

# 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)  
Mar 23, 2020
2. SEC Identification Number  
39274
3. BIR Tax Identification No.  
000-506-020-000
4. Exact name of issuer as specified in its charter  
AC Energy Philippines, Inc.
5. Province, country or other jurisdiction of incorporation  
Makati City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
4th floor, 6750 Office Tower, Ayala Avenue, Makati City  
Postal Code  
1226
8. Issuer's telephone number, including area code  
(02) 7730 6300
9. Former name or former address, if changed since last report  
N/A
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	7,521,774,922
Amount of Debt Outstanding 3Q 2019 (in billions)	3.63

11. Indicate the item numbers reported herein  
Item 2 - Acquisition or Disposition of Assets

*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.*



## AC Energy Philippines, Inc. ACEPH

**PSE Disclosure Form 5-1 - Substantial Acquisitions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 and/or Section 5 of the Revised Disclosure Rules**

### Subject of the Disclosure

Purchase by ACEPH of controlling interest in San Carlos Solar Energy, Inc.

### Background/Description of the Disclosure

Further to our disclosure on 11 November 2019, the Company signed a share purchase agreement with Macquarie Infrastructure Holdings (Philippines) Pte. Limited, Langoer Investments Holding B.V., and the Government Service Insurance System (the "PINAI Investors") for the acquisition of the PINAI Investors' ownership interest in San Carlos Solar Energy, Inc. ("SACASOL").

SACASOL owns and operates a 45 MW solar farm located in Negros Occidental. The solar farm is operating under the feed-in-tariff (FIT) regime of the Renewable Energy Act.

This disclosure was amended today to apprise the public that the Company received a copy of the Philippine Competition Commission's Decision No. 05-M-004/2020 dated 13 February 2020 finding that the transaction "will not likely result in substantial lessening of competition" and resolving "to take no further action with respect to the Transaction..."

On 23 March 2020, Closing for the transaction occurred and the purchase price in the amount of Php2.981 billion was paid by Giga Ace 2, Inc., the Company's wholly-owned subsidiary and the entity designated by the Company to purchase the PINAI Investors' shares in SACASOL.

The disclosure was amended today, 23 March 2020, to update the public of the Closing of the transaction.

<b>Date of Approval by Board of Directors</b>	Nov 11, 2019
<b>Date of Approval by Stockholders</b>	N/A
<b>Other Relevant Regulatory Agency, if applicable</b>	Philippine Competition Commission
<b>Date of Approval by Relevant Regulatory Agency</b>	Feb 13, 2020

### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

By acquiring a controlling interest in SACASOL, the Company will increase its ownership interest in a generating asset that is operating under the Feed-in-Tariff (FIT) system of the Renewable Energy Act. The acquisition furthers the Company's strategic objective to achieve at least 2 GW of attributable renewable energy capacity by 2025.

### Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The PINAI Investors will sell all of their shares of stock in SACASOL to the Company under a share purchase agreement. Completion of the transaction is subject to approval by the Philippine Competition Commission. Completion is expected to occur on or before 31 March 2020.

The Company received a copy of the Philippine Competition Commission's Decision No. 05-M-004/2020 dated 13 February 2020 finding that the transaction "will not likely result in substantial lessening of competition" and resolving "to take no further action with respect to the Transaction..."

The purchase price amounting to Php2.981 billion was paid today, 23 March 2020.

#### Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Macquarie Infrastructure Holdings (Philippines) Pte. Limited	Holding Company (Singapore)	None
Langoer Investments Holding B.V.	Holding Company (Netherlands)	None
Government Service Insurance System (GSIS)	Insurance (Government Institution)	None

#### Terms and conditions of the transaction

##### The nature and amount of consideration (e.g. price per share, the aggregate amount)

The purchase price is Php2.981 billion subject to post-Closing adjustments.

##### Basis upon which the amount of consideration or value of the transaction was determined

The amount was the result of negotiations between the sellers and the buyer.

<b>The number of shares to be acquired</b>	6,996 Common B shares and 36,246 Redeemable B shares
<b>Ratio/percentage to total outstanding capital stock</b>	70

##### Terms of payment

Payment shall be made in cash upon the satisfaction of the agreed conditions precedent.

##### Conditions precedent to closing of the transaction, if any

Approval of the Philippine Competition Commission

#### Description of the company subject of the transaction

##### Nature and business

SACASOL is engaged in the business of owning, operating and developing solar power plants.

##### Discussion of major projects and investments

SACASOL owns and operates a 45 MW solar farm in San Carlos City, Negros Occidental.

#### List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Negros Island Solar Power, Inc. (ISLASOL) as affiliate	0

**Capital structure****Authorized capital stock**

Type of Security	Amount	Number of Shares
Common	528,000,000.00	528
Common A	7,260.00	3,000
Common B	424,808,650.00	7,000
Founders	79,200.00	15,840
Redeemable Preferred A	65,400.00	30,000
Redeemable Preferred B	3,823,278,200.00	70,000

**Subscribed Shares**

Type of Security	Amount	Number of Shares
Common	None	0
Common A	7,260.00	3,000
Common B	422,745,293.70	6,966
Founders	72,660.00	14,532
Redeemable A	34,031.98	15,611
Redeemable B	1,979,693,451.96	36,246

**Paid-Up Capital**

<b>Amount</b>	2,402,552,697.64
<b>Number of Shares</b>	76,355

**Issued Shares**

Type of Security	Amount	Number of Shares
Common A	7,260.00	3,000
Common B	422,745,293.70	6,966
Founders	72,660.00	14,532
Redeemable A	34,031.98	15,611
Redeemable B	1,979,693,451.96	36,246

**Outstanding Shares**

Type of Security	Amount	Number of Shares
Common A	7,260.00	3,000
Common B	422,745,293.70	6,966
Founders	72,660.00	14,532
Redeemable A	34,031.98	15,611
Redeemable B	1,979,693,451.96	36,246

**Par Value**

Type of Security	Amount
Common	1,000,000.00
Common A	2.42
Common B	60,686.95
Founders	5.00
Redeemable Preferred A	2.18
Redeemable Preferred B	54,618.26

**Ownership Structure (including percentage holdings)**

Name	Number of Shares	% Ownership
Government Service Insurance System (Common B)	4,258	5.58
Government Service Insurance System (Redeemable B)	22,162	29.02
Langoer Investments Holding B.V. (Common B)	1,597	2.09
Langoer Investments Holding B.V. (Redeemable B)	8,310	10.88
Macquarie Infrastructure Holdings (Philippines) Pte. Limited (Common B)	1,108	1.45
Macquarie Infrastructure Holdings (Philippines) Pte. Limited (Redeemable B)	5,774	7.56
Bronzeoak Philippines, Inc. (Founders)	14,532	19.03
Visayas Renewables Corp. (Common A)	2,998	3.93
Visayas Renewables Corp. (Redeemable A)	15,611	20.45
Michael T. Rodriguez (Common B)	1	0
Gabino Ramon G. Mejia (Common A)	1	0
Dodjie D. Lagazo (Common A)	1	0
Oliver Jacinto C. Cruz (Common B)	1	0
Estrelita G. Gacutan (Common B)	1	0

**Board of Directors**

Name	(Regular or Independent)
Michael T. Rodriguez	Regular
Gabino Ramon G. Mejia	Regular
Dodjie D. Lagazo	Regular
Oliver Jacinto C. Cruz	Regular
Estrelita G. Gacutan	Regular

**Principal Officers**

Name	Position/Designation
Michael T. Rodriguez	Chairman
Gabino Ramon G. Mejia	President
Lyne L. Arnaldo-Vega	Corporate Secretary
Jamie Katrina F. Chan	Assistant Corporate Secretary
Jose Maria T. Zabaleta	Chairman Emeritus
Trishia Julienne C. Simeon	Treasurer
Ma. Elena V. Menchaca	Assistant Treasurer

**Effect(s)/impact on the business, financial condition and operations of the Issuer**

Upon the completion of the transaction, the Company will be able to increase its cashflows from the San Carlos solar power plant. It will also enable the Company to be in the position to be a major player in the renewable energy business with the addition of the 45 MW SACASOL plant to the Company's existing portfolio of renewable energy assets.

**Other Relevant Information**

Founders' shares were redeemed by the Corporation. However, pending tax clearance, the founders' shares are still registered in the books of the Corporation.

A copy of the Audited Financial Statements for the year 2018 of SACASOL is attached.

The disclosure was amended today, 23 March 2020, to amend the Company's Disclosure with Reference No. C01022-2020, and update the public of the Closing of the transaction.

**Filed on behalf by:**

<b>Name</b>	Alan Ascalon
<b>Designation</b>	Vice President/ Asst. Corporate Secretary