

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 5, 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
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 of shares in Giga Ace 4, Inc.

Background/Description of the Disclosure

The Company, AC Energy Corporation ("ACEN"), signed a subscription agreement with wholly-owned subsidiary Giga Ace 4, Inc. ("Giga Ace 4") for the subscription by ACEN of (a) 43,975,374 Common A Shares at the Subscription Price of Php219,876,870.00; and (b) 395,958,366 Redeemable Preferred A Shares ("RPS A") at the Subscription Price of Php1,979,791,830.00; or a total Subscription Price of Php2,199,668,700.00 (the "Subscription Price"), to be issued out of the increase in authorized capital stock ("ACS") of Giga Ace 4.

Date of Approval by Board of Directors

Nov 11, 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 Giga Ace 4 to fund the requirements of its 2x20 MW Alaminos Battery Energy Storage System (BESS) Project.

Details of the acquisition or disposition

Date

Mar 5, 2021

Manner

Subscription to Common A Shares and RPS A

Description of the company to be acquired or sold

Giga Ace 4 is a subsidiary of ACEN, and is a special purpose vehicle for the Company's development projects.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

439,933,740

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

99.98

Price per share

P5.00 - Common A Shares; P5.00 - RPS A

Nature and amount of consideration given or received

Total Subscription Price of Php2,199,668,700.00 (Php219,876,870.00 for 43,975,374 Common A Shares, and Php1,979,791,830.00 for 395,958,366 RPS A) to be paid in tranches with Php549,950,000.00 to be paid until April 2021.

Principle followed in determining the amount of consideration

Subscription at par value for the 43,975,374 Common A Shares; Subscription at par value for the 395,958,366 RPS A

Terms of payment

Partial payment of the Subscription Price in the amount of Php549,950,000.00 until April 2021. The balance of the Subscription Price shall be payable upon demand of Giga Ace 4 with the approval of Giga Ace 4's Board of Directors.

Conditions precedent to closing of the transaction, if any

Subject to the necessary regulatory approvals from the SEC on the creation of RPS A and increase in authorized capital stock of Giga Ace 4, and full payment of the Subscription Price

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
Giga Ace 4, Inc.	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 "Number of shares to be acquired" is divided into 43,975,374 Common A Shares and 395,958,366 RPS A to be issued out of the increase in capital of Giga Ace 4.

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of Giga Ace 4's application of increase in ACS.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary