



NOTICE OF ANNUAL STOCKHOLDERS MEETING

Notice is hereby given that the regular Annual Meeting of Stockholders of **BASIC ENERGY CORPORATION** will be held **on Wednesday, August 31, 2022 at 3:00 p.m.**, via remote communication, with the following agenda:

A G E N D A

1. Call to Order
2. Certification of Due Notice of Meeting and Existence of Quorum
3. Approval of Minutes of the Annual Stockholders' Meeting held on November 24, 2021
4. Presentation of the 2021 Annual Report
5. Presentation of the 2021 Audited Consolidated Financial Statements
6. Ratification of All Acts of the Board and Management for 2021-2022
7. Election of Directors for the term 2022-2023
8. Appointment of External Auditors for the 2022 Financial Statements
9. Proposed amendment to Article Third of the Amended Articles of Incorporation on the change of the principal office address of the Corporation from Makati City to Mandaluyong City, and proposed amendments to Sections 3, 5 and 6 of Article I of the Amended By-laws on the participation, voting and attendance for quorum purposes of stockholders at the annual stockholder meetings via remote communication, and proposed amendment to Article VIII of Amended By-laws so as update the principal office address in the corporate seal of the Corporation.
10. Confirmation/ratification of the issuance of the 990,000,000 private placement shares issued in 2007 and the 9,827,990,853 shares to Map 2000 Development Corporation issued on September 10, 2021; and
11. Appointment of External Auditors for the 2022 financial statements.
12. Other Matters
13. Adjournment

Given the continuing threat of the COVID-19 community transmission, the annual stockholders meeting shall be held via remote communication, where stockholders may participate and vote in absentia, using the link that will be posted at the Corporation's website: www.basicenergy.ph. Stockholders who wish to participate in the meeting via remote communication may contact the undersigned at apgahol@basicenergy.ph. As required under SEC regulations, there will be audio and visual recordings of the meeting for future reference. The processes for the registration, participation and voting by stockholders are attached as Annex A hereof.

Only stockholders of record at the close of business on **August 10, 2022** are entitled to notice of, and to vote at this meeting. For this purpose, the Stock and Transfer Books of the Corporation shall be closed from August 10 to 31, 2022.

Should you wish to authorize a representative to attend the meeting in your behalf, please accomplish the attached Proxy Form (Annex B) and (a) mail or deliver the same at the principal office of the Corporation at the UB 111 Paseo de Roxas Building, Paseo de Roxas, Legaspi Village, Makati City, or (b) email a copy to the undersigned at apgahol@basicenergy.ph, on or before **August 19**,

2022. Validation of proxies will be on August 25, 2022 at 3:00 p.m. at the principal office of the Corporation.

Please find attached the processes for the nomination and election of directors and the list of actions taken by the Board of Directors and Management for the term 2021-2022, as Annex C and Annex D hereof, respectively. You may access the 2022 Definitive Information Statement, the 2021 Management Report, SEC Form 17-A for 2021 and other pertinent or related documents from the Corporation's website at www.basicenergy.ph or at the PSE Edge, or you may request copies thereof from the undersigned during business hours at the principal office of the Corporation.

A copy of the Minutes of the 2021 Annual Stockholders Meeting are available for your perusal at the principal office of the Corporation during business hours and at the Corporation's website at www.basicenergy.ph.

We look forward to your attendance at the Annual Stockholders' Meeting.

Makati City, July 20, 2022.


ANGEL P. GAHOL
Corporate Secretary

ANNEX A
Notice of Annual Stockholders Meeting

**REQUIREMENTS AND PROCEDURES FOR VOTING IN ABSENTIA
AND PARTICIPATION VIA REMOTE COMMUNICATION AT THE ANNUAL STOCKHOLDERS MEETING
OF BASIC ENERGY CORPORATION**

I. PARTICIPATION AND VOTING IN ABSENTIA OF STOCKHOLDERS

Stockholders of Basic Energy Corporation (“the Company”) as of August 10, 2022 (“Stockholders”) may participate and exercise their right to vote on the agenda items in the 2022 Annual Stockholders Meeting (ASM) of the Company, to be held on August 31, 2022 at 3:00 pm by remote communication and voting in absentia. Voting in absentia means that stockholders shall have the opportunity to vote during the ASM without being physically present during the meeting.

II. REGISTRATION OF STOCKHOLDERS AND PROXY HOLDERS

a. The right to participate and to vote are subject to the successful registration of the Stockholders with the Company’s Stockholders Registration platform posted at the Company’s website www.basicenergy.ph. The registration will run from August 10, 2022, up to the close of business hours on August 29, 2022. After this latter date, stockholders will no longer be allowed participate by remote communication nor vote in absentia at the ASM.

b. To register, the Stockholder and Proxy Holders shall be requested to create a Log In Account and provide the items enumerated below to prove his/her identity and his/her right to participate and vote in the ASM:

- 1) Stockholder Name (First Name, Middle Name and Last Name);
- 2) Complete address;
- 3) E-mail address;
- 4) Contact number;
- 5) Digital copy of the front and back portions of the Stockholder’s two (2) valid government-issued IDs (in JPG format) (which shall be attached to the registration form);
- 6) If the Stockholder has issued a Proxy in favor of another person, the proxy holder shall likewise input under his name items 1) to 5) above; and
- 7) If the Stockholder who has issued a Proxy is a corporate entity, the digital copy of the Stockholder’s Secretary’s Certificate and Proxy shall be attached to the registration form.

c. The Company reserves its right to require additional personal data or documents to ensure the identity and validate the right of the Stockholder or his/her Proxy to participate and vote in the ASM. At all times, the right of the Stockholder to the privacy of his/her personal data as provided in the Data Privacy Act shall be ensured.

d. The Stockholder and his/her proxy shall be advised by email acknowledging his/her registration, or should there be additional requirements needed by the Company.

e. The registration data and other requirements shall be validated by the Company upon submission of the complete registration requirements and not later than three (3) business days prior to the ASM.

f. Upon successful registration, the Stockholder, or his/her proxy, will be given access to the ASM live stream and will be required to log-in to his/her Account and his/her successful log-in shall be considered as attendance in the ASM and shall be considered in the determination of quorum in the ASM.

III. PARTICIPATION VIA REMOTE COMMUNICATION

a. Only the stockholders, or their proxies, who have successfully registered with, and have logged in at the Company's website may be given access to the ASM livestream video service that will allow Stockholders or their proxies to participate in the ASM.

b. The Company will provide mechanisms to ensure that stockholders or their proxies shall have the opportunity to participate in the ASM, including the ability to read the presentations and hear substantially the discussions during the ASM.

c. Stockholders or their proxies may raise questions and clarifications on the agenda items.

d. Proceedings of the meeting shall be recorded. Stockholders may request for access to the recorded webcast of the ASM by sending an email to the Corporate Secretary at apgahol@basicenergy.ph.

IV. VOTING PROCEDURES

a. All agenda items indicated in the Notice of the Meeting will be set out in the digital absentee ballot and the registered Stockholder, or his/her proxy, may vote as follows:

1) For items other than the election of Directors, the registered Stockholder, or his/her proxy, will have the options to vote "Approve," "Disapprove," or "Abstain" or "Vote Withheld". The vote is considered cast for all the registered stockholder's shares.

2) For the election of Directors, the registered stockholder, or his/her proxy, may vote for all nominees or cumulate his vote for one or some of the nominees provided that the total number of allowable votes will not exceed the number of shares multiplied by the number of Board seats (Number of Shares x 11 Directors= Number of Voting Shares).

b. Once the registered Stockholder, or his/her proxy, has finished voting on the Agenda items, he/she can proceed to submit his/her electronic ballot by clicking the 'Submit' button. After the electronic ballot has been submitted, the registered Stockholder or his/her proxy may no longer change his/her vote.

c. The integrity and secrecy of votes shall be protected. As such, all votes received will be tabulated and validated by the Office of the Corporate Secretary. The external auditors will also be present to validate the results.

d. The Corporate Secretary shall report the results of voting during the meeting.

(Nothing Follows)

ANNEX D
Notice of 2022 Annual Stockholders Meeting

ACTIONS TAKEN BY THE BOARD AND MANAGEMENT FOR THE TERM 2021-2022

DATE OF MEETING	TYPE OF MEETING	ACTIONS TAKEN
November 18, 2021	Regular Meeting	Approval of the G&A budget for 2022
November 24, 2021	Organizational Meeting	<ol style="list-style-type: none"> 1) Election of Directors and Officers of subsidiaries of the Company for the term 2021-2022. 2) Appointment of Members of the Advisory Board and Board Committees for the term 2021-2022. 3) Appointment of Officers of the Company for the term 2021-2022.
December 15, 2021	Regular Meeting	<ol style="list-style-type: none"> 1) Approved the issuance of the stock certificate of M2DC covering 9,627,990,853 shares and the listing of the shares with the Philippine Stock Exchange. 2) Approved the renewal of the Directors and Officers Liability Insurance from Starr Insurance Companies. 3) Approved the schedule of the proposed Board Meetings for 2022. 4) Approved the Nomination and Election of Ramon F. Villavicencio as Director and Chairman of the Board of the Company.
January 27, 2022	Regular Meeting	Approved the schedule of the Board meetings of the Company's subsidiaries, namely: Mabini Energy Corporation and Basic Renewables, Inc.

February 24, 2022	Regular Meeting	Approved to house the solarization project of Basic Renewables, Inc. and the budget of Php 40Million to cover the capital expenditures and operational expenses of the project.
March 31, 2022	Regular Meeting	<p>1) Approved the 2021 Audited Financial Statements of Basic Energy Corporation as parent company and authorized its filing with SEC and PSE.</p> <p>2) Approved to set the Annual Stockholders Meeting to June 29, 2022 via-remote communication and that the notices of the ASM be distributed via publication of the notice and other documents as alternative mode of distribution of 2022 ASM notices, with a record date of June 7, 2022.</p> <p>3) Approved to authorize the Company to enter into a Memorandum of Agreement with E & P Green Energy, Inc. (EPGEN) on the borrowing of the solar panels, accessories and related equipment owned by EPGEN.</p> <p>4) Approved the amendment to Article Third of the Amended Articles of Incorporation changing the place of principal address to GM Building, Florida St., Greenhills East, Barangay Wack Wack, Mandaluyong City, subject to stockholders' approval at the Annual Stockholders meeting.</p>
April 28, 2022		<p>1) Approved the nominations of Board of Directors for the term 2022-2023 as follows:</p> <p style="padding-left: 40px;">Ramon F. Villavicencio Manuel Z. Gonzalez Oscar L. de Venecia, Jr. Beatrice Jane L. Ang Ramon L. Mapa Jaime J. Martirez Ma. Rosette Geraldine L. Oquias Supasit Pokinjaruras</p>

		<p>Reynaldo D. Gamboa- Independent Director Kim S. Jacinto-Henares-Independent Director Andres B. Reyes, Jr. Independent Director</p> <p>2) Approved the Agenda for the 2022 Annual Stockholders Meeting, as follows:</p> <ul style="list-style-type: none"> I. Call to Order II. Certification of Due Notice of Meeting and Existence of Quorum III. Approval of Minutes of the Annual Stockholders Meeting held on November 24, 2021 IV. Approval of the President’s Report with Highlights of the 2021 Audited Consolidated Financial Statements V. Ratification of All Acts of the Board and Management for 2021-2022 VI. Election of Directors for term 2022-2023 VII. Approval of the Proposed Amendments to the Amended Articles of Incorporation and Amended By-Laws VIII. Appointment of the External Auditor for the 2022 Financial Statements IX. Other Matters X. Adjournment <p>3) Approved the Amendments to the Amended By-laws, as follows:</p> <ul style="list-style-type: none"> a. Section 3, Article 1 of the Amended By-Laws by adding a new paragraph to read as follows: <p style="padding-left: 40px;">Section 3 Article 1- Notice of Meeting:</p> <p style="padding-left: 40px;">“A Stockholder who cannot physically attend any meeting of stockholders may participate in such meeting through remote communications or other alternative mode of</p>
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		<p>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> <p>b. Section 5, Article I of the Amended By-Laws by adding a new paragraph to read as follows:</p> <p style="padding-left: 40px;">Section 5, Article I- Voting at Stockholders Meeting</p> <p style="padding-left: 40px;">“In the election of directors of the Corporation, the stockholders may vote through remote communication.”</p> <p>c. Section 6, Article -Quorum</p> <p style="padding-left: 40px;">“A stockholder who participates in the meetings of the stockholders through remote communication shall be deemed present for purposes of quorum at said meetings.”</p> <p>d. Article VII of the Corporate Seal of the corporation shall be changed to read as follows:</p> <p style="padding-left: 40px;">“BASIC ENERGY CORPORATION 1968 MANDALUYONG CITY, METRO MANILA”</p> <p>4) Approved the nomination of Reyes Tacandong & Company as External Auditors for the 2022 Financial Statements of the Company.</p>
<p>May 26, 2022</p>		<p>1) Approve the 2021 Consolidated Audited Financial Statements of Basic Energy Corporation and its subsidiaries and to authorize the submission thereof to the</p>

		<p>Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE) and such other government institutions requiring the submission of said audited financial statements.</p> <p>2) Authorized the Chairman, President and Vice President for Finance to sign the Statement of Management’s Responsibility for the 2021 Consolidated Financial Statements of the Company.</p> <p>3) Approved to reset the 2022 Annual Stockholders Meeting originally scheduled on June 29, 2022 to August 31, 2022 with record date set at August 10, 2022.</p>
<p>June 30, 2022</p>	<p>Regular Meeting</p>	<p>1) Approved the assignment of BEC’s 15% Equity Investment in Vintage EPC Company Limited (VEPC) and VTE International Construction Company Limited (VINTER) to Meta Corporation, and authorized the President & CEO to sign the covering deed of assignment of shares of stock.</p> <p>2) Approved the acquisition of the PV modules and PV Connectors of E & P Green Energy, Inc. to be used for the Company’s solarization projects, and authorized the President & CEO to sign the deed of transfer document/s.</p> <p>3) Approved the shareholders agreement with shareholders of Filoil Energy Company and authorized the President & CEO to sign the said agreement.</p> <p>4) Approved the submission to the Philippine Stock Exchange of the Sworn Undertaking to conduct the follow-on-offering of at least 10% of the outstanding and issued shares of the Company within one year from March 23, 2022.</p> <p>5) Approved the inclusion in the Agenda of the 2022 Annual Stockholders Meeting the confirmation/ratification of the issuance of the 2007 Private Placement shares and the M2DC shares.</p>