

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): 7 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
Common Shares	39,677,394,773

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

7 November 2022
Date


Alan T. Ascalon
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

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Nov 7, 2022
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39274
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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

Redemption by South Luzon Thermal Energy Corporation ("SLTEC") of remaining SLTEC Preferred Shares owned by ACEN CORPORATION ("ACEN")

Background/Description of the Disclosure

On 18 October 2021, ACEN's Board of Directors authorized ACEN management to work towards the early retirement of the 246MW SLTEC coal plant by 2040 (15 years ahead of the end of its technical life) through the use of an Energy Transition Mechanism ("ETM"). The ETM aims to leverage low cost and long-term funding geared towards early coal retirement and reinvestment of proceeds to enable renewable energy.

The equity divestment feature of the ETM includes the redemption of SLTEC Preferred Shares held by ACEN using proceeds of subscriptions from institutional investors. Proceeds received by ACEN will be deployed for its renewable energy investments.

On 7 November 2022, in line with the above-mentioned approval, SLTEC redeemed the remaining One Million Three Hundred Fifty Thousand Two Hundred Fifty (1,350,250) SLTEC Preferred Shares held by ACEN at par value (Php100.00 per Preferred Share) for a total redemption price of One Hundred Thirty Five Million Twenty Five Thousand Pesos (Php135,025,000.00).

Earlier, on 21 October 2022, SLTEC redeemed 32,000,000 SLTEC Preferred Shares from ACEN at par value for a total redemption price of Php3.2 Billion. After this redemption of 1,350,250 SLTEC Preferred Shares from ACEN, ACEN no longer holds any SLTEC Preferred Shares.

On 28 October 2022, SLTEC retired 34,997,750 SLTEC Common Shares held by ACEN at par value (Php100.00 per Common Share) or a total of Php3,499,775,000.00, following SEC approval of the decrease of SLTEC's authorized capital stock on 7 October 2022. After such retirement of the SLTEC Common Shares, ACEN held the remaining 832,500 SLTEC Common Shares.

Date of Approval by Board of Directors

Oct 18, 2021

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

SLTEC's redemption of an additional 1,350,250 Preferred Shares from ACEN will enable the return of capital to ACEN, which it can use to fund new renewable energy investments. The ETM will ultimately result in the early retirement of the 246MW SLTEC coal plant by 2040 (15 years ahead of the end of its technical life), which will help ACEN to fulfill its commitment to achieve Net Zero greenhouse gas emission by 2050 or earlier.

Details of the acquisition or disposition

Date

Nov 7, 2022

Manner

Payment in cash

Description of the company to be acquired or sold

SLTEC owns and operates a 2x135 MW (246MW net) circulating fluidized bed thermal power plant located in Calaca, Batangas.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	1,350,250
Percentage to the total outstanding shares of the company subject of the transaction	3.68
Price per share	100.00

Nature and amount of consideration given or received

Php135,025,000.00

Principle followed in determining the amount of consideration

Par value

Terms of payment

Full payment

Conditions precedent to closing of the transaction, if any

None

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
South Luzon Thermal Energy Corporation	Subsidiary

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

SLTEC's redemption of its Preferred Shares from ACEN will enable the return of capital to ACEN, which it can use to fund new renewable energy investments.

Other Relevant Information

This disclosure is in relation to Disclosure Report Nos. C08034-2022 posted on 28 October 2022, C07852-2022 posted on 24 October 2022, C05548-2022 posted on 26 July 2022, C02425-2022 posted on 11 April 2022, C02254-2022 posted on 6 April 2022, C00377-2022 posted on 24 January 2022, and C06940-2021 posted on 19 October 2021.