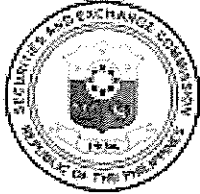




109182019001378



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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### Company Information

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**SEC Registration No.** 0000039274  
**Company Name** PHINMA ENERGY CORPORATION  
**Industry Classification**  
**Company Type** Stock Corporation

### Document Information

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**Document ID** 109182019001378  
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# COVER SHEET

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S.E.C. Registration Number

P H I N M A E N E R G Y C O R P O R A T I O N

(Company's Full Name)

L E V E L 1 1 - P H I N M A P L A Z A 3 9 P L A Z A  
D R I V E , R O C K W E L L C E N T E R M A K A T I

(Business Address: No. Street City/Town/Province)

A L A N T . A S C A L O N

Contact Person

8 7 0 0 1 3 8

Company Telephone Number

1 2      3 1  
Month      Day  
Calendar Year

L E T T E R F O R M

FORM TYPE

0 9      1 7  
Month      Day  
Annual Meeting

Secondary License Type, If Applicable

C F D  
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic      Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_  
LCU

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\_\_\_\_\_  
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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) **17 September 2019**
2. SEC Identification Number: **39274**
3. BIR Tax Identification No.: **000-506-020-000**
4. Exact name of issuer as specified in its charter: **PHINMA Energy Corporation**
5. Province, country or other jurisdiction of incorporation: **Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office Postal Code  
**Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Philippines, 1200**
8. Issuer's telephone number, including area code **(632) 870-0100**
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 |
|--|--|
| <b>Common Shares</b>                           | <b>7,521,774,922</b>                         |
| Amount of Debt Outstanding of 2Q (in billions) | 5.68   |
11. Indicate the item numbers reported herein:  
*Item 9. Please see attached letter.*

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.

**PHINMA Energy Corporation**

**17 September 2019**

Issuer

Date

  
**SOLOMON M. HERMOSURA**  
*Corporate Secretary*



17 September 2019

**Securities and Exchange Commission**  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: **Ms. Rachel Esther J. Gumtang-Remalante**  
*Director, Corporate Governance and Finance Department*

**Philippine Stock Exchange, Inc.**  
Philippine Stock Exchange Tower  
5th Ave corner 28th Street  
Taguig City

Attention: **Ms. Janet A. Encarnacion**  
*Head, Disclosure Department*

Ladies and Gentlemen:

Please be informed that at our annual meeting of stockholders held today at 9:00 AM at the Ballroom 2, Fairmont Makati, 1 Raffles Drive, Makati Avenue, Makati City, the stockholders approved the following:

1. Approval of Minutes of Previous Meeting

*Resolution No. S-2019-001: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on 11 April 2018."*

2. Approval of Annual Report

*Resolution No. S-2019-002: "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated financial statements of the Corporation and its subsidiaries as of 31 December 2018, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."*

3. Ratification of the acts of the Board of Directors and of Management since the last Annual Shareholders' Meeting

*Resolution No. S-2019-003: "RESOLVED, to ratify each and every act and resolution, from 11 April 2018 to 17 September 2019 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation."*

4. Amendment to the First Article of the Articles of Incorporation

*Resolution No. S-2019-005: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-06, to approve the amendment of the Title and the First Article of the Articles of Incorporation to change the name of the Corporation from "PHINMA Energy Corporation" to "AC Energy Philippines, Inc.," such that, as amended, the amended portions of the Articles of Incorporation shall read as follows:*



AMENDED ARTICLES OF INCORPORATION

OF

AC ENERGY PHILIPPINES, INC.

(formerly PHINMA Energy Corporation)

xxx

*FIRST: That the name of said corporation shall be AC Energy Philippines, Inc., hereinafter called the Corporation.*

xxx"

5. Amendment to the Third Article of the Articles of Incorporation

*Resolution No. S-2019-006: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-07, to approve the amendment of the Third Article of the Articles of Incorporation to change the principal office of the Corporation from 'Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City' to '4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines,' such that, as amended, the Third Article shall read as follows:*

*THIRD: That the place where the principal office of the corporation is to be established or located is at 4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign counties whenever warranted by exigencies of its business."*

6. Amendment to the Seventh Article of the Articles of Incorporation

*Resolution No. S-2019-007: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-08, to increase the authorized capital stock of the Corporation from Eight Billion Four Hundred Million Pesos (PHP8,400,000,000.00), divided into Eight Billion Four Hundred Million (8,400,000,000) Common Shares at a par value of One Peso (PHP1.00) per share to Twenty-Four Billion Four Hundred Million Pesos (PHP24,400,000,000.00) divided into Twenty-Four Billion Four Hundred Million (24,400,000,000) Common Shares at a par value of One Peso (PHP1.00) per share and for this purpose, to amend the Seventh Article, such that, as amended, the Seventh Article shall read as follows as follows (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):*

*SEVENTH: That the authorized capital stock of said corporation is TWENTY-FOUR BILLION FOUR HUNDRED MILLION PESOS (PHP24,400,000,000.00) Philippine Currency, and said capital stock is divided into TWENTY-FOUR BILLION FOUR HUNDRED MILLION (24,400,000,000) shares with a par value of One Peso (PHP1.00) per share.*

xxx

*RESOLVED FURTHER, to approve and authorize the registration and/or listing of the shares that will be issued out of the increase in the authorized capital stock with the Securities and Exchange Commission and/or the Philippine Stock Exchange, Inc., and to authorize any two (2) of the "Class A" Attorneys-in-fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued."*

7. Amendment to the Seventh Article of the Articles of Incorporation to add a provision exempting from the pre-emptive right of existing stockholders the issuance of shares in exchange for property needed for corporate purposes or in payment of previously contracted debt



Resolution No. S-2019-008: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0905-02, to amend the Seventh Article of the Articles of Incorporation to add a provision exempting from the pre-emptive right of shareholders the issuance of shares in exchange for property needed for corporate purposes or in payment of previously contracted debt, such that, as amended, the Seventh Article shall read as follows (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

*SEVENTH: That the authorized capital stock of said corporation is xxx*

xxx

*That existing stockholders shall have no pre-emptive right in relation to shares issued in good faith in exchange for property needed for corporate purposes or in payment of a previously contracted debt provided however, that shares to be issued for this purpose shall not exceed sixteen (16) billion shares.*

xxx"

8. Amendment of the Title of the By-Laws

Resolution No. S-2019-009: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-09, to approve the amendment of the Title of the By-Laws to change name of the Corporation from "PHINMA Energy Corporation" to "AC Energy Philippines, Inc.," as follows:

AMENDED BY-LAWS OF  
AC ENERGY PHILIPPINES, INC.  
(formerly PHINMA Energy Corporation)"

9. Amendment of Article 1 of the By-Laws

Resolution No. S-2019-010: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-2019-0723-10, to approve the amendment of Article I of the By-Laws to change the principal office of the Corporation from "Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City" to "4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines, as follows

ARTICLE I  
OFFICE

The principal office of the Corporation shall be located at 4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines."

10. Election of directors

Resolution No. S-2019-004: "RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

*Jaime Augusto Zobel de Ayala  
Fernando Zobel de Ayala  
Gerardo C. Ablaza, Jr.  
Jose Rene Gregory D. Almendras  
John Philip S. Orbeta*



John Eric T. Francia  
Jesus P. Francisco (Independent Director)  
Consuelo D. Garcia (Independent Director)  
Ma. Aurora D. Geotina-Garcia (Independent Director)  
Sherisa P. Nuesa (Independent Director)  
Melinda L. Ocampo (Independent Director)"

11. Issuance of 2.632 billion voting shares to AC Energy, Inc. on 24 June 2019

*Resolution No. S-2019-011: "RESOLVED, to approve and ratify, the subscription for cash by AC Energy, Inc. ("ACEI") and the issuance to ACEI of Two Billion Six Hundred Thirty-Two Million (2,632,000,000) common shares (the "Subject Shares"), from the authorized but unissued capital stock of the Corporation, at a subscription price of One Peso (PHP1.00) per share, or an aggregate subscription price of Two Billion Six Hundred Thirty-Two Million Pesos (PHP2,632,000,000.00), which subscription constitutes less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the Corporation's Articles of Incorporation, is not subject to pre-emptive rights of the stockholders.*

*RESOLVED FURTHER, to approve and authorize the registration and/or listing of the Subject Shares with the Securities and Exchange Commission and/or the Philippine Stock Exchange, Inc., and to authorize any two (2) of the "Class A" Attorneys-in-fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the Subject Shares."*

12. Assignment of the management contract from PHINMA Inc. to AC Energy, Inc.

*Resolution No. S-2019-012: "RESOLVED, as recommended by the Board of Directors in its meeting on 9 May 2019, to approve the assignment by Philippine Investment-Management (PHINMA), Inc. to AC Energy, Inc. of the Management Contract between PHINMA, Inc., as managing company, and the Corporation, as managed company."*

13. Appointment of SyCip Gorres Velayo & Co. as the external auditor of the Company for the year 2019 and fixing of its remuneration

*Resolution No. S-2019-013: "RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2019 for an audit fee of PHP1,552,320.00, inclusive of value-added tax and out-of-pocket expenses."*

At its organizational meeting held immediately after the stockholders' meeting, the Board of Directors considered and approved the following:

1. Election of Chairpersons and Members of the Board Committees:

Executive Committee

Fernando Zobel de Ayala	Chairman
Jaime Augusto Zobel de Ayala	Member
John Eric T. Francia	Member

Personnel and Compensation Committee

John Philip S. Orbeta	Chairman
Gerardo C. Ablaza, Jr.	Member
Sherisa P. Nuesa	Member



Audit Committee

Ma. Aurora Geotina-Garcia	Chairman
Jesus P. Francisco	Member
Consuelo D. Garcia	Member

Board Risk and Related Party Transaction Committee

Sherisa P. Nuesa	Chairman
Ma. Aurora Geotina-Garcia	Member
Melinda L. Ocampo	Member

Corporate Governance and Nomination Committee

Consuelo D. Garica	Chairman
Melinda L. Ocampo	Member
Jesus P. Francisco	Member

Committee of Inspectors of Proxies and Ballots

Solomon M. Hermosura	Chairman
Dodjie D. Lagazo	Member
Alan T. Ascalon	Member

2. Election of Ms. Sherisa P. Nuesa as the lead independent director.
3. Election of officers:

Fernando Zobel de Ayala	Chairman, Board of Directors
Jaime Augusto Zobel de Ayala	Vice-Chairman, Board of Directors
John Eric T. Francia	President & CEO
Solomon M. Hermosura	Corporate Secretary
Dodjie D. Lagazo	Assistant Corporate Secretary 1 and Head of Legal and Regulatory
Alan T. Ascalon	Assistant Corporate Secretary 2, VP-Legal and Data Privacy Officer
Maria Corazon G. Dizon	Treasurer & CFO; Compliance Officer
Roman Miguel G. de Jesus	Head of Commercial Operations
Gabino Ramon G. Mejia	Head of Plant Operations
Mariejo P. Bautista	SVP-Finance and Comptroller
Danilo L. Panes	VP – Wind Operations
Andree Lou C. Kintanar	Head of Human Resources
Ma. Teresa P. Posadas	AVP-Human Resources
Irene S. Maranan	Head of Corporate Communications and Sustainability

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Solomon M. Hermosura".

Solomon M. Hermosura  
Corporate Secretary



PRESS RELEASE 09.17.2019

**PHINMA Energy now AC Energy PH; eyes quick bounce back amid challenging 2018**

Ayala Group's power generation unit, AC Energy, is gearing up to turnaround and transform its newly acquired unit, PHINMA Energy.

"We are now in the process of combining the assets and capabilities of AC Energy and PHINMA Energy to form a stronger and more agile energy platform," said president John Eric T. Francia at the company's recent annual stockholders' meeting held in Makati City.

Foremost on the agenda is the renaming of PHINMA Energy to AC Energy Philippines. "Our vision for AC Energy Philippines is to be the leader in renewable energy in the country. Our goal is to reach 2,000MW of renewables by 2025," he added.

AC Energy Philippines aims to return to a positive bottom line immediately by 2020 as well as doubling its capital and generation capacity and increasing thermal availability by over 20 percentage points.

Over the next few years, the company is planning to further increase its capital and to invest in strategic assets. It will consolidate key operating and developmental assets such as the South Luzon Thermal Energy Corp. (SLTEC) and its renewable energy pipeline. "Consolidating the ownership of SLTEC will enable the company to withstand market volatilities and compete for the long term," explained Francia.

SLTEC is a joint venture of AC Energy, Phinma Energy and Marubeni Corporation's Axia Power Holdings Philippines Corporation.

Francia noted that AC Energy is seeing a lot of significant opportunities in the power sector, with the electricity demand continuing to exhibit strong growth on the back of a

robust economy. Renewable energy also continues to improve in terms of cost and efficiency, and this is backed by the government through the EPIRA and RE Laws.

“With the government’s target of renewables reaching 35 percent of energy output by 2030, the country would need to build over 15GW of renewables in the next decade. We will make significant investments in this space,” said Francia, adding that renewables would have to be complemented by other low-carbon technologies such as gas-fired generation and energy storage, which the company will be exploring.

Subsidiary PHINMA Petroleum and Geothermal, with its interest in oil and gas exploration service contracts off the West Palawan coast, will also be renamed ACE Enexor Inc. “We plan to further develop the gas field prospect in line with the country’s effort to find the next indigenous source after Malampaya,” said Francia.

###