

11 November 2021

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City 1307

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**  
*Director, Markets & Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**  
*Head, Disclosure Department*

Re: **MATERIAL ACTIONS OF THE BOARD OF DIRECTORS**

Ladies and Gentlemen:

At its meeting held today, the Board of Directors of the Company approved the following:

1. The Company's 2022 budget;
2. Amendment to the Articles of Incorporation (the "Articles") and By-laws to change the corporate name from "AC Energy Corporation" to "ACEN Corporation";
3. Amendments to the Primary Purpose and Secondary Purposes in the Articles to remove oil exploration, mining, and related activities, and to specify retail electricity supply and provision of guarantees;
4. Amendment to the Articles and By-laws to change the principal office of the Corporation from "4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City 1226, Philippines" to "35<sup>th</sup> Floor Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor. Makati Avenue, Makati City 1226, Philippines";
5. Other amendments to the By-laws;
6. Revisions to the Corporate Governance Manual; and
7. Amendments to the Agenda of the 15 December 2021 special stockholders' meeting as follows:

Agenda

- a. Call to Order
- b. Certification of Notice and Quorum
- c. **Amendment to Articles of Incorporation ("Articles") and By-laws to change the corporate name to ACEN Corporation**
- d. **Amendment to the Articles to remove oil exploration, mining and related businesses from the Primary Purpose and Secondary Purposes and to specify retail electricity supply and provision of guarantees**
- e. **Amendment to the Articles and By-laws to change the principal office of the Corporation**
- f. Issuance of up to 942 million Common Shares to the owners, affiliates, and/or partners of UPC Renewables Asia Pacific Holdings Pte Limited and Mr. Anton Rohner and the listing of the shares to be issued
- g. Issuance of up to 390 million Common Shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. BV and the listing of the shares to be issued
- h. Issuance of up to 90 million Common Shares to the affiliates and/or partners of the Northwind Power Development Corporation minority shareholders and the listing of the shares to be issued



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Very truly yours,

A handwritten signature in blue ink, appearing to read 'Alan T. Ascalon', written in a cursive style.

**ALAN T. ASCALON**

*Assistant Corporate Secretary*