

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)
Aug 16, 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
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	39,644,772,107

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 shares in Natures Renewable Energy Devt. (NAREDCO) Corporation

Background/Description of the Disclosure

ACEN CORPORATION (formerly AC Energy Corporation) ("ACEN") and its wholly-owned subsidiary ACE Endeavor, Inc. ("Endeavor") signed subscription agreements with Natures Renewable Energy Devt. (NAREDCO) Corporation ("NAREDCO") for the subscription by (1) ACEN to 275,000 Redeemable Preferred Shares A ("RPS A") with a par value of Php2,820.51 per share or an aggregate par value of Php775,640,250.00 and 200,000 Redeemable Preferred Shares C ("RPS C") with a par value of Php2,585.55 per share or an aggregate par value of Php517,110,000.00; and (2) Endeavor to 25,000 Redeemable Preferred Shares B ("RPS B") with a par value of Php1.00 per share or an aggregate par value of Php25,000.00 in NAREDCO.

On 24 March 2022, ACEN, Endeavor, CleanTech Renewable Energy 4 Corp. ("CREC4"), and NAREDCO signed a Shareholders' Agreement to cover the ownership and management of NAREDCO, as well as the development and operation of the proposed 200MWdc Lal-lo Solar Power Project in Lal-lo, Cagayan (the "Lal-lo Solar Power Project").

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 Subscription Price will be used by NAREDCO to fund the development of the proposed Lal-lo Solar Power Project. The planned capacity of Phase 1 is 133.46MWdc.

Details of the acquisition or disposition

Date

Aug 16, 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 proposed Lal-lo Solar Power Project, ACEN's joint venture project with CREC4.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

475,000

Percentage to the total outstanding shares of the company subject of the transaction	74.51
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 Php1,292,750,250.00

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 proposed Lal-lo Solar Power Project.

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.

CleanTech has assigned its rights and obligations under the joint venture to its wholly-owned subsidiary, CREC4.

The number of shares acquired is composed of (a) 275,000 RPS A, and (b) 200,000 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.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/Asst. Corporate Secretary