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October 15, 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **HON. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets & Securities Regulation Dept.

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Ladies and Gentlemen:

In compliance with the Notice of Approval dated 18 December 2020 of The Philippine Stock Exchange, Inc., we submit the details of the disbursements made in connection with the planned use of proceeds from AC Energy Corporation (the "Company")'s Stock Rights Offering ("SRO") as at September 30, 2021, as follows:

**Progress Report on the Application of the Proceeds from the SRO
As at September 30, 2021**

Balance of SRO Proceeds as at Report dated June 30, 2021		₱ 2,315,408,150.93
Less: Use of Proceeds		
<i>Development of Renewable Assets</i>		
Greencore 3 Power Solutions 3, Inc.	215,200,000.00	
<i>Other Projects (Balaoi, RE Lab, and New Technologies)</i>		
Pagudpud Wind Power Corp.	1,161,572,800.00	1,376,772,800.00
Balance of SRO Proceeds as at September 30, 2021		₱ 938,635,350.93

Very truly yours,


MARIA CORAZON G. DIZON
Treasurer & CFO