLE II BOARD OF DIRECTORS**

Section 1 - Election, Qualification and Powers. The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by its Board of Directors. The Board of Directors shall consist of eleven (11) members, but such number may be altered from time to time in accordance with law. Of the eleven (11) members of the Board of Directors, at least three (3) members shall be independent directors, provided that the Board of Directors may choose to have more independent directors. The members of the Board of Director shall be chosen by the stockholders of the Corporation entitled to vote in accordance with law at the annual meeting and shall hold office for one year and until their successors are elected and shall be qualified. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 6 - Vacancies. If any vacancy shall occur among the directors other than by removal or by expiration of term, such vacancy shall be filled by the remaining directors if any, constituting a quorum at any meeting at which a



quorum shall be present, if not, any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned the purpose thereof. In case vacancy in the Board, the remaining directors shall continue to act, but if any time their number is reduced to less than a quorum, a special meeting of the stockholders entitled to vote shall be called to fill up the vacancies.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose.

When the vacancy arises as a result of removal by the stockholders, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director elected to fill a vacancy shall be referred to as replacement director and shall serve only for the unexpired term of the predecessor in office.

However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 8 - Compensation. Directors of such, shall not receive any stated salary for their services, but by resolution of the Board of the Directors, a fixed sum and expenses of attendance, if any, may be allowed for the attendance at each regular or special meeting of the Board, provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving the compensation therefor. The Board of Directors may provide by resolution that a fixed sum and expenses of attendance, if any, may be allowed to the members of the Board Committees and other special or standing committees created by the Board who attend regular or special meetings of such committees; provided, however, that the Directors shall not participate in the determination of their own per diems or compensation.

Any additional compensation, other than per diems, to be given to the members of the Board of Directors shall be subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

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**FROM**      **ARTICLE II BOARD OF DIRECTORS**

Section 1 - Election, Qualification and Powers. The corporate powers of the Corporation shall be exercised, its business conducted, and its property controlled by its Board of Directors. The Board of Directors shall consist of eleven (11) members, but such number may be altered from time to time in accordance with law. Of the eleven (11) members of the Board of Directors, at least two (2) members shall be independent directors, provided that the Board of Directors may choose to have more independent directors. The members of the Board of Director shall be chosen by the stockholders of the Corporation entitled to vote in accordance with law at the annual meeting and shall hold office for one year and until their successors are elected and shall be qualified.

Section 6 – Vacancies. If any vacancy shall occur among the directors by death, resignation, or otherwise, such vacancy shall be filled by the remaining directors if any, constituting a quorum at any meeting at which a quorum shall be present, if not, any such vacancy may also be filled by the stockholders entitled to vote by ballot, at any meeting or adjourned meeting held during such vacancy provided the notice of the meeting shall have mentioned the purpose thereof. In case of a vacancy in the Board, the remaining directors shall continue to act, but if any time their number is reduced to less than a quorum, a special meeting of the stockholders entitled to vote shall be called to fill up the vacancies.



Section 8 – Compensation. Directors of such, shall not receive any stated salary for their services, but by resolution of the Board of the Directors, a fixed sum and expenses of attendance, if any, may be allowed for the attendance at each regular or special meeting of the Board, provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may provide by resolution that a fixed sum and expenses of attendance, if any, may be allowed to the members of the Board committees, and other special or standing committees created by the Board who attend regular or special meetings of such committees.

ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	The Required Quorum in Meetings of Stockholders/Members

**TO** ARTICLE I- MEETINGS

Section 5 [renumbered] - Quorum. At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum, for the transaction of business, and in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall be held or to which it may have been adjourned, or any officer entitled to preside such meeting or to act as secretary thereof may adjourn such meeting for a period not exceeding twenty days. A stockholder who participates in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings; provided, that the votes are received before the Corporation finishes the tally of votes. (as amended on August 31, 2022 and on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**FROM** ARTICLE I- MEETINGS

Section 6 - Quorum. At any meeting of the stockholders, the holders of record for the time being of a majority of the stock of Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum, for the transaction of business, and in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall be held or to which it may have been adjourned, or any officer entitled to preside such meeting or to act as secretary thereof may adjourn such meeting for a period not exceeding twenty days. A stockholder who participate in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings. (As amended on August 31, 2022)

ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No



<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	Addition and/or Deletion of New Provisions in the Existing Articles of By-Laws

**TO**            **ARTICLE I MEETINGS**  
Section 4. Order of Business [deleted]

## **ARTICLE II BOARD OF DIRECTORS**

Section 11. [new] Disqualification. In addition to the disqualification of directors under Section 26 of the Revised Corporation Code, relevant regulations and the corporation's Manual of Corporate Governance, a stockholder shall not be eligible to be elected to the Board of Directors if he/she represents an interest adverse to or in conflict with those of the corporation or if he/she is an officer or stockholder of a corporation which competes with or is antagonistic to that of the Corporation as may be determined by the Board of Directors. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

**ARTICLE II- A [new] COMMITTEES**  
(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 1. Committees – The Board of Directors shall constitute an Audit Committee, a Corporate Governance Committee, a Nomination Committee and such other committees that the law, regulations and the Corporate Governance Code may mandate. In addition, the Board of Directors may create other committees as it may consider necessary or advisable for the proper operation of the affairs of the corporation, with the powers to be determined by the Board of Directors. All established committees shall have committee charters setting forth their respective purposes, membership, structures, operations, reporting processes, resources and other relevant information, including the standards for evaluating the performance of the committees. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 2. Corporate Governance Committee – The Corporate Governance Committee shall assist the Board of Directors in fulfilling its corporate governance responsibilities. The Committee shall be composed of at least three (3) members of the Board of Directors, all of whom shall be independent directors, including the committee's chairperson. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 3. Audit Committee – The Board of Directors shall constitute an Audit Committee which shall be composed of at least three (3) members of the Board of Directors, the majority of whom shall be independent directors, including the committee's chairperson, preferably with accounting, auditing or related financial management expertise of experience. The Audit Committee shall, among others, provide oversight of the Corporation's financial reporting and control and internal and external audit functions. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 4. Risk Committee – The Board of Directors shall constitute a Risk Committee which shall be composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management. The Risk Committee shall, among others, shall be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Sec 5. Nominating Committee – The Board of Directors shall constitute a Nominating Committee which shall be composed of at least three members, all of whom should be independent directors, including the Chairman. The Nominating Committee shall, among others, determine the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need



and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.  
(as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Sec 6. Compensation and Remuneration Committee – The Board of Directors shall constitute a Compensation and Remuneration Committee which shall be composed of at least three (3) members, all of whom should be independent directors, including the Chairman. The Compensation and Remuneration Committee shall, among others, establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

#### ARTICLE III OFFICERS

Section 13 [new]- Compliance Officer. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance. The Compliance Officer shall have, among others, the following duties and responsibilities:

- a.) Ensure proper onboarding of new directors;
- b.) Monitor, review, evaluate, and ensure the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;
- c.) Report to the Board if violations are found and recommend the imposition of appropriate disciplinary action;
- d.) Ensure the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;
- e.) Appear before the SEC when summoned in relation to compliance with the Corporate Governance Code and other relevant rules and regulations;
- f.) Collaborate with other departments within the company to properly address compliance issues, which may be subject to investigation;
- g.) Identify possible areas of compliance issues and work towards the resolution of the same;
- h.) Ensure the attendance of board members and key officers to relevant trainings; and
- i.) Perform such other duties and responsibilities as may be provided by the Board and the SEC. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

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#### FROM

#### ARTICLE I MEETINGS

##### Section 4 . Order of Business

The order of business of the annual meeting of the stockholders shall be as follows:

1. Proof of the required notice of meeting.
2. Proof of the presence of a quorum
3. Presentation and approval of minutes of previous meeting.
4. Presentation and approval of the Annual Report.
5. Ratification of all acts of the Board of Directors and Management.
6. Unfinished Business.
7. New Business
8. Election of directors for ensuing year.
9. Appointment of External Auditors
10. Other Matters
11. Adjournment.

The order of business to be followed at any regular meeting may be changed by vote of majority in the interest of the stockholders entitled to vote, present or represented at such meetings.

The order of business to be followed at any special meeting may be determined by the presiding officer or by vote of the majority in the interest of the stockholders entitled to vote, present or represented at such meeting.

#### ARTICLE II BOARD OF DIRECTORS

Sections 1 - 10 only

[No previous ARTICLE II- A COMMITTEES]

## ARTICLE III OFFICERS

Sections 1 - 12 only

### ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	The Time, Place, and Manner of Calling and Conducting Special Meetings of the Stockholders/Members

### TO ARTICLE I- MEETINGS

Section 2 - Special Meetings. The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) majority members of the Board of Directors, at its own instance; (b) the Chairman; or (c) by stockholders owning at least ten percent (10%) of the total outstanding capital stock of the corporation; provided that such stockholders have continuously held such shares for at least one (1) year prior to the Corporate Secretary's receipt of such stockholders' written call for a special meeting and provided further that such call complies with the procedures and requirements set forth in relevant regulations. Such call shall state the purpose or purposes of the meeting, which must affect the legitimate interest of the stockholders, is germane to the stockholders' interest, and should not include the removal of any director. A special meeting cannot be called within sixty (60) days from the previous meeting on the same matter, except as approved by a majority of the Board of Directors. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

Section 3 - Notice of Meetings. A written or printed notice of every regular or special meeting of the stockholders stating the time and place and, in the case of special meetings, the objects thereof, shall be prepared and mailed by the Corporate Secretary of the corporation, postage prepaid, or sent by cable, facsimile, electronic-mail or other electronic means to each stockholder of record entitled to vote thereat to the last known post office address, and/or by facsimile or electronic-mail address of each stockholder last known to the Secretary or as shown by the corporation's stock transfer books at least twenty one (21) calendar days before the date of any such regular meeting and at least one (1) week before the date of any special meeting. No failure or irregularity of notice of any regular or special meeting shall invalidate the same or any proceedings thereat. (as amended on May 25, 2023, on August 31, 2023 and on September 20, 2023)

A stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of communication. The stockholder concerned shall notify the Corporate Secretary of his intention to participate in the meeting via remote communication, within three (3) business days prior to the meeting and the Corporate Secretary shall not such fact in the minutes of the meeting. (as amended on August 31, 2022)

### FROM ARTICLE I - MEETINGS

Section 2 – Special Meetings. Special Meeting of the stockholders may be called by the Chairman, or by order of the Board of Directors, whenever he or they shall deem it necessary, and it shall be the duty of the Chairman to order and call such special meetings whenever the stockholders of record of not less than one-fourth of the outstanding capital stock of the Corporation shall in writing so request.



Section 3 – Notice of Meetings. Notice of the time and place of holding any annual meeting, or any special meeting, of the stockholders, shall be given either by mailing the same enclosed in a postage prepaid envelope addressed to each stockholder on record entitled to vote at the address left by such stockholder with the Secretary of the Corporation, or at his last known post office address, or by delivering the same to him in person, at least fifteen (15) days before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to furnish such address, notices may be served to him by mail directed to him at his last known post office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of the stockholders of the Corporation owning the required number of shares entitled to vote. No notice of any meeting need be published in any newspaper. The stockholders of the Corporation entitled to vote may, by unanimous consent in writing, waive notice of the time, place and purpose of any meeting of stockholders and any action taken at a meeting held pursuant to such waiver shall be valid and binding. A stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of communication. The stockholder concerned shall notify the Corporate Secretary of his intention to participate in the meeting via remote communication, within three (3) business days prior to the meeting and the Corporate Secretary shall note such fact in the minutes of the meeting. (as amended August 31, 2022)

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ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

<b>Corporate Name</b>	BASIC ENERGY CORPORATION
<b>Date of Approval by the Commission</b>	
<b>Delegated by at least 2/3 of the outstanding capital stock</b>	No
<b>Approved by majority of the Directors</b>	31 August 2023
<b>Approved by at least two-thirds (2/3) of the outstanding capital stock</b>	20 September 2023
<b>Subject of Amendment</b>	The Form for Proxies of Stockholders/Members and the Manner of Voting Them

**TO** ARTICLE I - MEETINGS

Section 4 [renumbered] - Voting at Stockholders' Meeting. At every meeting of the stockholders of the Corporation, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may vote in person, by proxy, or through remote communication or in absentia. The proxy shall have been in writing by the stockholder himself or his duly authorized attorney. The instrument authorizing a proxy to act shall be submitted to the Secretary at least ten (10) days prior to the date of the meeting. In the election of directors of the Corporation, the stockholders may vote through remote communication. (as amended on August 31, 2022, on May 25, 2023, on August 31, 2023 and on September 20, 2023)

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**FROM** ARTICLE I- MEETINGS

Section 5 – Voting at Stockholder's Meeting. At every meeting of the stockholders of the Corporation, every stockholder entitled to vote shall entitled to one vote for each share of stock standing in his name on the books of the Corporation provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself or his duly authorized attorney. The instrument

authorizing a proxy to act shall be submitted to the Secretary at least ten (10) days prior to the date of the meeting. In the election of directors of the Corporation, the stockholders may vote through remote communication. (As Amended on August 31, 2022)

ORGANIZATIONAL DETAIL

TRN-R062024-CRMD01243N

Corporate Name	BASIC ENERGY CORPORATION
Date of Approval by the Commission	
Delegated by at least 2/3 of the outstanding capital stock	No
Approved by majority of the Directors	31 August 2023
Approved by at least two-thirds (2/3) of the outstanding capital stock	20 September 2023
Subject of Amendment	The Place and Manner of Calling and Conducting Regular Meetings of the Stockholders/Members

TO Article I MEETINGS

Section 1- Annual Meetings. The annual meeting of the stockholders shall be every last Wednesday in the month of June or on such date and at such time as the Board of Directors may fix during its meeting to be held prior to June of each year. The annual meeting of the stockholders shall be held at the principal office of the corporation or, if not practicable, in the city or municipality where the principal office of the corporation is located.

FROM ARTICLE I MEETINGS

Section 1- Annual Meetings. The annual meeting of the stockholders shall be every last Wednesday in the month of June or on such date and at such time and place as the Board of Directors may fix during its meeting to be held prior to June of each year.

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)  
20 September 2023
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, PHILIPPINES
6. Industry Classification Code:  (SEC Use Only)
7. Address of principal office  
GM Building, Florida St., Barangay Wack-Wack  
Greenhills East, Mandaluyong City  
Postal Code 1550
8. Issuer's telephone number, including area code  
(+632) 7917-8118
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	14,668,643,064
Listed with the Exchange	4,210,267,714

11. Indicate the item numbers reported herein:

**Item 9. Other Events**

(a) Results of the Annual Stockholders' Meeting

Please be informed that during the Annual Stockholders' Meeting of Basic Energy Corporation (the "Company") held on September 20, 2023, the stockholders approved / ratified the following:

1. Minutes of the Annual Stockholders' Meeting held on August 31, 2022
2. 2022 President's Report with highlights of the 2022 Consolidated Audited Financial Statements
3. All acts of the Board of Directors and Management for the term 2022-2023.
4. Election of the following as directors of the Company for 2023-2024:
  - a. Ramon F. Villavicencio
  - b. Manuel Z. Gonzalez
  - c. Oscar L. de Venecia, Jr.
  - d. Beatrice Jane L. Ang
  - e. Ramon L. Mapa
  - f. Jaime J. Martinez
  - g. Ma. Rosette Geraldine L. Oquias
  - h. Luisito V. Poblete
  - i. Kim S. Jacinto-Henares as Independent Director
  - j. Andres B. Reyes, Jr. as Independent Director
5. Amendments to the Amended By-Laws of the Company pertaining to - Article I Sections 1 to 6; Article II Sections 1, 5, 6, 8 and 9; Article II Section 11; Article II-A Sections 1 to 6; Article III Sections 1 and 11; Article III Section 13; Article V Sections 1 and 2; Article VII and Article X
6. Appointment of Reyes Tacandong & Co. as the external auditor for calendar year 2023 and appointment of Mr. Joseph C. Bilangbilin and Mr. Manuel P. Buensuceso as the engagement partners.

(b) Results of the Organizational Board Meeting

During the Organizational Board Meeting of the Corporation held immediately after the Annual Stockholders' Meeting, the following were appointed officers, members of the advisory board and board committees:

**Officers:**

Ramon F. Villavicencio	-	Chairman of the Board
Manuel Z. Gonzalez	-	Vice Chairman
Oscar L. de Venecia, Jr.	-	Vice Chairman & CEO
Luisito V. Poblete	-	President & COO
Alain S. Pangan	-	Vice President - Finance / Treasurer
Darius A. Marasigan	-	Business Development & Risk Management Officer
Gwyneth S. Ong	-	Corporate Secretary
Janice L. Co	-	Assistant Corporate Secretary
Dominique P. Pascua	-	Compliance Officer

**Advisory Board:**

Jose C. de Venecia, Jr.	-	Chairman
Oscar S. Reyes	-	Vice Chairman



Seiichi Wada	-	Member
Jose P. de Venecia III	-	Member
Gabriel R. Singson, Jr.	-	Member
Reynaldo T. Casas	-	Member
Francis C. Chua	-	Member
Supasit Pokinjaruras	-	Member

***Audit Committee:***

(vacant) (ID)	-	Chairman
Kim S. Jacinto-Henares Kim (ID)	-	Member
Andres B. Reyes, Jr. (ID)	-	Member
Ma. Rosette Geraldine L. Oquias	-	Member
Jaime J. Martinez	-	Member

***Risk Committee:***

Kim S. Jacinto-Henares Kim (ID)	-	Chairman
Andres B. Reyes, Jr. (ID)	-	Member
Manuel Z. Gonzalez	-	Member
Jaime J. Martinez	-	Member
(vacant) (ID)	-	Member

***Nominating Committee:***

Manuel Z. Gonzalez	-	Chairman
Oscar L. de Venecia, Jr.	-	Member
Ramon L. Mapa	-	Member
Luisito V. Poblete	-	Member
Kim S. Jacinto-Henares Kim (ID)	-	Member

***Compensation and Remuneration Committee:***

Ramon L. Mapa	-	Chairman
Andres B. Reyes, Jr. (ID)	-	Member
Jaime J. Martinez	-	Member
Ma. Rosette Geraldine L. Oquias	-	Member
(vacant) (ID)	-	Member

***Corporate Governance Committee:***

Andres B. Reyes, Jr. (ID)	-	Chairman
Kim S. Jacinto-Henares Kim (ID)	-	Member
Beatrice Jane L. Ang	-	Member
Manuel Z. Gonzalez	-	Member
(vacant) (ID)	-	Member

***Related Third Party Transaction Committee:***

Kim S. Jacinto-Henares Kim (ID)	-	Chairman
Andres B. Reyes, Jr. (ID)	-	Member
Jaime J. Martinez	-	Member
(vacant) (ID)	-	Member

The vacancy caused by the recent passing of Independent Director Reynaldo D. Gamboa was acknowledged by the group. The Company is in the process of collating a list of viable candidates which will be endorsed to the Nominating Committee to fill up the vacancy.

#### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BASIC ENERGY CORPORATION**

By:

  
JANICE L. CO  
*Assistant Corporate Secretary*

Reviewed & Noted By:

  
DOMINIQUE P. PASCUA  
*Compliance Officer*

Date: September 20, 2023