

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 21, 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
AC Energy Corporation
 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 | 38,225,838,177 |
11. Indicate the item numbers reported herein
N/A

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 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

Acquisition by ACEN of the effective ownership interest of UPC Renewables Asia Pacific Holdings Pte Limited ("UPCAPH") and Mr. Anton Rohner in UPC-AC Renewables Australia

Background/Description of the Disclosure

On 18 October 2021, the Board of Directors approved the acquisition by the Company, through its subsidiary AC Renewables International Pte Ltd ("ACRI"), a Singapore company, of the effective ownership interest of its joint venture partner UPC Renewables Asia Pacific Holdings Pte Limited ("UPCAPH") and Mr. Anton Rohner in UPC-AC Renewables Australia, their joint venture holding company for Australia energy and power projects and investments, for up to USD243.3 million (subject to adjustments), subject to agreed conditions precedent and required partner, financing, and regulatory approvals, including as applicable, from the Foreign Investment Review Board ("FIRB") of Australia, and subject further to execution of definitive documentation.

Moreover, the Board of Directors approved the issuance of up to 942 million ACEN common shares to the owners, affiliates, and/or partners of UPCAPH and Mr. Anton Rohner, at up to Php11.32 per share (subject to adjustments), and subject to agreed conditions precedents and applicable regulatory approvals.

The issuance of the ACEN common shares and the listing thereof were taken up for approval by the ACEN stockholders on 15 December 2021. Stockholders representing at least a majority of the authorized capital stock of ACEN voted to approve the said share issuance and listing.

On 11 March 2022, ACRI, UPCAPH, and Mr. Rohner signed a Share Purchase Agreement for ACRI's acquisition of the effective ownership interest of UPCAPH and Mr. Rohner in UPC-AC Renewables Australia.

The first tranche of the acquisition was completed on 21 March 2022 with the signing between ACRI, UPCAPH and Mr. Rohner of separate Instruments of Transfer for the transfer to ACRI of UPCAPH's 7,150 ordinary shares in UPC-AC Energy Australia (HK) Limited and Mr. Rohner's 1,000,054 ordinary class B shares in UPC Australia (HK) Limited. Completion of the second tranche of the acquisition is expected to occur in early 2023. The Company will wholly own UPC-AC Renewables Australia upon completion of the second tranche.

Furthermore, the Company executed a Subscription Agreement with each of UPCAPH and Mr. Rohner. UPCAPH subscribed to 869,119,204 ACEN common shares while Mr. Rohner subscribed to 61,630,796 ACEN common shares at a subscription price of Php7.871 per share. Pursuant to the agreed adjustment mechanism between ACEN, UPCAPH and Mr. Rohner, the subscription price was determined taking into account the VWAP for the previous three trading days prior to the submission of the Completion Notice on 11 March 2022 and the prevailing USD:PHP exchange rate.

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

The acquisition of the remaining stake of the Company's joint venture partners in UPC-AC Renewables Australia allows the Company to have full ownership and control of the joint venture company, which is currently constructing a 520 megawatts (MW) solar farm in New England, Australia and has a development pipeline of more than 8,000 MW spanning New South Wales, Tasmania, Victoria, and South Australia.

Details of the acquisition or disposition

Date

Mar 11, 2022

Manner

Payment in cash, subject to agreed conditions precedent and required corporate, financing and regulatory approvals, and subject to execution of definitive documentation

Description of the company to be acquired or sold

UPC-AC Renewables Australia is a joint venture of the Company, through its subsidiary ACRI, and UPC Renewables Asia Pacific Holdings Pte Limited. It is currently constructing a 520 MW solar farm in New England, Australia and has a development pipeline of more than 8,000 MW spanning New South Wales, Tasmania, Victoria, and South Australia.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

1,011,970

Percentage to the total outstanding shares of the company subject of the transaction	51.6
Price per share	USD14,001.63 UPC-AC Energy; USD10.64 UPC Australia

Nature and amount of consideration given or received

The aggregate consideration paid for the first tranche is USD 87,698,684.

Principle followed in determining the amount of consideration

The consideration is the result of negotiation between the parties taking into account the valuation of UPC-AC Renewables Australia when the Company's parent company, AC Energy and Infrastructure Corporation, infused its international assets into ACEN in exchange for additional ACEN common shares earlier this year.

Terms of payment

ACRI paid USD 77,280,132 for the 7,150 ordinary shares in UPC-AC Energy Australia (HK) Limited and USD 10,418,552 for the 1,000,054 ordinary class B shares in UPC Australia (HK) Limited.

Conditions precedent to closing of the transaction, if any

Definitive Documentation
Approval of or non-objection by the Foreign Investment Review Board of Australia., which was received on 16 February 2022.
Approval of stockholders (for the issuance and listing of ACEN common shares in favor of the owners, affiliates, and/or partners of UPCAPH and Mr. Rohner). On 15 December 2022, stockholders owning at least a majority of the authorized capital stock of the Company voted to approve the said share issuance and listing.

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
UPC Renewables Asia Pacific Holdings Pte Limited	None
Anton Rohner	None

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

The transaction will have minimal effect on the ownership and capital structure of the Company. Upon completion of the issuance of up to 942 million common ACEN shares to UPCAPH and Mr. Rohner, they will own a combined 2.38% of the resulting outstanding shares of the Company.

The transaction will enable the Company to have full ownership over the Australian development pipeline of more than 8GW. The Company will also gain a high-quality team of some 30 people who have a proven track record of delivering value to the business by being able to find opportunities and new projects.

Other Relevant Information

The interest which directors of the parties to the transaction have in the transaction, if any: The Company's directors have no interest in the transaction. Mr. Rohner's shares in UPC-AC Renewables Australia will be directly purchased by ACRI.

Steps to be taken, if any, to safeguard the interests of any independent shareholders: The issuance and listing of the ACEN common shares were presented to the stockholders for approval on 15 December 2021. This disclosure was amended on 15 December 2021 to reflect the stockholders' approval on even date of the said share issuance and listing. This disclosure was further amended on 14 March 2022, to reflect the parties' (1) execution of the Share Purchase Agreement on 11 March 2022, and (2) receipt of the approval or non-objection of the Foreign Investment Review Board of Australia on 16 February 2022. This disclosure is further amended today, 21 March 2022, to reflect the (1) completion of the first tranche of the acquisition, and (2) parties' execution of subscription agreements for the subscription by UPCAPH and Mr. Rohner to 869,119,204 and 61,630,796 common shares of the Company, respectively, on even date.

The 1,011,970 shares under "Number of shares to be acquired or disclosed" is broken down into 11,916 shares in UPC-AC Energy Australia (HK) Limited and 1,000,054 shares in UPC Australia (HK) Limited.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary