

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)
May 19, 2021
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	21,540,037,644
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

Subscription by the Company to shares in Pagudpud Wind Power Corp.

Background/Description of the Disclosure

The Company, AC Energy Corporation ("ACEN"), signed a subscription agreement with the Issuer, Pagudpud Wind Power Corp. ("PWPC") for the subscription by ACEN of 3,033,255 Common Shares and 27,299,298 Class A Redeemable Preferred Shares ("RPS A") of PWPC.

Date of Approval by Board of Directors

Mar 18, 2020

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

The subscription will be used by the Issuer to subscribe to shares in Bayog Wind Power Corp. ("BWPC"), which will be used by BWPC to fund initial works to start the construction of the Balaoi and Caunayan Wind Power Project in Barangays Balaoi and Caunayan, Pagudpud, Ilocos Norte

Details of the acquisition or disposition

Date

May 19, 2021

Manner

Subscription to Common Shares and RPS A

Description of the company to be acquired or sold

PWPC owns 60% of BWPC, which is developing the 160MW Balaoi and Caunayan Wind Power Project located in Barangays Balaoi and Caunayan, Pagudpud, Ilocos Norte, Philippines.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

30,332,553

Percentage to the total outstanding shares of the company subject of the transaction

99.83

Price per share

P100.00 - Common; P100.00 - RPS A

Nature and amount of consideration given or received

Cash at Php1,775,584,800 in partial payment; Balance shall be paid until first quarter of 2022

Principle followed in determining the amount of consideration

Subscription at par value

Terms of payment

58.6% payment for the Common Shares and 58.6% payment for the RPS A

Conditions precedent to closing of the transaction, if any

Subject to the necessary regulatory approvals from the SEC on the increase in authorized capital stock of PWPC

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
Pagudpud Wind Power Corp.	A subsidiary of ACEN

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

Additional investment in a subsidiary.

Other Relevant Information

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of PWPC's application for increase in ACS.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary