

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- ☒ Preliminary Information Statement
☐ Definitive Information Statement

2. Name of Registrant as specified in its charter

BASIC ENERGY CORPORATION

3. Province, country or other jurisdiction of incorporation or organization

MANDALUYONG CITY

4. SEC Identification Number

36359

5. BIR Tax Identification Code

000-438-702-000

6. Address of principal office

GM Building, Florida St., Barangay Wack-Wack, Greenhills East, Mandaluyong City
Postal Code
1556

7. Registrant's telephone number, including area code

(+63) 7917-8118

8. Date, time and place of the meeting of security holders

Jul 23, 2025; 3:00 PM; The Gallery Grand Hyatt Manila Bonifacio Global City, Taguig

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Jul 3, 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

none

Address and Telephone No.

N/A

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	14,688,643,064

13. Are any or all of registrant's securities listed on a Stock Exchange?

☒ Yes ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Basic Energy Corporation BSC

PSE Disclosure Form 17-5 - Information Statement for Annual or Special Stockholders' Meeting

**References: SRC Rule 20 and
Section 17.10 of the Revised Disclosure Rules**

Date of Stockholders' Meeting	Jul 23, 2025
Type (Annual or Special)	Annual
Time	3:00 PM
Venue	The Gallery Grand Hyatt Manila Bonifacio Global City, Taguig; face-to-face; business casual attire
Record Date	Jun 23, 2025

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Jun 23, 2025
End date	Jul 23, 2025

Other Relevant Information

Please see attached Preliminary Information Statement

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer



Notice is hereby given that the Annual Stockholders' Meeting will be held on **Wednesday, July 23, 2025 at 3:00** in the afternoon.

The agenda for the said meeting shall be as follows:

1. Call to Order
2. Certification of Notice of Meeting and Existence of Quorum
3. Approval of the Minutes of the Stockholders' Meeting held on September 18, 2024
4. Presentation of the 2024 Annual Report
5. Presentation of the 2024 Consolidated Audited Financial Statements
6. Ratification of Acts of the Board of Directors and Management for 2024-2025
7. Election of Directors for 2025-2026
8. Appointment of External Auditors for the 2025 Financial Statements
9. Other Matters
10. Adjournment

The annual stockholders meeting shall be held at The Gallery at Grand Hyatt Manila, Bonifacio Global City. 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 June 23, 2025 are entitled to notice of, and to vote at this meeting. For this purpose, the stock and transfer book of the Corporation shall be closed from June 23, 2025 to July 23, 2025.

Should you wish to authorize a representative to attend the meeting in your behalf, please accomplish the attached Proxy Form (Annex B) and email a copy to apgahol@basicenergy.ph, on or before 5:00 pm on July 14, 2025. You may mail or deliver the hard copy of same to the Corporation at 6F, 11th Corporate Center, 11th Avenue corner Triangle Drive, North Bonifacio, Bonifacio Global City, Taguig City. Validation of proxies will be on July 18, 2025 at 3:00 p.m. at 6F, 11th Corporate Center, 11th Avenue corner Triangle Drive, North Bonifacio, Bonifacio Global City, Taguig City.

You may access the 2025 Definitive Information Statement, the 2024 Management Report, SEC Form 17-A for 2024 and other pertinent or related documents from the Corporation's website at www.basicenergy.ph or at the PSE Edge, or you may also request copies thereof from the Corporation. A copy of the Minutes of the 2024 Annual Stockholders Meeting are available for your perusal at the Corporation's website at www.basicenergy.ph. We look forward to your attendance at the Annual Stockholders' Meeting.


Gwyneth S. Ong
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

Proof of notice and determination of quorum

The Company has established a designated page on its website in order to facilitate the registration of and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who votes by proxy shall be deemed present for purposes of quorum.

The Corporate Secretary will certify the date the notice of the meeting was published as required by the Securities and Exchange Commission.

The complete guidelines for voting in absentia is found on the attached Annex A.

Approval of the Minutes of the Stockholders' Meeting held on September 18, 2024

The minutes of the meeting held on September 18, 2024 are posted at the Company website, www.basicenergy.ph

Presentation of the 2024 Annual Report with highlights of the 2024 Consolidated Audited Financial Statements

The President, Mr. Luisito Poblete, will deliver a report to the stockholders on the performance of the Company in 2024 and the outlook for 2025. The financial statements as of December 31, 2024 and the Interim Financial Statements as of March 31, 2025 (FS) are attached in the Information Statement.

A copy of SEC Form 17-A is uploaded to the Company's Website at [www.basicenergy.ph] and PSE EDGE under Company Disclosures.

Ratification of Acts of the Board of Directors and Management for 2024

A summary of the acts of the Board of Directors and Management are attached as Annex D of the Definitive Information Statement and are likewise disclosed in PSE EDGE under Company Disclosures.

Election of Directors for 2025-2026

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected. The eleven nominees receiving the highest number of votes will be declared elected as directors of the company.

Please refer to the attached Annex A for the complete guidelines on voting.

Appointment of External Auditors for the 2025 Financial Statements

Reyes Tacandong & Co., independent auditors, will be recommended to be appointed as the external auditor of the Company for the ensuing year. Representatives of Reyes Tacandong & Co. are expected to be present at the Annual Meeting.

A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the voting stock present at the meeting.

Other Matters

The Chairman will answer questions on matters concerning the Agenda, the Information Statement and the Management Report sent via the voting website.

REQUIREMENTS AND PROCEDURES FOR VOTING IN ABSENTIA 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 June 23, 2025 (“Stockholders”) may participate and exercise their right to vote on the agenda items in the 2025 Annual Stockholders Meeting (ASM) of the Company, to be held on July 23, 2025 at 3:00 pm at The Gallery at the Grand Hyatt Hotel 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 June 24, 2025, up to 5:00pm on July 14, 2024. After this latter date, stockholders will no longer be allowed participate 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 from);
- 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.

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 may also be present to validate the results.
 - d. The Corporate Secretary shall report the results of voting during the meeting.

(Nothing Follows)

Proxy Form

The undersigned stockholder of **BASIC ENERGY CORPORATION** (the "Corporation"), hereby appoints _____ or, in his absence, the Chairman of the Board, or in the latter's absence, the President of the Corporation, as proxy to represent and vote all shares registered in the name of the undersigned at the Annual Meeting of the stockholders of the Corporation scheduled on July 23, 2025 at 3:00 P.M., and any postponements or adjournments thereof, hereby ratifying and confirming all actions taken by said proxy on matters which may properly be taken up at such meeting, its postponements or adjournments. In particular, the undersigned hereby directs the proxy to vote the shares on the following agenda items in the manner indicated below, or if not so indicated, the proxy shall exercise full discretion in acting thereon.

AGENDA ITEM		ACTION			
		Approve	Disapprove	Abstain	
1.	Approval of the Minutes of the Stockholders' Meeting held on September 18, 2024				
2.	Approval of the 2024 Annual Report and Approval of the 2024 Consolidated Audited Financial Statements				
3.	Ratification of Acts of the Board of Directors and Management for 2024				
4.	Election of Directors				Authority to Vote Withheld
	Oscar L. de Venecia, Jr.				
	Manuel Z. Gonzalez				
	Luisito V. Poblete				
	Beatrice Jane L. Ang				
	Ramon L. Mapa				
	Jaime J. Martinez				
	Maria Rosette Geraldine L. Oquias				
	Oscar S. Reyes				
	Kim S. Jacinto-Henares (Independent Director)				
	Andres B. Reyes, Jr. (Independent Director)				
	Josefina Patricia A. Magpale-Asirit (Independent Director)				
7	Appointment of Reyes Tacandong & Co. as External Auditors				

The above-named director-nominees were screened and pre-qualified in accordance with the Corporation's Manual of Corporate Governance and SEC Memorandum Circular No. 19, series of 2016.

Signed this _____, 2025 at _____.

Name of Stockholder: _____

Signature of Stockholder/Authorized Representative: _____

Note: For corporate stockholders, please attach a notarized copy of the Corporate Secretary's Certificate authorizing the issuance of the proxy form and designating the authorized representative of the corporation who will sign the proxy form, together with a copy of a valid ID of the designated authorized representative. For individual stockholders, please attach a copy of a valid ID of the designated authorized representative/proxy.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

- ☒ Preliminary Information Statement
☐ Definitive Information Statement
☐ Additional Materials

2. Name of Registrant as specified in its charter **Basic Energy Corporation**

3. Incorporated in the Philippines
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: **36359**

5. BIR Tax Identification Code: **000-438-702**

6. **GM Building, Florida St., Brgy. Wack Wack, Greenhills East, Mandaluyong City, 1555**

Address of principal office Postal Code

7. Registrant's telephone number, including area code **+63(2) 3224-4383**

8. Date, time and place of the meeting of security holders

Date and Time: **July 23, 2025 at 3:00 P.M.**
Place: **The Gallery at the Grand Hyatt Hotel**

9. Approximate date on which the Information Statement is first to be sent or given to the security holders. **On or before June 30, 2025.**

10. Name of Persons other than the Registrant Filing Proxy Statement : **Not Applicable**

11. Securities registered pursuant to Sections 8 and 12 of the Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	14,668,643,064 14,218,643,064 (Listed)

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes ☒ No ☐

If so, disclose name of the Exchange: **The Philippine Stock Exchange, Inc.**

PART I

A. GENERAL INFORMATION

ITEM I. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

The 2025 Annual Meeting of Stockholders of BASIC ENERGY CORPORATION (the "Corporation") will be held on Wednesday, **July 23, 2025** at 3:00 P.M. at the Gallery at the Grand Hyatt Hotel in Bonifacio Global City.

RECORD DATE

The record date for the purpose of determining stockholders entitled to notice of, and to vote at, the Annual Stockholders Meeting is June 23, 2025.

APPROXIMATE DATE OF RELEASE OF INFORMATION STATEMENT AND PROXY FORM

Date: June 25, 2025

ITEM II – DISSENTERS' RIGHT OF APPRAISAL

The appraisal right of dissenting stockholders is governed by Sec. 80-85 of the Revised Corporation Code, which provide as follows:

The appraisal right may be exercised by any stockholder who shall have voted against (1) an amendment to the Articles of Incorporation that changes or restricts the rights of any stockholder or class of shares, or authorizes preferences in any respect superior to the outstanding shares of any class, or extends or shortens the corporate existence; (2) a sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets; (3) a merger and consolidation; and (4) investment of corporate funds for any purpose other than the primary purpose of the corporation. The dissenting stockholder who votes against any of the aforementioned proposed corporate action shall make a written demand on the corporation for payment of the fair value of his share(s), within thirty (30) calendar days from the date on which the vote was taken. Failure to make the written demand within such period shall be deemed a waiver of the appraisal right.

If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate/s of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. No payment shall be made to any withdrawing stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment. Upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

From the time of the demand for the payment of the fair value by the dissenting stockholder until either the abandonment of the corporate action involved or the purchase of the shares by the corporation, all rights accruing to such shares, including voting and dividend rights shall be suspended. However,

if the dissenting stockholder is not paid the value of his shares within the said 30 days after the award, his voting and dividend rights shall immediately be restored.

The right of the dissenting stockholder to be paid the fair value of his shares shall cease: (i) if the demand for payment is withdrawn by the stockholder with the consent of the corporation (ii) if the corporate action involved is abandoned or rescinded by the corporation or is disapproved by the Securities and Exchange Commission (SEC) where such approval is necessary; or (iii) if the SEC determines that the stockholder is not entitled to appraisal rights. In such cases, the status as stockholder shall be restored and all dividend distributions which would have been accrued on the shares shall be paid to the stockholder.

ITEM III - INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or officer of the Corporation or nominee for election as director, or officer of the Corporation, or past director or officer of the Corporation at anytime since the beginning of the last fiscal year, and to the best knowledge of the Corporation, no associate of a director or officer or nominee for election as director or officer of the Corporation has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Annual Meeting of Stockholders, other than the election as directors of the incumbent directors.

The Corporation has not received any information from a director or nominee-director of the Corporation, either verbally or in writing of his/her intention to oppose any action to be taken by the Corporation at the annual stockholders meeting.

B. CONTROL AND COMPENSATION INFORMATION

ITEM IV - VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

a) **Number of common shares** – 14,668,643,064 common shares as of March 31, 2025. The Corporation has only one class of shares, which are common shares. Of these outstanding shares, 91,955,015 shares (or 0.63%) are held by foreigners as of March 31, 2025. Each share is entitled to one vote, subject to cumulative voting, as explained below. There are no restrictions that limit the payment of dividends on common shares.

b) **Record Date** – June 23, 2025

c) **Voting Rights** - At the annual meeting of stockholders, every stockholder entitled to vote shall have the right to vote the number of shares of stocks standing in his own name in the stock books of the corporation at the time of the meeting. In the election of directors, a stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder as shown in the books of the corporation multiplied by the whole number of directors to be elected. No delinquent stock shall be voted.

d) **Security Ownership of Certain Record and Beneficial Owners and Management**

(1) **Security Ownership of Certain Record and Beneficial Owners**

The entities known to the Registrant to be directly or indirectly the record or beneficial owner of more than 5% of the Corporation's outstanding common shares as of March 31, 2025 are:

(1)Title of Class	(2)Name & Address of Record Owner & Relationship with Issuer	(3) Name of Beneficial Ownership and Relationship with Record Owner	(4)Citizen-ship of Record Owner	(5) No. of Shares Held & Nature of Ownership (Record/ Beneficial)	(6)Percentage
Common Shares	Map 2000 Development Corporation (M2DC)* Bldg. F, Phoenix Sun Business Park, E.Rodriguez Jr. Avenue, Brgy. Bagumbayan, Quezon City	Beneficial Owner: Rafaelito N. Villavicencio, Chairman of M2DC.	Filipino	9,827,990,853 (Record)	67.00%

*MAP 2000 Development Corporation (M2DC) (formerly Map 2000 Energy, Inc.), is a domestic corporation duly registered under the laws of the Republic of the Philippines and is authorized to engage in (a) real estate acquisition, real estate development, rentals, property management and related services, and (2) acquiring shares of stocks of viable corporations to actively exercise the rights of a shareholder. It owns a few real properties being leased out as fuel station lots, office establishment, production plant or commercial lands.

The current Board of Directors and Officers of M2DC are the following:

Rafaelito N. Villavicencio – Chairman
Luisito V. Poblete – Director/ President
Ana Lisa D. Villavicencio – Director/ Treasurer
Manuel Z. Gonzalez – Director
Donna SL. Sansano – Director/ Corporate Secretary

The shares held by M2DC shall be voted by its duly designated proxy in the Proxy Form to be executed by M2DC and submitted prior to the deadline for proxy submission as indicated in the notice of the annual stockholders' meeting.

**Philippine Depository and Trust Corporation ("PDTC") is a wholly-owned subsidiary of the Philippine Central Depository, Inc. ("PCD"), which acts as trustee-nominee for all shares lodged in the PCD system. It was formerly known as the PCD Nominee Corporation. The beneficial owner of such shares are the PCD's participants who hold the shares on their behalf or on behalf of their clients. Under a master Proxy Form to be executed by PDTC, the PCD participants are named as sub-proxies, who in turn shall submit their respective Proxy Forms before the deadline for proxies as required in the notice of the annual stockholders meeting, indicating their duly designated representatives who shall vote for the shares held by their respective clients, when so authorized by them.

PCD is a private corporation organized to implement an automated book entry system of handling securities transactions in the Philippines. Under the PCD procedures, when an issuer of a PCD-eligible issue will hold a stockholders' meeting, the PCD shall execute a pro-forma proxy in favor of its participants for the total number of shares in their respective principal security account as well as for the total number of shares in their client securities account. For the shares held in the principal securities account, the participant concerned is appointed as proxy with full voting rights and powers as registered owner of such shares. For the shares held in the client securities account, the participant concerned is appointed as proxy, with the obligation to constitute a sub-proxy in favor of its clients with full voting and other rights for the number of shares beneficially owned by such clients.

As of March 31, 2025, out of the 14,668,643,064 issued and outstanding shares of the Corporation, 3,939,492,404 shares (or 26.86%) are held by the public.

(2) Security Ownership of Directors and Key Officers

The following are the number of common shares known to the Corporation to be owned beneficially and/or of record by the directors/nominees and key officers of the Corporation, and the percentage of shareholdings of each, as of March 31, 2025

DIRECTORS

Title of Class	Name of Beneficial Owner	Amount of Beneficial Ownership & Relationship w/ Beneficial Owner		Citizenship	Percentage
Common	Oscar L. de Venecia, Jr.	1,196,666 (direct)	45,746,330 (indirect)	Filipino	0.32%
Common	Jaime J. Martinez	0 (direct)	467,500,000 (indirect)	Filipino	3.19%
Common	Luisito V. Poblete	10,000 (direct)	0 (indirect)	Filipino	0%
Common	Beatrice Jane L. Ang	1,000 (direct)	150,944,248 (indirect)	Filipino	1.03%
Common	Andres B. Reyes, Jr.	10,000 (direct)	0 (indirect)	Filipino	0%
Common	Manuel Z. Gonzalez	1 (direct)	0 (indirect)	Filipino	0%
Common	Maria Rosette Geraldine L. Oquias	1 (direct)	0 (indirect)	Filipino	0%
Common	Kim S. Jacinto-Henares	1 (direct)	0 (indirect)	Filipino	0%
Common	Gil A. Buenaventura	10,000 (direct)	0 (indirect)	Filipino	0%
Common	Oscar S. Reyes	10,000 (direct)	7,500,000(indirect)	Filipino	0.05%
Common	Alberto Emilio V. Ramos	10,000 (direct)	0 (indirect)	Filipino	0%
	TOTAL	Direct	Indirect		
		1,247,669	671,690,578		
		672,938,247			4.59%

KEY OFFICERS

Title of Class	Name of Beneficial Owner	Amount of Beneficial Ownership & Relationship w/ Beneficial Owner		Citizenship	Percentage
	Alain S. Pangan	0		Filipino	0%
	Darius A. Marasigan	0		Filipino	0%
	Gwyneth S. Ong	0		Filipino	0%
	Janice L. Co	0		Filipino	0%
	Dominique P. Pascua	0		Filipino	0%

	TOTAL	0		0%
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Number of Shareholders

The Company has only one (1) class of shares - common shares. The total number of holders of common shares of the Company is 6,502 stockholders, as of July 31, 2024.

Market Information

The shares of stock of the Company are traded in the Philippine Stock Exchange. The Company's high and low closing prices for each quarter of years 2022 and 2023, and the first and second quarter of 2024, are as follows:

	High			Low		
	2025	2024	2023	2025	2024	2023
1 st Quarter	0.140	0.247	Php0.360	0.120	Php0.167	Php0.250
2 nd Quarter		0.172	0.270		0.135	0.220
3 rd Quarter		0.158	0.230		0.136	0.180
4 th Quarter		0.143	0.210		0.120	0.170

The last trading price of shares of the Company at close of trading as of May 29, 2025 was Php 0.115 per share, with a high of Php 0.118 per share and a low of Php 0.112 per share.

Top 20 Stockholders as of May 31, 2025:

NAME	NUMBER OF SHARES HELD	PERCENTAGE (To the Total Outstanding Shares)
PCD Nominee Corporation	14,018,184,037	95.565%
Filipino - 13,968,281,305		
Non-Filipino - 49,902,732		
Ecology Energy Corporation	450,000,000	3.067%
Buenconsejo, Mario T. or Stephen Pol	15,000,000	0.102%
B. Buenconsejo		
Samuel Uy	10,000,000	0.068%
Horacio Rodriguez	4,408,523	0.030%
Christine Chua	3,149,221	0.021%
East West Commodities, Inc.	3,019,498	0.020%
PAIC Securities Corporation	2,025,906	0.013%
Northwest Securities, Inc.	1,977,273	0.013%
Santiago Tanchan	1,940,398	0.013%
Joseph D. Ong	1,602,391	0.010%
Phases Realtors Inc.	1,516,002	0.010%
Victoria Duca	1,363,249	0.009%
Aquatic Ranch Development Corp	1,353,080	0.009%
F. Yap Securities, Inc	1,317,969	0.009%
Victoria Duca	1,279,962	0.008%
David Go Sec.Corp	1,262,676	0.008%
Oscar L. De Venecia jr.	1,196,666	0.008%
Ricardo Ng	1,185,000	0.008%

Voting Trust Holders of 5% or more

None of the directors and officers owns 5% or more of the outstanding capital stock of the Corporation. The Corporation is also not aware of any person holding 5% or more of the Corporation's outstanding shares under a voting trust agreement or similar agreement.

Changes in Control

Last December 18, 2020, the Corporation and Map 2000 Development Corporation (M2DC) executed a Memorandum of Agreement covering the subscription by M2DC to Nine Billion Eight Hundred Twenty Seven Million Nine Hundred Ninety Thousand Eight Hundred Fifty Three (9,827,990,853) primary shares of stock of BEC to be issued out of the increase in the authorized capital stock (ACS) of the Corporation from Php2.5 Billion to Php5.0 Billion, representing 67% of the issued and outstanding capital stock of the BEC post-increase. The subscription was subject to the fulfillment of certain conditions, including the approval by the Securities and Exchange Commission (SEC) of the application for said increase in ACS.

On September 10, 2021, the SEC approved the increase in the authorized capital stock of the Corporation to Php 5 Billion and the subscription of M2DC to 9,827,990,853 shares was recorded in the books of the Corporation. As of said date, the said subscribed shares of M2DC represent 67% of the total outstanding capital stock of the Corporation, more than majority control of the Corporation.

Recent Sales of Unregistered or Exempt Securities**a. Delinquent Shares Auctioned to Ecology Energy Corporation**

Of the 1,462,500,000 shares subscribed in 2007 to support the capital increase of the Company in 2007 from Php 500 Million to Php2.5 Billion, 990,000,000 shares have been paid. The remaining 472,500,000 shares were declared delinquent as of June 10, 2021 and were auctioned on August 23, 2021. Only 22,500,000 shares (the "auctioned shares") were sold to three (3) winning bidders at said auction sale. The total amount of the winning bids for the auctioned shares in the amount of Php6,122,736.16 were paid on August 23, 2021. The request for confirmation of exemption from registration of these 22,500,000 shares under Section 10.1 (c) of the Securities Regulation Code, as amended, has been submitted to SEC, and the application for listing of these shares has been submitted to PSE. The 22,500,000 shares have been listed last May 23, 2023.

The remaining 450,000,000 shares, previously declared delinquent, were auctioned, and sold to Ecology Energy Corporation, the winning bidder. On October 27, 2023, the Corporation and Ecology Energy Corporation executed the Subscription Agreement for the Auctioned Shares. The Auctioned Shares were sold for Php129,982,336.67, inclusive of the subscription price at par value, as well as all accrued interest, advertisement costs, and auction expenses.

Dividend Policy

As of date, the company does not have a dividend policy. Currently, the Company is focused on identifying viable projects in order to increase shareholder value.

ITEM V - DIRECTORS AND EXECUTIVE OFFICERS

The following are the directors of the Corporation as of May 31, 2025:

<u>Name</u>	<u>Length/Period of Service</u>
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Manuel Z. Gonzalez	May 12, 2021 up to the present
Oscar L. de Venecia, Jr.	1999-2006; March 30, 2007 up to the present
Luisito V. Poblete	January 2, 2023 up to the present
Beatrice Jane L. Ang	October 23, 2020 to the present
Jaime J. Martinez	October 10, 2007 up to the present
Maria Rosette Geraldine L. Oquias	May 12, 2021 up to the present
Kim S. Jacinto-Henares	May 12, 2021 up to the present
Andres B. Reyes, Jr.	November 26, 2020 up to the present
Oscar S. Reyes	June 27, 2024 up to the present
Alberto Emilio V. Ramos	January 1, 2025 up to the present
Josefina Patricia A. Magpale-Asirit	May 20, 2025 up to the present

Each director of the Corporation holds office for a one (1) year term beginning on the date of his election and expiring at the annual meeting of stockholders next after his election and until his successor shall have been elected and qualified.

NOMINATION OF DIRECTORS AND INDEPENDENT DIRECTORS

The process for the nomination and election of directors are attached as Annex A hereof.

The Board of Directors of the Corporation, upon endorsement of the Nominating Committee composed of Atty. Manuel Z. Gonzalez, as Chairman, with Mr. Oscar L. De Venecia, Jr., Mr. Alberto Emilio V. Ramos, Mr. Luisito V. Poblete, and Ms. Kim S. Jacinto-Henares (independent director) as members, has approved the nomination of the following as directors for election at the annual meeting of stockholders:

Manuel Z. Gonzalez (incumbent director)
Oscar L. de Venecia, Jr. (incumbent director)
Luisito V. Poblete (incumbent director)
Beatrice Jane L. Ang (incumbent director)
Jaime J. Martinez (incumbent director)
Maria Rosette Geraldine L. Oquias (incumbent director)
Kim S. Jacinto-Henares (incumbent independent director)
Andres B. Reyes, Jr. (incumbent independent director)
Oscar S. Reyes (incumbent director)
Alberto Emilio V. Ramos (incumbent director)
Josefina Patricia A. Magpale-Asirit (incumbent independent director)

From the above nominees, the following were nominated as Independent Directors:

Kim S. Jacinto-Henares (incumbent director)
Andres B. Reyes, Jr. (incumbent director)
Josefina Patricia A. Magpale-Asirit (incumbent director)

The Nominating Committee has determined that all the nominees possess all the qualifications and have none of the disqualifications for directorship as prescribed in the Corporation's By-Laws and Manual of Corporate Governance. None of the directors and officers of the Corporation are connected with any government instrumentality, agency or office.

For the purpose of electing the independent directors, the Nominating Committee adopted the independence criteria set out in the Corporation's Manual of Corporate Governance, Section 38 of the Securities Regulation Code and the Code of Corporate Governance for Publicly Listed Companies. The independent directors-nominees, namely: Josefina Patricia A. Magpale-Asirit, Kim S. Jacinto-Henares, and Andres B. Reyes, Jr., are likewise Independent Directors of the subsidiaries of the Corporation and are not officers or employees of the Corporation nor any of its subsidiaries,

and are free from any business or other relationship with the Corporation which could or could reasonably be perceived to materially interfere with the exercise of their independent judgments in carrying out their responsibilities as independent directors.

The nominees for election as independent directors of the Board of Directors were nominated, as follows:

<u>Nominee</u>	<u>Nominating Party</u>	<u>Relationship</u>
Kim S. Jacinto-Henares	Oscar L. de Venecia, Jr.	none
Josefina Patricia A. Magpale-Asirit	Oscar L. de Venecia, Jr.	none
Andres B. Reyes, Jr.	Oscar L. de Venecia, Jr.	none

None of the above directors declined to stand for election to the Board of Directors because of any disagreement with the Corporation or any matter relating to the Corporation's operations, policies or practices.

Board Committees

The present members of the Audit Committee, which reviews the audit plans, reports and findings of the internal and external auditors of the Corporation, among others, are:

Kim S. Jacinto-Henares (Independent Director)	-	Chairman
Andres B. Reyes, Jr. (Independent Director)	-	Member
Jaime J. Martinez	-	Member
Maria Rosette Geraldine L. Oquias	-	Member

The present members of the Risk Committee, which is in charge of identifying the risks involved in all project and investment proposals, assessing its impact on the Corporation and adopting policies for the management of these risks, are:

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

The present members of the Corporate Governance Committee, which is responsible for maintaining and ensuring good governance of the Corporation, are:

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

The present members of the Related Party Transaction Committee, which reviews compliance of the Corporation's related party transaction rules and policies and likewise PSE/SEC rules on the these transactions, are:

Kim S. Jacinto -Henares (Independent Director)	-	Chairman
Oscar S. Reyes	-	Member
Andres B. Reyes, Jr. (Independent Director)	-	Member
Jaime J. Martinez	-	Member

The present members of the Nominating Committee, which reviews the qualifications of nominees to the Board of Directors and the key officers of the Corporation, are:

Manuel Z. Gonzalez	-	Chairman
Oscar L. de Venecia, Jr.	-	Member
Alberto Emilio V. Ramos	-	Member
Luisito V. Poblete	-	Member
Kim S. Jacinto-Henares (Independent Director)	-	Member

The present members of the Compensation and Remuneration Committee, which reviews the compensation and remuneration for directors and key executive officers, are:

Alberto Emilio V. Ramos	-	Chairman
Maria Rosette Geraldine L. Oquias	-	Member
Andres B. Reyes, Jr. (Independent Director)	-	Member
Beatrice Jane L. Ang	-	Member
Jaime J. Martinez	-	Member

The following are the officers of the Corporation as of May 31, 2025:

Oscar L. de Venecia, Jr.	Chief Executive Officer
Luisito V. Poblete	President & Chief Operating Officer
Alain S. Pangan	Vice President for Finance & Treasurer
Darius A. Marasigan	Business Development and Risk
Gwyneth S. Ong	Corporate Secretary
Janice L. Co	Assistant Corporate Secretary
Dominique P. Pascua	Compliance Officer

BACKGROUND INFORMATION

The following are the names, ages, positions and length of service in the Corporation of the nominees for election as directors for 2024-2025, and present key officers of the Corporation, trainings and seminars and continuing education, and their business representations and experiences for the last five (5) years.

DIRECTORS

Manuel Z. Gonzalez, 60 years old, Filipino, is the Vice Chairman of the Board of Basic Energy Corporation. He was elected as director of the Corporation on May 12, 2021 and holds that position up to the present. He is a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006 up to the present. Prior to co-founding MVGS Law, Atty. Gonzalez was a partner with the Picazo Buyco Tan Fider & Santos Law Office until 2006. Atty. Gonzalez has been involved in corporate practice for over 20 years and has extensive experience and has been recognized by "The Legal 500" for his practice in the areas of capital markets, energy, mergers & acquisitions and banking and finance. Atty. Gonzalez currently serves as Director and Corporate Secretary to many corporations including to companies in the Century Pacific Group since 1995, Nomura Holdings Philippines since 2006 and ADP (Philippines), Inc. since 2010.

He has attended continuing legal education programs required for the practice of law and a seminar on corporate governance in 2021. Atty. Gonzalez graduated cum laude with a Bachelor of Arts degree in Political Science and Economics from New York University and received a Bachelor of Laws from the University of the Philippines, College of Law.

Oscar L. De Venecia Jr., 56 years old, Filipino, is the second Vice Chairman and Chief Executive Officer of the Corporation. He was appointed as President & CEO of the Corporation in August, 2011. He has served the Corporation for twenty-two (22) years, holding various executive positions, namely,

as SVP and COO from June, 1997 up to June, 2001 and was the President and CEO from December, 2002 up to November, 2005. He is the President of Basic Biofuels Corporation and Basic Diversified Industrial Holdings, Inc., the Chairman and President of iBasic, Inc., director of Basic Consolidated International, Inc. and President of Southwest Resources, Inc.

He was the President of Forum Energy Philippines, Inc. from November 2005 to April 2007, Chairman and CEO of Blue Bamboo Solutions, Inc. from September, 2002 to December, 2005, a Consultant for Strategic Alliance Development Corporation from March, 2002 and moved as Business Development Manager of Stradcom Corporation from May to November, 2002. He was the President of the Rotary Club of Makati East for the Rotary Year 2010-2011, and is a member of the Management Association of the Philippines. He served as Honorary Vice Consul of the Consulate of Ukraine in the Philippines covering the Clark-Subic Economic Zone from February 2011 until October 2021.

He has attended corporate governance seminars arranged in-house and conducted by SGV & Co. from 2016 to 2019, and thereafter, in the corporate governance seminars conducted by the Institute of Corporate Directors up to 2021. He obtained his degree in Bachelor of Arts in Economics from Fordham University, New York City, in 1996.

Luisito V. Poblete, 65 years old, Filipino, is the President and Chief Operating Officer of the Company since January 2, 2023. He joined the Company as Chief Operating Officer in May 2, 2021. He started doing general management consultancy work from 2018. From 2016 to 2017, he was the President & Managing Director for Total (Philippines) Corporation and previous to that stint, he was the Vice President for Operations and HSEQ from 2013 to 2016 and the Vice President for Operations from 2002-2007. He was also assigned as Health, Safety and Environmental Manager from 2007 to 2009 and as Vice President for HSEQ and Technical from 2009 to 2013 at Total Oil Asia Pacific (Singapore Regional Office).

Prior to his work at Total (Philippines) Corporation, he worked with Pilipinas Shell Petroleum Corporation from 1980 to 1997, handling various operations and engineering positions at the Pandacan installation of the said company.

He attended the corporate governance seminar conducted by the Institute of Corporate Directors for new directors and officers of listed companies in December, 2021. He earned the degree of Bachelor of Science in Mechanical Engineering from the Mapua Institute of Technology and placed Eighth in the PRC Board of Examination for Mechanical Engineers in 1982.

Beatrice Jane L. Ang, 43 years old, Filipino, is a director of Basic Energy Corporation since October, 2020 up to the present. She is presently a Director and the Corporate Secretary of Quindecim Holdings, Inc., a venture providing for healthcare and related services, a position she held since 2017, and the Managing Director and Treasurer of BA Securities, Inc., from 2003 up to the present. She is also the Managing Director of CLMC Group of Companies, which is into manufacturing, import and export of telecommunication facilities, software development, information technology and real estate, among others, from 2003 up to the present. Her international diplomatic experience consists of her being presently the Honorary Consul Designate of the Honorary Consulate of Ukraine and the Special Assistant to the Consul of the Honorary Consulate of Tanzania. She was the Special Assistant to the Consul General of the Honorary Consulate of Peru from 2007 to 2010.

Her socio-civic work experience includes being the Administrator of the Buddhist Tzu Chi Medical Foundation Philippines, Inc. since 2019 to the present and the Commissioner of the Tzu Chi Buddhist Compassion Relief Foundation from 1995 to the present. She is an active volunteer in Sagip Bayan Foundation, Inc. since 2006 to the present and has more than 20 years of social leadership experience in various institutions such as the Red Cross, UNICEF, Habitat for Humanity and other NGOs.

She has attended the seminar on corporate governance conducted by the Center for Global Best Practices last March 19, 2021, and the corporate governance seminar conducted by the Institute of Corporate Directors for directors of listed companies in December, 2021. She obtained her Bachelor of Science in Biology degree from the University of the Philippines in 2004, a Doctor of Medicine degree in 2011 from St. Luke College of Medicine and a Master of Business Administration in General Management in 2014 from the Northwestern University and Hongkong University of Science & Technology.

Kim S. Jacinto-Henares, 63 years old, Filipino, is an Independent Director of Basic Energy Corporation from May 12, 2021 to the present. She is currently a Director of Reg Tek, Inc. and serves as Senior International Advisor/Consultant to various groups and projects, like Albright Stonebridge Group. She is a Board Member of the Tribute Foundation for International Tax Dispute Resolution (The Hague, Netherlands) and a Commissioner of the Independent Commission for Reform of International Corporate Taxation. She served as a Member of the United Nations Economic & Social Commission for Asia and Pacific (Eminent Expert Group on Tax Policy and Public Expenditure Management, Bangkok, Thailand) and UN Committee on Experts on International Cooperation in Tax Matters (Geneva, Switzerland). She was appointed Commissioner of the Bureau of Internal Revenue and held office from 2010 to 2016, after being a Deputy Commissioner for the Special Concerns Group of the Bureau from 2003 to 2005. Prior to BIR, she served as Governor of the Board of Investment. She was Vice Chairperson of the Ad Hoc Group for Action 15 (Multilateral Instrument to Implement Tax Treaty Related Measures to Tackle Base Erosion Action Plan (BEPS) (Paris, France). She used to be connected also with ING Bank N.V. Manila Branch as its Vice President and as Deputy to the Vice Chairman of Security Banking Corporation. She was employed by Romulo, Mabanta, Buenaventura, Sayoc & Delos Angeles Law Office as Senior Associate and by Sycip, Gorres, Velayo & Co. as Tax Lawyer. Early in her career, she was General Manager of St. J. Square Marketing Corporation. She was also an Accounting Lecturer in De La Salle University, Manila.

She attended the corporate governance seminar conducted by the Institute of Corporate Directors for new directors of listed companies in December, 2021. She obtained her degree in Bachelor of Science in Commerce major in Accounting at De La Salle University Manila, and her Bachelor of Laws at the Ateneo de Manila University, consistently with flying colors. She further studied and obtained her degree in Master of Laws, major in International and Comparative Law at the Georgetown University (Washington DC, USA). She also attended the University of New Brunswick (Fredericton, New Brunswick, Canada), McGill University, Faculty of Law (Montreal, Quebec, Canada) and University of Toronto. Faculty of Law (Toronto, Ontario, Canada) as Fulfillment of the Requirement of the Joint Accreditation Committee. Finally, she obtained her Postgraduate Diploma in International Dispute Resolution at the Queen Mary University of London.

Having served the government as an accountant and lawyer, she was a recipient of the Lingkod Bayan Award by the Civil Service Commission and Order of Lakandula (Bayani).

Ramon L. Mapa, 80 years old, Filipino, is a director of Basic Energy Corporation for the last forty-six (46) years, from 1976 to the present. He was Vice Chairman of the Board of Directors from 2007 to 2020, and is a director of the various subsidiaries of Corporation. He is the Vice Chairman and Treasurer of Sicogon Development Corporation, Treasurer of Optimum Asia Realty & Development Corporation, Director of Sta. Elena Properties, Inc., since 2002, and Director and Treasurer of Maple Agricultural Corporation, and Maple Realty Corporation since 2002.

He attended the seminars on corporate governance conducted by SGV & Co. from 2016-2019 and the seminar on corporate governance conducted by the Institute of Corporate Directors for directors of listed companies in December, 2021. He obtained his degree in Bachelor of Arts, major in Economics from the Ateneo University in 1965 and earned MBA credits also at the Ateneo University in 1966.

Jaime J. Martirez, 70 years old, Filipino, is a director of Basic Energy Corporation and its subsidiaries since October, 2007. He is the President & CEO of Unicapital Finance and Investments, Inc., Managing Director and Treasurer of Unicapital, Inc., Treasurer and Director of Unicapital Securities, Inc., Chairman, and President & CEO of Unoventure, Inc., a PEZA registered enterprise facilities provider. He is the Chairman of the Executive Committee of the Unicapital Group of Companies. He is a director in Majalco, Inc., a diversified holding corporation, in Malayan Savings Bank and in MJ Holdings, Inc., a real estate company engaged in commercial property development in the Makati Central Business District. He is a past director of the Philippine Finance Association, a member of the Makati Business Club and the European Chamber of Commerce (ECCP). He has acquired and developed professional expertise in the field of Investment Banking for the last 41 years, since 1976.

He attended seminars on corporate governance conducted by SGV & Co. from 2016-2019, the corporate governance seminar conducted in-house by Malayan Bank in 2021 and the corporate governance seminar conducted by the Institute of Corporate Directors for listed companies in December, 2021. He also attended seminars on the Anti-Money Laundering Law in 2017 and on the Anti-Money Laundering Counter-Terrorist Financing in 2021. He obtained his degree in Bachelor of Science in Management from De La Salle University in 1975 and completed the academic units for a Masters degree in Business Administration from the Ateneo Graduate School of Business in 1979.

Ma. Rosette Geraldine L. Oquias, 57 years old, Filipino and is a director of Basic Energy Corporation since May 12, 2021. She is presently the Vice President for Corporate Affairs and Chief Finance Officer of the FilOil Logistics Corporation, a position she held since 2016. Previous to this assignment, she was Financial Consultant to FilOil Energy Company, Inc. from 2015-2016.

She previously worked with the Equis Funds Group as Business Partner to the CEO and Divisional Presidents and as Financial and Operations Manager/ Team Manager, from 2014 to 2015. She worked with MDI Systems for almost 11 years, handling Integration/Microwarehouse/Wolfpac and Microserve, and was Chief Financial Officer for Biogstar Philippines. She was also the Chief Finance Officer for 2 years in Pillsbury Philippines, Inc., and the AVP-Comptroller for Empire East Properties, Inc. for 2 years. Her prior work experiences include her work as Financial Controller at Pepsi-Cola Products Phils., Inc., as Manager for Budget Financial Planning at Fil Pacific Apparel Corporation and as Auditor at the audit firm, Carlos Valdes & Co.

She attended the corporate governance seminar conducted by the Institute of Corporate Directors for new directors of listed companies in December, 2021. She graduated with a BSBA degree from the Miriam College Foundation and studied at the Graduate School of Business and Economics of De La Salle University. She is currently a candidate for certification as Chartered Financial Analyst.

Andres B. Reyes, Jr., 74 years old, Filipino, is an Independent Director of Basic Energy Corporation from November 26, 2020 up to the present. He is a retired Associate Justice of the Supreme Court of the Philippines where he served as Associate Justice from July 2017 to May 2020. Prior to his appointment as Associate Justice of the Supreme Court, he served as Associate Justice of the Court of Appeals from May 1999 to February 2010, after which he was appointed as Presiding Justice of the Court of Appeals from February, 2010 until his appointment as Associate Justice of the Supreme Court. He was a Judge of the Metropolitan Trial Court -Makati and thereafter, a Judge of the Regional Trial Court- San Mateo, Rizal, before his appointment as Associate Justice of the Court of Appeals.

He is a member of the Integrated Bar of the Philippines, the Philippine Bar Association, and the Philippine Judges Association, was a Director/President of the Rizal Judges Association and is a member of the Asean Law Association. For his civic and social work, he is the Chairman of the LSGH Lawyers League Association.

He attended the corporate governance conducted by the Center for Global Best Practices in March, 2021 and the corporate governance seminar conducted by the Institute of Corporate Directors for new

directors of listed companies in December, 2021. He obtained his Bachelor of Laws degree from the Ateneo Law School in 1978. He was admitted to the Bar in 1979. He took special courses like the Top Management Program at the Asian Institute of Management in 1986, Program Instruction for Lawyers at the Ateneo Law School in 2005, and Harvard Negotiation Intensive Workshop at the Harvard Law School in 2015. He obtained his Bachelor of Science major in Economics degree, from St. Mary's College in California, USA, in 1972, Master of Public Administration degree from the Philippine Women's University in 2002 and gained partial units in Master of Laws at the Manuel L. Quezon University in 2002.

Josefina Patricia A. Magpale-Asirit, 58 years old, Filipino, is an Independent Director of Basic Energy Corporation. She earned her Bachelor's degree in Political Science and Bachelor of Laws from the University of the Philippines. She is currently the chairperson of the Senate Committee on Migrant Works and is lecturer in the National Electrification Administration.

Alberto Emilio V. Ramos earned his Bachelor's degree in Art and Commerce, major in Political Science and Marketing Management from De La Salle University and his Master in Business Management from Asian Institute of Management. Prior to being a director of Basic Energy Corporation, he was the president of Malayan Savings Bank and Executive Vice President of China Banking Corporation.

Oscar S. Reyes, 78 years old, Filipino. He was the President and Chief Executive Officer of the Manila Electric Corporation and Chairman/Director of various Manila Electric Company Subsidiaries and Affiliates until May 31, 2019.

Mr. Reyes' other current positions are: Member of the Advisory Board of Basic Energy Corporation, Chairman, Pepsi Cola Products Philippines, Inc. Director of PXP Energy Corp. and Independent Director of D.M. Wenceslao & Associates Inc., Sun Life Financial Plans, Inc., Sun Life Prosperity Funds, Pioneer Life Inc., Pioneer Insurance & Surety Corporation, Pioneer Intercontinental Insurance, Philippine Dealing System Holdings Corp., Philippine Dealing & Exchange Corporation, Philippine Depository & Trust Corporation, Philippine Securities Settlement Corporation, Team Energy Corporation, among other firms.

Prior to the above positions, he served the Shell Companies in the Philippines in various capacities, including Country Chairman and concurrently President of Pilipinas Shell Petroleum Corporation, and Managing Director of Shell Philippines Exploration B.V.

He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University in Ontario, Canada and the Harvard Business School in Boston, Mass., USA.

Officers

Alain S. Pangan, 45 years old, Filipino, a Certified Public Accountant, was engaged as Vice President for Finance of the Corporation, effective January 2018 and holds that position to the present. Prior to joining the Company, he was the Investment and Treasury Manager of Enfinity Asia Pacific Holdings Limited – Manila ROHQ and Enfinity Philippines Technology Services, Inc., a renewable energy company with international activities in solar and wind energy, for more than three (3) years. He has more than seven (7) years of audit, compliance and advisory work with reputable Philippine audit/advisory firms.

He attended the seminars on corporate governance conducted by SGV & Co. in 2018 and 2019. He attended the corporate governance seminar conducted by the Institute of Corporate Directors for directors and officers of listed companies in December, 2021. He obtained his Bachelor of Science degree in Accountancy from the Far Eastern University.

Darius Efren A. Marasigan, 51 years old, Filipino, is the Business Development Officer of the Corporation. He rendered consultancy services on renewable energy projects for Restored Energy Development Corporation of the Armadillo Group of Companies from August 2012 to April 2014, and for PNOG Renewables Corporation from November 2010 to August 2013. He was Senior Planning Officer at the PPP Center of the Philippines of NEDA from July 2007 to October 2010. Prior thereto, he was employed as Officer-in-Charge, Contracts & Claims Unit of the Meralco Industrial Engineering Services Corporation.

He graduated from the Mapua Institute of Technology with a Bachelor of Science degree in Electrical Engineering, in 1994.

Gwyneth Ong, 47 years old, Filipino, is a partner at Martinez Vergara & Gonzalez Sociedad from 2015 up to the present, with extensive experience in a broad range of securities and capital market transactions. She graduated with a Bachelor of Science degree in Management major in Legal Management from the Ateneo de Manila University and a Bachelor of Laws degree from the University of the Philippines. She is also the Assistant Corporate Secretary of Century Pacific Food Inc.. She has attended continuing legal education programs for the practice of law and she regularly attends the required corporate governance seminars. directors and officers of listed companies in the Philippines.

Janice L. Co, 40 years old, Filipino, is a partner at Martinez Vergara & Gonzalez Sociedad from 2021 up to the present. She earned her Bachelor's degree in Political Science from the Ateneo de Manila University and a Juris Doctor degree from the Ateneo de Manila University School of Law. She is also the Corporate Secretary of Steniel Manufacturing Corporation. She has attended continuing legal education programs for the practice of law and she regularly attends the required corporate governance seminars. directors and officers of listed companies in the Philippines.

Dominique P. Pascua, 39 years old, Filipino, is the Compliance Officer of the Corporation starting July 29, 2021. He is a Junior Partner at the Calleja Peralta Jimenez San Luis Uy & Ulibas Law Firm (Calleja Law Firm); prior to his appointment as the Company's Compliance Officer, he served as the Legal Manager for Filoil Logistics Corporation from 2016 to 2020. He has also been serving the Filoil group of companies for more than seven years as its Assistant Legal Counsel.

He has attended continuing legal education programs for the practice of law and he attended the corporate governance seminar conducted by the Institute of Corporate Directors for directors and officers of listed companies in December, 2021. He also attended the certification course for Compliance Officers conducted by the Center for Global Best Practices from March to April, 2022. He obtained his degree in Bachelor of Arts, major in Consular and Diplomatic Affairs, from the De La Salle College of Saint Benilde in 2004 and his degree in Bachelor of Laws from Far Eastern University in 2010.

SIGNIFICANT EMPLOYEES

The key officers of the Corporation who are expected to make a significant contribution to the business of the Corporation consist of the above-named directors holding executive positions and corporate officers. Other than the foregoing, there are no other employee whose functions are expected to make a significant contribution to the business.

FAMILY RELATIONSHIPS

There are no family relationships within the fourth civil degree known to the Corporation among the directors, nominees and executive officers of the Corporation.

INVOLVEMENT IN ANY LEGAL PROCEEDINGS

The Corporation is not aware of any bankruptcy proceedings filed against any of its directors or executive officers, nor of any criminal conviction or final judgment barring or limiting any business involvement or any order or judgment subjecting said directors or executive officers, or a violation of a securities or commodities law or regulation filed against any of its directors or executive officers, during the past five (5) years ending June 30, 2024.

ITEM VI – COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

A. Per Diems of Directors

The Directors of the Corporation do not receive compensation from the Corporation, except for per diems for attendance at Board and Committee Meetings fixed at Php 22,200.00 and Php 11,100.00 per attendance, respectively, for 2023, Php 20,900.00 and Php10,450.00, respectively, for 2022 and Php 20,000.00 and Php 10,000.00, respectively, for 2021.

The following table shows the amount in of per diems in Php, received by the incumbent directors for the first half of 2024, and for the full years of 2023 and 2022. In January 2024 and June 2024, a new directors were elected, namely: Director Gil A. Buenaventura and Director Oscar S. Reyes, replacing the directors who have vacated their position.

NAME OF DIRECTORS	BOARD MEETINGS	COMMITTEE MEETINGS	TOTAL PER DIEM RECEIVED
JANUARY TO MAY 2025			
KIM S. JACINTO-HENARES	66,600.00	11,100.00	77,700.00
MANUEL ANTONIO Z. GONZALEZ	66,600.00	11,100.00	77,700.00
OSCAR L. DE VENECIA JR.	66,600.00	11,100.00	77,700.00
BEATRICE JANE L. ANG	66,600.00		66,600.00
ALBERTO EMILIO V. RAMOS	66,600.00	11,100.00	77,700.00
JAIME J. MARTIREZ	66,600.00	33,300.00	99,900.00
MARIA ROSETTE GERALDINE L. OQUIAS	66,600.00	33,300.00	99,900.00
ANDRES B. REYES JR	22,200.00	22,200.00	44,400.00
OSCAR S. REYES	22,200.00		22,200.00
LUISITO V. POBLETE	44,400.00	11,100.00	55,500.00
GIL AZANZA BUENAVENTURA	22,200.00	22,200.00	44,400.00
TOTAL PER DIEM OF THE ABOVE DIRECTORS FOR THE PERIOD	577,200.00	166,500.00	743,700.00
2024			
KIM S. JACINTO-HENARES	111,000.00	44,400.00	155,400.00
MANUEL ANTONIO Z. GONZALEZ	111,000.00	22,200.00	133,200.00
OSCAR L. DE VENECIA JR.	111,000.00	11,100.00	122,100.00
BEATRICE JANE L. ANG	111,000.00		111,000.00
RAMON L. MAPA	111,000.00		111,000.00
JAIME J. MARTIREZ	111,000.00	44,400.00	155,400.00
MARIA ROSETTE GERALDINE L. OQUIAS	111,000.00	22,200.00	133,200.00
ANDRES B. REYES JR	111,000.00	22,200.00	133,200.00
OSCAR S. REYES	88,800.00		88,800.00
LUISITO V. POBLETE	111,000.00		111,000.00
GIL AZANZA BUENAVENTURA	111,000.00	33,300.00	144,300.00

TOTAL PER DIEM OF THE ABOVE DIRECTORS FOR THE PERIOD	1,198,800.00	199,800.00	1,398,600.00
2023			
RAMON F. VILLAVICENCIO	88,800.00		88,800.00
MANUEL ANTONIO Z. GONZALEZ	111,000.00		111,000.00
OSCAR L. DE VENECIA JR.	111,000.00		111,000.00
BEATRICE JANE L. ANG	88,800.00		88,800.00
REYNALDO D. GAMBOA	44,400.00		44,400.00
KIM S. JACINTO-HENARES	111,000.00	11,100.00	122,100.00
RAMON L. MAPA	133,200.00		133,200.00
JAIME J. MARTIREZ	111,000.00		111,000.00
MARIA ROSETTE GERALDINE L. OQUIAS	111,000.00	11,100.00	122,100.00
ANDRES B. REYES JR	88,800.00	11,100.00	99,900.00
OSCAR S. REYES	88,800.00		88,800.00
REYNALDO T. CASAS,	88,800.00		88,800.00
LUISITO V. POBLETE	66,600.00		66,600.00
JOSE P. DE VENECIA, III	88,800.00		88,800.00
JOSE C. DE VENECIA JR.	22,200.00		22,200.00
TOTAL PER DIEM OF THE ABOVE DIRECTORS FOR THE PERIOD	1,354,200.00	33,300.00	1,387,500.00

B. Compensation of Officers

NAME/POSITION	FISCAL YEAR	SALARIES	BONUSES	OTHER COMPENSATION
Oscar L. de Venecia, Jr. CEO				
Luisito V. Poblete President and COO.				
Alain S. Pangan Vice President-Finance				
Total	2025 2024 2023	Php12,222,000 (estimated) Php11,985,260 Php11,497,187	Php1,018,500 (estimated) Php2,027,0044 Php1,896,593	Php185,600 (estimated) Php67,700 Php108,200
All Other Officers as a Group Unnamed	2025 2024 2023	Php4,454,880 (estimated) Php3,181,445 Php2,648,548	Php371,240 (estimated) Php551,037 Php488,185	Php8,000 (estimated) Php6,100 Php19,800

Except for the stock option plan discussed below and the existing retirement plan for officers and employees of the Corporation, there is no other existing compensatory plan or arrangement covering bonuses, profit-sharing, warrants, options and other rights for directors and officers of the Corporation,

or which will arise from the resignation, retirement, expiration of term of employment, change in control or change in the officer's responsibilities.

A stock option plan was approved by the stockholders at the 2007 annual meeting of stockholders, whereby directors and members of the Advisory Board, officers and selected employees of the Corporation and its subsidiaries, and other persons as determined by the Board of Directors shall be granted the option to purchase shares of stock of the Corporation from its unissued capital stock at par value, and exercisable on the 3rd year from approval of the plan by the stockholders, subject to such allocation of shares as may be approved by the Board of Directors, not to exceed the total of 500,000,000 shares (SOP shares). On June 18, 2010, the stockholders approved the extension of the exercise period from July 12, 2010 to July 11, 2013. The details and mechanics of the plan have been approved by the Board of Directors on July 29, 2011. The SEC has issued its Certificate of Exemption from Registration requirements on September 8, 2011. The SOP shares were approved for listing by the Philippine Stock Exchange- 26,700,000 shares in December, 2012 and 473,300,000 shares in July, 2013. All the SOP shares have been paid and listed in the Philippine Stock Exchange, as of July 31, 2021.

As of March 31, 2025, the Company does not have plans to issue SOP shares for directors, officers or employees.

ITEM VII. INDEPENDENT AUDITORS

Reyes Tacandong & Co. (RT & Co) was the Corporation's independent auditors for the year 2024. Representatives of RT & Co. will be present during the annual meeting of stockholders and will be given the opportunity to make a statement if they so desire. They are also expected to respond to appropriate questions from stockholders, should there be any.

Audit services of RT & Co for the fiscal year ended December 31, 2024 included the examination of in the preparation of the Corporation's final income tax returns and other services related to filing of reports made with the Securities and Exchange Commission and the Bureau of Internal Revenue.

The audit fees of the external auditor was Php1,625,000.000 for 2024 and Php1,625,000.00 for 2023. The audit fees for 2024 were fully paid as of June 30, 2025, while the audit fees for 2023 were fully paid as of June 30, 2024.

There was no event in the past five (5) years where the external auditor and the Corporation had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

In compliance with SRC Rule 68, paragraph 3(b)(iv) (Rotation of External Auditors), Joseph C. Bilangbilin, of RT & Co. was assigned as partner-in-charge beginning with the 2020 audited financial statements.

ITEM VIII - COMPENSATION PLANS

There are no plans, under which cash or non-cash compensation may be paid or distributed to directors and officers of the Corporation, which will be taken up at the annual meeting of stockholders.

C. ISSUANCE AND EXCHANGE OF SECURITIES

ITEM IX - AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN FOR EXCHANGE

On May 7, 2019, the Board of Directors approved the increase in the Corporation's authorized capital stock from Php2.5 Billion consisting of 10 Billion shares to Php5.0 Billion consisting of 20 Billion shares. The increase in the Corporation's authorized capital stock to Php 5 Billion was approved by the stockholders in the annual meeting held on October 23, 2020 and was approved by the Securities

and Exchange Commission on September 10, 2021. Pursuant to such increase, the Company issued 9,827,990,853 shares to Map 2000 Development Corporation.

The issuance of the said 9,827,990,853 shares to Map 2000 Development Corporation was confirmed by the stockholders at the 2021 annual stockholders meeting.

ITEM X - MODIFICATION OR EXCHANGE OF SECURITIES

There is no modification or exchange of securities which will be submitted for approval of stockholders at the 2024 annual stockholders meeting.

ITEM XI – FINANCIAL AND OTHER INFORMATION

(b) 2024 Consolidated Audited Financial Statements

The 2024 consolidated financial statements of the Corporation were audited by the Corporation's external auditors:

Reyes Tacandong & Co.
Mailing address : BDO Towers Valero (formerly Citibank Towers)
8741 Paseo De Roxas, Makati City
Certifying Partner : Joseph C. Bilangbilin
CPA Certificate No. : 102884
SEC Accreditation No : SEC Registration No. PP201007009
BOA/PRC Accreditation No. 4782
TIN : 210-181-965-000
BIR Accreditation: 08-005144-011-2023 Valid until January 24,2026
PTR No. 10467122 Issued January 2,2025, Makati City
BOA Accreditation: 4782; valid until June 6,2026

(b) Changes in and disagreements with accountants on accounting and financial disclosures

There were no disagreements with the Company's external auditors on any accounting and financial disclosures in the 2024 Audited Financial Statements of the Company.

The accounting policies adopted are consistent with those of the previous financial year. There are no amendments to PFRS Accounting Standards which are effective as at January 1, 2024 that will have an impact on the Group's consolidated financial statements.

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2024 and have not been applied in preparing the consolidated financial statements, are summarized below.

Effective January 1, 2025 -

- Amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability – The amendments clarify when a currency is considered exchangeable into another currency and how an entity determines the exchange rate for currencies that lack exchangeability. The amendments also introduce new disclosure requirements to help users of financial statements assess the impact when a currency is not exchangeable. An entity does not apply the amendments retrospectively. Instead, an entity recognizes any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a

presentation currency other than its functional currency, it recognizes the cumulative amount of translation differences in equity. Earlier application is permitted.

Effective January 1, 2026 -

- Amendments to PFRS 9, Financial Instruments, and PFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Assets – The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition (e.g. settlement date), and introduces a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.

Effective January 1, 2027 -

- PFRS 18, Presentation and Disclosure in Financial Statements – This standard replaces PAS 1, Presentation of Financial Statements, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Annual Improvements to PFRS Accounting Standards Volume 11:

- Amendments to PFRS 7, Financial Instruments: Disclosures – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.
- Amendments to PFRS 9, Financial Instruments – Transaction Price and Lessee Derecognition of Lease Liabilities – The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee must apply the derecognition criteria for a financial liability which requires recognition of a gain or loss in profit or loss. The amendments also replace the reference to 'transaction price as defined by PFRS 15, Revenue from Contracts with Customers' to 'the amount determined by applying PFRS 15' to remove potential confusion. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing relevant new and amendments to PFRS Accounting Standards is not expected to have any material effect on the consolidated financial statements of the Group.

The above changes are disclosed in the Consolidated Audited Financial Statements of the Corporation as of December 31, 2024.

(c) Participation of Representatives of External Auditors

Representatives of Reyes Tacandong & Co., which audited the aforementioned financial statements of the Corporation, (i) are expected to be present at the annual meeting of stockholders (ii) will have the opportunity to make a statement if they desire to do so; and (iii) are expected to be available to respond to appropriate questions from stockholders during said meeting.

(d) Incorporation by Reference

The following documents are incorporated herein by reference and are attachments to this Information Statement:

- (1) Notice of Annual Stockholders Meeting and Proxy Form;
- (2) 2024 Management Report;
- (3) Statement of Management's Responsibility for the 2024 Consolidated Audited Financial Statements of the Corporation;
- (4) Consolidated Audited Financial Statements of the Corporation as of December 31, 2024;
- (5) SEC Form 17-A 2024 Annual Report; and
- (6) SEC Form 17-Q -covering the Interim Unaudited Financial Statements for the 1st Quarter of 2025.

ITEM XII - MERGER, CONSOLIDATION, ACQUISITION & SIMILAR MATTERS

There are no actions to be taken up at the annual meeting of stockholders which will involve the merger or consolidation of the Corporation with another entity or acquisition by the Corporation of any other going business or the assets thereof.

ITEM XIII – ACQUISITION/DISPOSITION OF PROPERTY

There are no actions to be taken up at the annual meeting of stockholders which will involve the acquisition or disposition of property, whether real or personal, of the Corporation.

ITEM XIV - RESTATEMENT OF ACCOUNTS

There are no actions to be taken up at the annual meeting of stockholders which will involve the restatement of any asset, capital or surplus account of the Corporation.

D. OTHER MATTERS

ITEM XV – ACTION WITH RESPECT TO REPORTS

The following actions on reports of the Corporation shall be submitted at the annual meeting of stockholders:

- (a) Approval of the Minutes of the 2024 Annual Stockholders' Meeting held on September 18, 2024, summarized below;
- (b) Approval of the 2024 Annual Report which shall be preceded by the material information on the current top twenty (20) stockholders of the Corporation and the voting rights of stockholders, and shall consist of a detailed description and assessment of the performance of the Corporation in 2024 and the plan for operations for 2025-2026;
- (c) Notation of the Consolidated Audited Financial Statements (CAFS) for the year ending December 31, 2024, which shall include the financial highlights and details of the said CAFS, a statement of the adequacy of internal controls and risk management systems, statement of external audit and

non-audit fees, if any; the dividend policy and in case of non-payment of dividends, the reasons therefor;

- (d) Ratification of all acts of the Board of Directors and Management for the period covering the term 2024-June 2025, a summary of which is attached as Annex B hereof;
- (e) Election of the Members of the Board of Directors including Independent Directors for the ensuing year;
- (f) Appointment of External Auditors for 2025.

Summary of the minutes of the 2024 Annual Meeting held on September 18, 2024

1.Call to Order, Proof of the Required Notice of Meeting and Determination of Existence of Quorum

The Corporate Secretary advised the body that the following members of the Board of Directors and the Advisory Board and key officers of the Corporation, guests and stockholders are present at the meeting:

Board of Directors

Manuel Z. Gonzalez	Luisito V. Poblete
Oscar L. de Venecia, Jr.	Oscar S. Reyes
Beatrice Jane L. Ang	Ramon L. Mapa
Jaime J. Martinez	Ma. Rosette Geraldine L. Oquias
Kim S. Jacinto-Henares	Andres B. Reyes, Jr.
Gil A. Buenaventura	

Advisory Board:

Jose C. de Venecia, Jr.	Reynaldo T. Casas
Ramon F. Villavicencio	Gabriel R. Singson, Jr.
Seiichi Wada	Reynaldo T. Casas
Jose P. de Venecia III	Francis C. Chua

Officers:

Alain S. Pangan	- VP-Finance/Treasurer
Dominique P. Pascua	- Compliance Officer
Julliane B. Beltran	- Legal Counsel
Darius A. Marasigan	- Business and Risk Development Officer
Gwyneth S. Ong	- Corporate Secretary

Stockholders:

Total Shares Issued and Outstanding	14,668,643,064
Total Number of Shares Represented	10,515,010,167
Percentage of Attendance	71.6836%

The Chairman called the 2024 Annual Stockholder's Meeting of Basic Energy Corporation to order.

Thereafter, the Corporate Secretary certified that pursuant to the SEC Notice dated March 13 2023, notices for the 2024 Annual Stockholders' Meeting of the Corporation were published in two newspapers of general circulation namely, Business World and Philippine Star for two consecutive

days on August 30, 2024 and September 2, 2024, and was posted in the company website. The Corporate Secretary further certified that based on the Certification issued by its Stock Transfer Agent, Philippine Stock Transfer Inc., out of the outstanding subscribed and issued shares of stock of the Corporation entitled to attend and vote at the meeting and the number of shares of the stockholders present, a total of 10,515,010,167 shares are represented in the meeting, either in person or by proxy, and these shares account for 71.6836% of the total outstanding subscribed and issued shares of the Corporation. He then certified that there is a quorum for the transaction of business in the Annual Stockholders' Meeting.

1. Approval of the Minutes of the Previous Meeting

The Chairman proceeded with the approval of the Minutes of the 2023 Annual Stockholders' Meeting held on September 20, 2023. Since the draft of the minutes of the said meeting had been posted in the website of the Company prior to the scheduled annual stockholders meeting, a motion was submitted for the approval of the said minutes.

The Chairman then requested the Corporate Secretary to present the results of voting for the approval of the minutes:

Upon motion, which was duly seconded, and there being no objections to said motion, the Minutes of the 2023 Annual Stockholders' Meeting, were deemed approved by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,515,010,167 shares, representing 71.6836% of the total issued and outstanding capital stock of the Company.

2. Approval of the President's Report for 2023 and the 2023 Audited Financial Statements of the Company

The Chairman gave the floor to the President, Mr. Luisito Poblete, to present his report on the Company's operations in 2023 and the programs and prospects for 2024.

A. The Financial Report

President Poblete presented the financial position of the Corporation for the year 2023. President Poblete reported the following:

1. Consolidated Balance Sheet

Consolidated Balance Sheet (in million pesos)			
	2023	2022	Inc.(Dec.)
Total Assets	29,794.66	28,802.56	992.10
Total Liabilities	22,266.49	21,488.31	778.18
Total Equity	7,528.17	7,314.25	213.92

The total consolidated assets of the Company amounted to PHP 29.8B, which is approximately PHP1B higher than the previous year..

The total consolidated liabilities stood at PHP 22.3B, reflecting an increase of PHP 778M or 3.6% compared to 2022.

As to the total consolidated equity, President Poblete noted that it settled at PHP 7.5B. This amount includes the PHP4B owned by equity holders of Basic Energy. President Poblete informed the stockholders that this represents an increase of PHP 200M from the previous

year which can be attributed to a rise in capital stock of PHP 112M and additional paid-in capital of PHP 17M and retained earnings of PHP 42.6M.

2. Consolidated Income Statement

Consolidated Income Statement (in million pesos)			
	2023	2022	Inc.(Dec.)
Revenue	64,073.56	74,636.37	(10,562.81)
Gross Profit	1,583.30	1,585.90	(232.06)
Other Income	450.87	289.34	161.03
Expenses	1,920.87	1,458.93	461.94
Net Income (Loss)	99.59	585.83	(486.23)
Comprehensive Income (Loss)	84.41	618.97	(534.56)

On the income statement, President Poblete explained that the total consolidated revenues amounted to PHP 64B, with cost of goods sold at PHP 62.5B. This resulted in a gross margin of about PHP 1.6B. He further explained that interest income of PHP151M, share in net income of associates of PHP 9M, and other income of PHP 291M contributed to the gross income.

President Poblete noted that the general and administrative expenses increased by PHP 127M compared to 2022. This was brought about by the retirement and hiring of personnel in the organization. Financing costs also increased to PHP 661M.

President Poblete added that while the Company's bottom line remained in the positive territory, the level is way below the Company's expectation. Despite this, he stated that the Company remains optimistic given that 2023 has opened new opportunities in broadening the Company's prospects in the renewable energy power generation space.

B. The Operations Report

The President then proceeded with his report on the results of the operations of the Company.

CURRENT PROJECTS

Mabini Wind Power Project

President Poblete started with updates on the Mabini Wind Power Project, a project under one of the Company's subsidiaries, Mabini Energy Corporation. He informed the stockholders that Mabini Energy Corporation was recently renamed to RDG Wind Energy Corporation in honor of its late chairman, Reynaldo Gamboa.

President Poblete informed the stockholders that RDG Wind Energy Corporation has successfully completed the Wind Resource Assessment (WRA) using a combination of conventional met-mast and a sophisticated laser-based equipment called LIDAR. The wind data collected and analyzed put this project site as one of the best in the country. He explained

that the wind resource available in the ridges of Mabini can easily accommodate another 50MW wind project as Phase 2 and that the bankable WRA report together with the micro-siting recommendation for the simulated wind turbines and the annual energy production estimate are expected to be received by October 2024. This will be followed by the full feasibility study.

In addition to the completion of the WRA, RDG Wind Energy Corporation has also engaged the services of reputable service providers for specialist works, such as land acquisition, local and national permitting and community relations. There is also progress with the technical works related to the project. This is evidenced by the receipt of the topographic survey and system impact study based on NGCP's offer of service. Presently, the project team is laying the ground works for in-depth engineering works leading to detailed design and EPC. Finally, President Poblete informed the stockholders that construction, which shall take approximately 18 months, is targeted to be started by mid 2026.

OTHER WIND POWER PROJECTS

In addition to the Mabini Wind Power Project, President Poblete also provided updates on the following projects:

1. The Panay Wind Energy Power Project – The onshore wind project in Iloilo Province in Panay was awarded on 14 June 2023. President Poblete reported that the project has a potential capacity of 200MW covering an area of 14,000 hectares and an ocular visit of the site showed promising project prospect. A grid connection assessment will be undertaken this month to assess transmission line connectivity. The engineering, procurement and construction (EPC) is estimated to cost USD 270M.
2. The Balayan (Offshore) Wind Energy Power Project – the service contract with DOE for this project was signed on 22 June 2023. This involves a nearshore wind power project off the coast of Calatagan, Batangas, east of Balayan Bay, and encompasses an area of 2,800 hectares. The potential capacity is 150MW with EPC cost estimate of USD 245M. President Poblete informed the stockholders that exploratory discussions with the various stakeholders are on-going to gauge the project's social acceptability.
3. Ilocos (Offshore) Wind Energy Power Project – The Ilocos Wind Energy Power Project is another nearshore wind project in Pasuquin, Ilocos Norte awarded by DOE on 15 September 2023. This project has a potential capacity of 100MW and covers an offshore area of approximately 5,500 hectares.

President Poblete stated that with the number of wind power projects awarded to the company, several foreign RE developers and investors have expressed their interests in partnering with the Company to move these projects forward.

OTHER PROJECTS

1. Iriga Geothermal Power Project

On the Company's geothermal project in Iriga, Camarines Sur, DESCO, President Poblete reported that the Company's partner and the designated project operator, is very close to commencing the exploratory drilling. He noted that the Company holds a 20% participating interest in this project with a free-carry for the 1st exploratory well.

2. Green Energy E-Transport Program (GEEP)

President Poblete also presented updates on one of the Company's subsidiaries, Basic Energy Renewables Corporation. The GEEP is the flagship project of Basic Energy Renewables Corporation. President Poblete reported that the project is moving forward and once operational, it can offer an end-to-end renewable energy solution that integrates the solarization of retail stations to store and supply green energy to EV charging facilities in support of the national program towards electric transportation. Prototype setups are available in EcoOil retail stations in EDSA Mandaluyong and Cainta, Rizal.

Basic Energy Renewables Corporation is actively negotiating with transport cooperatives in Metro Manila as they shift to EVs so they can enjoy the benefits of the GEEP and has signed a MOU with a LGU to pilot one of its programs.

3. Solar PV Power Project + BESS

President Poblete also informed the stockholders that the Company is actively exploring the development of several solar power plants, focusing primarily on areas where the Company either already owns or have access to land since this is a vital factor in securing an operating contract with DOE. He further stated that along with the planned solar power projects, the Company is also exploring the potential in investing in Battery Energy Storage System (BESS).

4. Bolinao Solar Power Plant

President Poblete reported that one key solar power project being developed is a 50 MW solar facility on a 41-hectare company-owned property in Bolinao, Pangasinan. This project is intended to be embedded in Panelco I system. The corresponding studies to evaluate the possible embedding arrangement have been completed and have yielded favorable conclusions. Discussions with Panelco 1 management are currently underway. The estimated cost of this project is USD 38M.

As a final note on the solar power projects of the Company, President Poblete reported that there are two potential solar power plants being eyed in the Visayas region with a combined capacity of 110MW. Exclusive agreements with the landowners to explore these projects have been secured and preliminary studies indicate promising potential with adequate grid capacity for interconnection. Feasibility studies for both sites will commence within this quarter in preparation for a potential SEOC application with the Department of Energy (DOE).

C. Open Forum

After the presentation, the Chairman opened the floor to give the stockholders opportunity to ask questions or give comments regarding the financial and operations reports.

After giving the shareholders the opportunity to respond, the Chairman requested the Assistant Corporate Secretary to present the results of the voting for its approval. The Corporate Secretary reported that shareholders owning 10,515,010,167 or 100% of the total number of voting shares represented at the meeting, approved the 2023 Annual Report with highlights from the 2023 Consolidated Audited Financial Statements. The Chairman, having deemed that more than a majority of shares present and represented voted for the approval, officially announced the approval of the 2023 Annual Report with highlights from the 2023 Consolidated Audited Financial Statements.

3. Ratification of all Acts of the Board and Management for the term 2023-2024

The Chairman advised the body that the list of resolutions and actions approved and adopted by the Board of Directors from the last stockholders meeting held in September 20, 2023 were included in the Definitive Information Statement of the Company.

A motion was submitted that with the approval of the 2023 Annual Report on the operations of the Corporation for the term 2023-2024, all acts done by the Board of Directors and Management for the term 2023-2024 be confirmed and ratified. Upon said motion, which was duly seconded and there being no objection thereto, the Chairman declared that all acts done by the Board of Directors and Management for the term 2023-2024 were considered confirmed and ratified by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,515,010,167 shares, representing 71.6836% of the total issued and outstanding capital stock of the Company.

Election of Ten Directors

The Chairman proceeded to the next item on the agenda: the election of the directors for the term 2024-2025. The Chairman explained that the Corporation's Nominations Committee had pre-screened and short-listed all candidates qualified and nominated to the Board.

The nominees endorsed for director positions for the term 2024-2025 are as follows: For directors:

1. Manuel Z. Gonzalez
2. Oscar L. de Venecia, Jr.
3. Beatrice Jane L. Ang
4. Ramon L. Mapa
5. Jaime J. Martinez
6. Ma. Rosette Geraldine L. Oquias
7. Luisito V. Poblete
8. Oscar S. Reyes

For independent directors:

1. Kim S. Jacinto-Henares
2. Andres B. Reyes, Jr.
3. Gil A. Buenaventura

Upon motion, which was duly seconded, and there being no objection thereto, the Chairman dispensed with the balloting of votes for the election of the Directors of the Corporation considering that there were only 11 nominees for the 11 seats in the Board.

As directed by the Chairman, the Corporate Secretary cast all the votes of the stockholders present or represented in this meeting owning a total of 10,515,010,167 shares, representing 71.6836% of the total issued and outstanding capital stock of the Company, in favor of the election of the aforementioned 11 nominees as directors of the Corporation for the term 2024-2025. Thereafter, the Chairman declared all the aforementioned 11 nominees as elected Directors of the Corporation for the term 2024-2025.

4. Appointment of External Auditors

The next item on the agenda was the appointment of the Company's external auditor for the year 2024.

The Chairman explained that the Company's Audit Committee had processed and pre-screened nominations for external auditor and recommended the re-appointment of Reyes

Tacandong and Co. (RT & Co.) as the Company's external auditor for 2024 to 2025. The Vice President for Finance, Mr. Alain S. Pangan, presented the credentials of RT & Co.

Upon motion for the said nomination of Reyes Tacandong & Co., which was duly seconded, and there being no objection thereto, the appointment of Reyes Tacandong & Co. as the External Auditors of the Company for the financial statements for the fiscal year ending December 31, 2024, as recommended by the Audit Committee and the Board of Directors, as approved by the affirmative vote of the stockholders present or represented in this meeting owning a total of 10,515,010,167 shares, representing 71.6836% of the total issued and outstanding capital stock of the Company.

5. Adjournment

There being no other matters in the agenda, upon motion to adjourn, which was duly seconded, the Chairman adjourned the Corporation's 2023 Annual Stockholders' Meeting.

Summary of Voting Results:

Agenda Items	Votes in Favor	Votes Not in Favor	Abstentions
1. Approval of the Minutes of the last stockholders meeting held on September 20, 2023	10,515,010,167 shares, equivalent to an affirmative vote of 71.6836%	None	None
2. Approval of the 2023 Annual Report and the 2023 Consolidated Audited Financial Statements	10,515,010,167 shares, equivalent to an affirmative vote of 71.6836%	None	None
3. Ratification of Acts of Management and the Board for the term 2023-2024	10,515,010,167 shares, equivalent to an affirmative vote of 71.6836%	None	None
4. Election of 11 Directors for the term 2024-2025	10,515,010,167 shares, equivalent to an affirmative vote of 71.6836%	None	None
5. Appointment of Reyes Tacandong & Co. as the external auditor for the financial statements for the fiscal year 2024	10,515,010,167 shares, equivalent to an affirmative vote of 71.6836%	None	None

ITEM XVI - MATTERS NOT REQUIRED TO BE SUBMITTED

There are no matters to be taken up at the annual meeting of stockholders which are not required to be submitted for stockholders' vote or approval.

ITEM XVII - OTHER PROPOSED ACTIONS

There are no other proposed action for confirmation/ratification by the stockholders.

ITEM XIII - VOTING PROCEDURES

(a) VOTE REQUIRED

Motions in general require the affirmative vote of a majority of the shares of the Corporation's common stock present and/or represented and entitled to vote in the annual meeting of stockholders. The proposed amendments to the Amended By-laws of the Corporation to be taken up in the annual meeting of stockholders will require the affirmative vote of at least two thirds ($\frac{2}{3}$) of the outstanding and issued capital stock of the Corporation.

(b) ELECTION OF DIRECTORS

In the election of directors, every stockholder entitled to vote shall be allowed to accumulate his vote in accordance with the provisions of law. For this year's election, the top eleven (11) nominees with the most number of votes will be declared as the elected directors. If the number of the nominees does not exceed the number of directors to be elected, all the shares present or represented at the meeting will be cast in favor of the nominees. If the number of nominees exceeds the number of directors to be elected, voting will be done by ballot.

(c) METHOD OF COUNTING VOTES

Counting of votes will be done by the Corporate Secretary (or his authorized representatives) with the assistance of the representatives of the independent auditors and stock transfer agent of the Corporation. All votes attaching to the shares of common stock owned by stockholders whose proxies were received by the Corporation will be cast in accordance with the instructions given or authority granted under the proxies.

ATTACHMENTS

The attachments to this Information Statement consist of the Notice of Stockholders' Meeting and Proxy Form, the Corporation's 2023 Management Report, the 2023 Consolidated Audited Financial Statements of the Corporation, Statement of Management's Responsibility for the 2023 Consolidated Audited Financial Statements, SEC Form 17-Q covering the Interim Unaudited Financial Statements for the 1st and 2nd Quarter of 2024.

The Corporation will provide without charge each person solicited, on the written request of any such person, a copy of the Corporation's Annual Report for 2024 (SEC Form 17-A). Such written request should be directed to the:

**Corporate Secretary
Basic Energy Corporation
GM Building, Florida St., Brgy. Wack-Wack,
Greenhills East, Mandaluyong City**

At the discretion of Management, a charge may be made for exhibits, provided the charge is limited to reasonable expenses incurred by the Corporation in furnishing the exhibits.

Copies of resolutions of the Board of Directors, since the 2024 Annual Stockholders' Meeting, are available for examination during office hours at the office of the Corporate Secretary.

PART II

SOLICITATION INFORMATION

Basic Energy Corporation will not be soliciting proxies in connection with the Annual Stockholders Meeting scheduled on July 23, 2025.

PART III


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, and after reasonable inquiry and to the best of our knowledge and belief and on behalf of the Corporation, we certify that the information set forth in this report is true, complete and correct.


Signed on 3 June 2025 at Mandaluyong City.




OSCAR L. DE VENECIA, JR.
Chief Executive Officer



GWYNETH S. ONG
Corporate Secretary



LUISITO V. POBLETE
President and Chief Operating Officer



ALAIN S. PANGAN
Vice-President for Finance

Processes for Nomination of Directors For Election

- (ii) The Board of Directors sets the date, time and venue for the year's annual stockholders meeting in its regular meeting at the latest approximately three (3) months before the annual stockholders meeting. The Compliance Officer discloses to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) the setting of the annual stockholders' meeting immediately after the Board meeting.
- (iii) Any stockholder may submit nominations for election as members of the Board after the disclosures to the SEC and the PSE. Nominations shall be signed by the nominating stockholder and accepted and signed by the would-be nominee and submitted to the Nominating Committee at any time before the Committee submits the Final List of Nominees to the Board.
- (iv) The Nominating Committee pre-screens the would-be nominees, ensuring that they possess all the qualifications and that they do not possess any of the disqualifications for directors as prescribed in the Manual on Corporate Governance, the Company's By-Laws and other applicable laws and regulations.
- (v) The Nominating Committee shall have the right to require the nominating stockholder to submit a resume of the would-be nominee and such other documents as may be necessary for the Nomination Committee to undertake its pre-screening functions.
- (vi) After the pre-screening process, the Nominating Committee prepares a Final List of all nominees and submits the list to the Board of Directors for approval, complete with the information required by the Securities Regulation Code.
- (vii) The Final List of Nominees as approved by the Board shall be immediately disclosed to the SEC and the PSE. The Final List of Nominees is reported in the definitive Information Statement furnished to all stockholders prior to the stockholders' meeting. In case a nominee is not included in the Final List, the Corporate Secretary shall accordingly advise, in writing, the nominating stockholder and his/her nominee.
- (viii) Only nominees whose names appear on the Final List of Nominees shall be eligible for election as directors. No other nomination shall be entertained after the Final List of Nominees shall have been disclosed and submitted to the SEC and the PSE. No further nominations shall be entertained or allowed on the floor during the actual stockholders' meeting.

Process for the Election of Directors

- (i) The election of directors shall be part of the regular agenda for the annual stockholders meeting. The election of directors shall be preceded by a presentation of the material information on the nominees, their profiles, attendance report, appraisal and performance report, compensation report and disclosures on self-dealings and related party transactions, if any;
- (ii) At the annual meeting of stockholders, every stockholder entitled to vote shall have the right to vote the number of shares of stocks standing in his own name in the stock books of the corporation at the time of the meeting. In the election of directors, a stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder as shown in the books of the corporation multiplied by the whole number of directors to be elected.
- (iii) No delinquent stock shall be voted.
- (iv) If the number of the nominees does not exceed the number of directors to be elected, all the shares present or represented at the meeting will be cast by the Corporate Secretary in favor of the selected nominees. If the number of nominees exceeds the number of directors to be elected, voting will be done by ballot.

- (v) The top nine (9) nominees with the most number of votes will be declared as the elected directors.
- (vi) Counting of votes in the ballots will be done by the Corporate Secretary (or his authorized representatives) with the assistance of the representatives of the external auditors and/or the stock transfer agent of the Company.
- (vii) All votes attaching to the shares of stock owned by stockholders whose proxies were received by the Corporate Secretary will be cast in accordance with the instructions given or authority granted under the proxies.

(Nothing Follows)

ACTIONS TAKEN BY THE BOARD AND MANAGEMENT FOR THE TERM 2024-2025

DATE OF MEETING	TYPE OF MEETING	ACTIONS TAKEN
September 27, 2024	Special Meeting	Appointment of Mr. Oscar L. de Venecia Jr. as the Corporation's representative for the SSM of RDG Wind Energy Corporation (formerly, Mabini Energy Corporation)
December 4, 2024	Regular Meeting	<ol style="list-style-type: none"> 1. Applications for a Solar Energy Operating Contract (SEOC) with the Energy Virtual One-Stop Shop (EVOSS) of the Department of Energy (DOE) for the projects in (i) Cadiz, Negros Occidental, (ii) Mariveles, Bataan, and (iii) Bolinao, Pangasinan. 2. Election of Mr. Alberto Emilio Ramos as director 3. Appointment of Ms. Kim Henares as Chair
December 26, 2024	Special Meeting	Designation of Ms. Margeorie D. Vasquez (HR Admin Consultant) and Ms. Ma. Rosette L. Oquias (VP-Finance & Corporate Affairs) as the Corporation's authorized signatories in its group life insurance policy application with BDO Life Assurance Company
February 10, 2025	Regular Meeting	<ol style="list-style-type: none"> 1. Approval of the amendments made to the definition of certain terms in the Joint Development Shareholders' Agreement (JDSHA) with Renova, Inc.; 2. Approval of the authorization to amend the JDSHA to reflect the inclusion of additional closing deliverables of the Company relating to the transfer of the Purchase Shares to Renova, Inc.; 3. Approval of the authorization to subscribe to 400,000 Non-Voting Preferred Shares of RDG Wind Energy Corporation; 4. Approval of the appointment of Mr. Oscar L. De Venecia Jr as the Corporation's authorized representative to represent and negotiate with Renova, Inc. in relation to the JDSHA amendments and to sign

		<p>and deliver documents relevant to the implementation of the said amendments;</p> <p>5. Approval of the appointment of Mr. Luisito V. Poblete to represent the Corporation in the Special Stockholders' Meeting of the RDG Wind Corporation to be held on 14 February 2025.</p>
March 13, 2025	Special Meeting	<p>Approval of the designation of Mr. Rico V. Verdan as the authorized representative of the Corporation to transact with the Bureau of Internal Revenue (BIR) in connection with the payment of all taxes and fees arising from the sale of the Corporation's 10,200,000 shares in RDG Wind Energy Corporation to Renova, Inc.</p>
April 10, 2025	Regular Meeting	<ol style="list-style-type: none"> 1. Approval of 2024 Consolidated Audited Financial Statements (2024 CAFS) of the Corporation and its subsidiaries as well as its submission to the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE) and other government institutions requiring the submission of the 2024 CAFS; 2. Approval of the allocation of Php 53.1 million as subscription payment to the increase in capital stock of RDG Wind Energy Corporation; 3. Approval of the authorization to allocate Php 27.4 million and Php 9.08 million for Phase 1 of pre-development works for Cadiz 1 Solar Project and Mariveles Solar Project, respectively; 4. Approval of the designation of Mr. Luisito V. Poblete and Mr. Oscar De Venecia, Jr. as its authorized representatives to participate in the Green Energy Auction (GEA) Program of the Department of Energy (DOE) and to apply, negotiate, sign, and submit the pertinent GEA documents to the DOE.
May 15, 2025	Special Meeting	<ol style="list-style-type: none"> 1. Setting of the Annual Stockholder's Meeting of the Company on 23 July 2025; 2. Election of Atty. Josefina Patricia Magpale-Asirit as Independent Director