

**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): 25 November 2022
2. SEC Identification Number: 39274
3. BIR Tax Identification No.: 000-506-020-000
4. Exact name of issuer as specified in its charter: **ACEN CORPORATION**
5. Province, country or other jurisdiction of incorporation: **Makati City, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:  
**35th Floor, Ayala Triangle Gardens Tower 2,  
Paseo de Roxas corner Makati Avenue, Makati City** 1226
8. Issuer's telephone number, including area code: **(632) 7730 6300**
9. Former name or former address, if changed since last report: **AC Energy Corporation**
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
<b>Common Shares</b>	<b>39,677,394,773</b>

11. Indicate the item numbers reported herein: **Item 9. Other Events  
Please see attachment.**

**SIGNATURES**

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

**ACEN CORPORATION**  
**(formerly AC Energy Corporation)**  
*Registrant*

25 November 2022  
*Date*

  
**Alan T. Ascalon**  
*Assistant Corporate Secretary*

# 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)  
Nov 25, 2022
  2. SEC Identification Number  
39274
  3. BIR Tax Identification No.  
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ACEN CORPORATION
  5. Province, country or other jurisdiction of incorporation  
Makati City, Philippines
  6. Industry Classification Code(SEC Use Only)
  7. Address of principal office  
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati 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  
AC Energy Corporation
  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       | 39,677,394,773  |
11. Indicate the item numbers reported herein  
Item 9 - Other Events

*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.*



# ACEN CORPORATION

## ACEN

### PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

#### Subject of the Disclosure

Subscription by the Company to additional shares in Natures Renewable Energy Devt. (NAREDCO) Corporation

#### Background/Description of the Disclosure

The Company signed today a subscription agreement with Natures Renewable Energy Devt. (NAREDCO) Corporation ("NAREDCO") for the subscription by the Company to (a) 57,750 Redeemable Preferred Shares A ("RPS A") with a par value of Php2,820.51 per share or an aggregate par value of Php162,884,452.50, and (b) 42,000 Redeemable Preferred Shares C ("RPS C") with a par value of Php2,585.55 per share or an aggregate par value of Php108,593,100.00 in NAREDCO.

#### Date of Approval by Board of Directors

Sep 28, 2022

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

The Subscription Price will be used by NAREDCO to fund the development of the 133MWdc Cagayan North Solar Power Plant Project (Phase 1) in Lal-lo, Cagayan.

#### Details of the acquisition or disposition

##### Date

Nov 25, 2022

#### Manner

Subscription to RPS A and RPS C

#### Description of the company to be acquired or sold

NAREDCO is a special purpose vehicle for the development of the Cagayan North Solar Power Project, ACEN's joint venture project with Cleantech Renewable Energy 4 Corp.

#### The terms and conditions of the transaction

##### Number of shares to be acquired or disposed

99,750

##### Percentage to the total outstanding shares of the company subject of the transaction

13.43

##### Price per share

Php2,820.51 – RPS A; Php2,585.55 - RPS C

#### Nature and amount of consideration given or received

Total Subscription Price of Php271,477,552.50

#### Principle followed in determining the amount of consideration

Subscription at par value

**Terms of payment**

Cash

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

Full payment of the Subscription Price

Subject to the necessary regulatory approval by the SEC on the increase in authorized capital stock of NAREDCO.

**Any other salient terms**

None

**Identity of the person(s) from whom the shares were acquired or to whom they were sold**

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Natures Renewable Devt (NAREDCO) Corporation	None

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

Investment to be used for the development of the Cagayan North Solar Power Project (Phase 1).

**Other Relevant Information**

The Board of Directors approved ACEN's joint venture with CleanTech Global Renewables, Inc. ("CleanTech") on 18 October 2021 as disclosed under report no. C06940-2021 posted on 19 October 2021.

On 16 August 2022, ACEN subscribed to (a) 275,000 RPS A (with a par value of Php2,820.51) and (b) 200,000 RPS C (with a par value of Php2,585.55 ) shares of NAREDCO for a Total Subscription Price of Php1,292,750,250.00, as disclosed under report no. C06351-2022 posted on 17 August 2022.

On 28 September 2022, the Board approved the revised funding of the Cagayan North Solar Power Project to include additional investment in Phase 1 and the 100MWdc expansion.

The number of shares acquired is composed of (a) 57,750 RPS A, and (b) 42,000 RPS C to be issued out of the increase in NAREDCO's authorized capital stock.

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of the increase in NAREDCO's authorized capital stock.