

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 9, 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 Shares	15,960,037,644
Amount of Debt Outstanding 3Q 2020 (in billions)	31.17

11. Indicate the item numbers reported herein
Item 9 - Other Matters

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 LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
Reference: Rule on Additional Listing of Securities**

Subject of the Disclosure

Comprehensive Corporate Disclosure on original issuance of Shares by AC Energy Corporation ("ACEN") to Arran Investment Pte Ltd ("Arran") pursuant to a private placement

Background/Description of the Disclosure

Pursuant to the Investment Agreement that it signed with Arran (together with AC Energy and Infrastructure Corporation or "ACEIC", ACEN's parent company) on December 30, 2020, ACEN agreed to allot and issue 4,000,000,000 Common Shares to Arran, an affiliate of GIC Private Limited, through a private placement (the "Private Placement").

Date of Approval by Board of Directors

Nov 11, 2020

Comprehensive Corporate Disclosure

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

The Private Placement involves the allotment and issuance of 4,000,000,000 Common Shares of ACEN to Arran. Upon completion of the Private Placement in accordance with the Investment Agreement, Arran shall own 20.04% of the issued and outstanding Common Shares of ACEN.

The timetable for implementation is as follows:

1. Approval by Board of Directors of ACEN – 11 November 2020
2. Signing of the definitive agreements relating to the Private Placement – 30 December 2020
3. Closing of Private Placement – Scheduled on 18 March 2021
4. Execution of Subscription Agreement – Scheduled on 18 March 2021
5. Approval for the listing of the shares issued to Arran pursuant to the Private Placement – 19 April 2021, the date of the annual stockholders' meeting of ACEN
6. Completion of Arran's acquisition of additional Common Shares in ACEN from ACEIC – Estimated to be by third quarter 2022

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

The Private Placement will enable ACEN to raise additional capital to fund its various developmental and operating projects, as well as potential acquisitions. The entry of Arran as an institutional investor will also strengthen ACEN's investor base.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

Arran will be subscribing to 4,000,000,000 Common Shares of ACEN at a price of Php2.97 per Common Share (subject to adjustment pursuant to the Investment Agreement), for an aggregate value or consideration of Php11,880,000,000.00. The subscription price was offered by Arran pursuant to its binding offer of 10 November 2020, and which offer was approved by the Board of Directors of ACEN during its meeting of 11 November 2020.

The basis upon which the consideration or the issue value was determined

The value or consideration per share for the Private Placement was determined by Arran after conducting a due diligence exercise on ACEN's existing business and potential. Arran valued the existing operating assets of ACEN as well as the various developmental projects in its pipeline.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

ACEN plans to utilize the proceeds of the Private Placement as follows:

1. Funding of the development and construction of the group's renewable energy projects, including its Arayat solar project in Pampanga and Bayog wind project in Ilocos Norte, as well as possible expansions of existing plants and acquisition of other operating plants, of approximately up to Php 10 billion, estimated to be used in the 1st half of 2021 at the earliest;
2. Repayment of debt drawn earlier to fund development funding requirements; and
3. Funding of working capital requirements and for general corporate purposes of approximately up to Php 500 million, estimated to be used in the first quarter of 2021 at the earliest.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Arran Investment Pte Ltd	Investment holding Company	Arran is an affiliate of GIC Private Limited ("GIC"), a private limited company established in 1981 to manage Singapore's foreign reserves. Arran is an investment holding company for investments managed by GIC or GIC's wholly-owned subsidiaries, and primarily holds investments which are managed by the private equity and infrastructure arm of GIC.

Organizational/Ownership Structure of Subscribers

Controlling Shareholders of Subscribers	Number of Shares Held	%
GIC (Ventures) Pte Ltd, an affiliate of GIC Private Limited	-	100

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

N/A

The interest which directors of the parties to the transaction have in the proposed transaction

Neither the directors of ACEN nor of Arran have any personal interest in the proposed transaction.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

Shareholder approval of the listing of the Common Shares to be issued to Arran pursuant to the Private Placement will be sought in ACEN's annual stockholders' meeting to be held on 19 April 2021.

Any conditions precedent to closing of the transaction

The closing of Arran's Private Placement is subject to contractual terms and conditions customary for transactions of a similar nature. Since the shares to be issued pursuant to the Private Placement will not exceed 35% of the resulting total subscribed capital stock, it is exempt from pre-emptive rights of existing stockholders pursuant to the second paragraph of Article Seventh of ACEN's Articles of Incorporation.

Change(s) in the composition of the Board of Directors and Management

Arran will be entitled to nominate two (2) directors in the Board of ACEN, for as long as it maintains a minimum ownership percentage of 14.6% in ACEN.

Effects on the following

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
AC Energy and Infrastructure Corporation (formerly, AC Energy, Inc.)	11,175,442,928	70.02	11,175,442,928	55.99
Arran Investment Pte Ltd	0	0	4,000,000,000	20.04
Others (including Public)	4,784,594,716	29.98	4,784,594,716	23.97

Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After
Common Shares	15,974,537,644	19,974,537,644

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common Shares	15,960,037,644	19,960,037,644

Treasury Shares

Type of Security /Stock Symbol	Before	After
Common Shares	14,500,000	14,500,000

Listed Shares

Type of Security /Stock Symbol	Before	After
Common Shares	15,974,537,644	19,974,537,644

Effect(s) on the public float, if any	The Private Placement will decrease the public float of ACEN from 24.96% to 19.96%.
Effect(s) on foreign ownership level, if any	The Private Placement will increase the foreign ownership level of ACEN from 1.31% to 21.75%.

Other Relevant Information

Ultimately, after completion of the Private Placement, ACEN's planned follow-on offering, the proposed property for shares swap between ACEN and ACEIC for the infusion by ACEIC of its international assets to ACEN, and the purchase of Arran of secondary shares from ACEIC, Arran shall own 17.5% of ACEN.

The salient commercial provisions of the Agreement are contained in the attached "Summary of Investment Agreement."

Arran is an investment holding company for investments managed by GIC or GIC's wholly-owned subsidiaries, and primarily holds investments which are managed by the private equity and infrastructure arm of GIC. It is a solvent exempt private company, or a private company owned by the Government of the Republic of Singapore that is expressly declared to be an exempt private company and is thus not required to file its financial statements with the Accounting and Corporate Regulatory Authority (ACRA). Furthermore, Arran is classified as a gazetted company and its financial records are not available to the public. Please see <https://www.acra.gov.sg/xbrl-filing-and-resources/who-needs-to-file-financial-statements> for more information on Singapore's requirements to file financial statements and those exempted therefrom.

For Arran's past three years audited financial statements, please refer to the attached GIC's Report on the Management of the Government's Portfolio for the Year 2019/20, which is also available at <https://report.gic.com.sg/index.html>, to analyze and understand the value of the investment subject of the Private Placement. Additional information on GIC is available at <http://www.gic.com.sg>.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary