

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Feb 25, 2022
2. SEC Identification Number
36359
3. BIR Tax Identification No.
000-438-702-000
4. Exact name of issuer as specified in its charter
BASIC ENERGY CORPORATION
5. Province, country or other jurisdiction of incorporation
MAKATI CITY
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
UB 111 Paseo de Roxas Bldg., Paseo de Roxas Avenue, Legaspi Village, Makati City
Postal Code
1229
8. Issuer's telephone number, including area code
(+63) 7917-8118
9. Former name or former address, if changed since last report
Not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common Shares | 14,668,643,064 |
11. Indicate the item numbers reported herein
Item No. 9

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

the Corporate Information Officer of the disclosing party.



Basic Energy Corporation

BSC

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Results of the Regular Board of Directors Meeting of February 24, 2022
Background/Description of the Disclosure

The Board of Directors of Basic Energy Corporation (the Company), in its Regular Board Board meeting on February 24, 2022, at which a quorum was present, and upon motion duly seconded, unanimously took note of and/or approved the following:

1. Update on Mabini Wind Power Project and Budget Approval:

Notice to the Board by its wholly owned subsidiary Mabini Energy Corporation (MEC) that the Wind Resource Assessment (WRA) for the Mabini Wind Power Project has been approved and will be initiated soon with an estimated initial budget of around Php 31 Million.

- i. Approval was sought after from BEC Board as MEC's parent company for the earmarking and preparation of the said budget. With a motion presented and duly seconded, said proposal was approved.
- ii. Discussions with the land owner upon which the met-mast will be installed, as well as coordination with the Local Government Unit of Mabini for the necessary permits and licenses is also being done.
- iii. Further details and developments will be provided to the Board as they materialize.

2. Presentation of Green Energy E-Transport Project and Budget Approval:

Presentation to the Board of the commencement the "Green Energy E-Transport Project" was also made by its Chief Operations Officer – Mr. Luisito V. Poblete; the project targets the solarization of around 30 retail station sites coupled with complementary projects/tie-ups with other commercial and/or public transport entities/groups and procurement of sixty (60) e-buses.

- i. The Board of BEC had decided to proceed with initiatory actions and negotiations on the solarization project and for the project to initially be housed in BEC until the Board comes to a decision on which corporate vehicle to use, taking into consideration the requirements to be met once project becomes fully operational.
- ii. As of to date the Corporation is marketing the presentation of this project to fifteen (15) oil companies. So far five (5) oil companies have shown interest and have signed the respective MOUs to proceed with further discussions on the terms and conditions; determine prospective sites; proceed with pilot installations; and commence feasibility studies and data gathering.
- iii. Estimated initial budget for the year of 2022 on this project (CAPEX & OPEX) is around Php. 40 Million. Approval was being sought from BEC Board for the earmarking and preparation of the said budget in its pursuit of this project for the 2022, to be disbursed on a quarterly basis. The Board had approved such matter upon motion duly seconded, subject to assignment to the final corporate vehicle to be determined.
- iv. Further details and developments will be provided to the Board as they materialize.

Other Relevant Information

none

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer