

# 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)  
Oct 21, 2020
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 Philippines, Inc.
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 Shares	13,692,457,210
Amount of Debt Outstanding 2Q 2020 (in billions)	28.97

11. Indicate the item numbers reported herein

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*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 Philippines, Inc.

## 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 of shares in Ingrid Power Holdings, Inc.

### Background/Description of the Disclosure

On 18 December 2019, the Company, AC Energy Philippines, Inc. ("ACEN"), signed a subscription agreement with Ingrid Power Holdings Inc. ("Ingrid") for the subscription by ACEN of 50,000 Class A Common Shares and 5,651,000 Class A Redeemable Preferred Shares ("RPS") of Ingrid. Investment into the project was previously disclosed by ACEN on 10 October 2019 in Disclosure No. C07067-2019.

The Company executed a Subscription Agreement with Deed of Assignment of Advances and Deposits for Future Subscription (the "Subscription Agreement with Deed of Assignment") with Ingrid for the subscription by ACEN of 5 Class A Common Shares ("Common A"), 480,000 Class A Redeemable Preferred Shares ("RPS A"), and 5,219,995 Class B Redeemable Preferred Shares ("RPS B") of Ingrid.

The Subscription Agreement with Deed of Assignment effectively supersedes the subscription agreement dated 18 December 2019.

### Date of Approval by Board of Directors

Oct 9, 2019

### 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 to fund initial works for the construction of the Ingrid plant.

### Details of the acquisition or disposition

#### Date

Oct 21, 2020

### Manner

Subscription to Common A, RPS A and RPS B Shares.

### Description of the company to be acquired or sold

Ingrid is developing a 300-MW diesel power plant to be located in Pililla Rizal. The first 150 MW commenced construction in the first quarter of 2020.

### The terms and conditions of the transaction

#### Number of shares to be acquired or disposed

5,700,000

<b>Percentage to the total outstanding shares of the company subject of the transaction</b>	98.28
<b>Price per share</b>	P100.00-Common A; P100.00-RPS A; P100.00-RPS B

**Nature and amount of consideration given or received**

Total subscription price amounts to P570M

**Principle followed in determining the amount of consideration**

Subscription at par value

**Terms of payment**

Assignment to Ingrid by the Company in the total amount of P570M (divided into Php150,000,000.00 outstanding receivables from Ingrid, and Php420,000,000.00 deposits for future subscription) in exchange for, and as payment for, the Subscribed Shares to be issued out of the increase in the authorized capital stock of Ingrid.

**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 Ingrid

**Any other salient terms**

None

**Identity of the person(s) from whom the shares were acquired or to whom they were sold**

<b>Name</b>	<b>Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates</b>
Ingrid Power Holdings, Inc.	One of the subsidiaries of AC Energy, Inc. that was acquired by ACEN in a property for share swap, pending regulatory approvals.

**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 "Number of shares to be acquired" is divided into 5 Common A, 480,000 RPS A, and 5,219,995 RPS B.

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of an increase in the investee corporation's authorized capital stock.

The disclosure was amended today to update the terms and condition of the transaction and the terms of payment of the Subscribed Shares.

**Filed on behalf by:**

<b>Name</b>	Alan Ascalon
<b>Designation</b>	Vice President/ Asst. Corporate Secretary