

NOTICE OF SPECIAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of **AC ENERGY CORPORATION** will be conducted by remote communication via <https://acenergy-ph.zoom.us/j/83201722009?pwd=MXJ4bDJlOWErQzhiMk9KVfFhJaGVyZz09> on **Wednesday, December 15, 2021 at 9:00 o'clock in the morning** with the following

A G E N D A¹

1. Call to Order
2. Certification of Notice and Quorum
3. Amendment to Articles of Incorporation (“Articles”) to change the corporate name to ACEN Corporation
4. 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
5. Amendment to the Articles to change the principal office of the Corporation
6. 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
7. 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
8. 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
9. Consideration of Such Other Business as May Properly Come Before the Meeting
10. Adjournment

Only stockholders of record as of **November 15, 2021** are entitled to notice of, and to vote at, this meeting.

Given the current circumstances, stockholders may only attend the meeting by appointing the Chairman of the meeting as their proxy, by remote communication or by voting in absentia. Stockholders intending to participate by remote communication should notify the Corporation by email to corpsec.acen@acenergy.com.ph on or before **December 10, 2021**.

Duly accomplished proxies should be submitted on or before 9:00 AM of **December 5, 2021** to the Office of the Corporate Secretary at the 4F 6750 Office Tower, Ayala Avenue, Makati City or by email to corpsec.acen@acenergy.com.ph. Validation of proxies is set for **December 7, 2021** starting at 9:00 AM.

Stockholders may vote by remote communication, or *in absentia* subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting votes *in absentia* will be set forth in the Information Statement.²

¹ See pages 3 and 4 for the explanation for each agenda item.

² Stockholders should notify the Corporation at corpsec.acen@acenergy.com.ph of their preference to receive hard copies of the Information Statement and other meeting materials on or before November 8, 2021.

Stockholders of record as of November 15, 2021 owning at least 5% of the total outstanding capital stock of the Corporation may submit proposals on items for inclusion in the agenda on or before December 7, 2021.³

All communications should be sent by email to corpsec.acen@acenergy.com.ph on or before the designated deadlines.

Makati City, November 19, 2021.


DODJIE D. LACAZO
Assistant Corporate Secretary

³ The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Corporation's internal guidelines.

EXPLANATION OF AGENDA ITEMS

Call to Order

The Chairman will formally open the meeting at approximately 9:00 o'clock in the morning.

Certification of Notice and Quorum (and Rules of Conduct and Procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Corporation will set up a designated online web address which may be accessed by the stockholders to register and vote on the matters at the meeting *in absentia*.⁴ A stockholder participating by remote communication or who votes *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) to be provided. Questions and comments may be sent prior to or during the meeting at corpsec.acen@acenergy.com.ph and shall be limited to the Items in the Agenda.
- (ii) In the event that physical attendance will be allowed at the meeting -
 - a. Anyone who wishes to make a remark shall identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the Agenda under consideration; and
 - b. Stockholders present at the meeting may opt for manual or electronic voting. For manual voting, each stockholder will be given, upon registration, a ballot where he can write his vote on every item in the Agenda or proposed resolution. For electronic voting, there will be computer stations near the registration table where stockholders may cast their votes electronically using a digital version of the ballot.
- (iii) Each of the proposed resolutions will be shown on the screen in the venue and during the livestreaming as the same is taken up at the meeting.
- (iv) Stockholders must notify the Corporation on or before December 10, 2021 of their intention to participate in the Meeting by remote communication to be included in determining quorum, together with the stockholders who voted *in absentia* and by proxy.
- (v) Voting shall only be allowed for Stockholders registered in the Voting *in Absentia* and Shareholder (VIASH) System or through authorizing the Chairman of the meeting as proxy.
- (vi) Stockholders voting *in absentia*, who have previously registered in the VIASH System provided, may cast their votes electronically at any time using the VIASH System prior to or during the meeting.
- (vii) All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting, unless the law requires otherwise.
- (viii) The Committee of Inspectors of Proxies and Ballots will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.
- (ix) The meeting proceedings shall be recorded in audio and video format.

⁴ The detailed instructions pertaining to the URL and the use thereof will be provided in the Information Statement.

Amendment to Articles of Incorporation (“Articles”) to change the corporate name to ACEN Corporation

Approval by the stockholders representing at least 2/3 of the outstanding capital stock will be sought to change the corporate name from “AC Energy Corporation” to “ACEN Corporation”.

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

Approval by the stockholders representing at least 2/3 of the outstanding capital stock will be sought 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.

Amendment to the Articles to change the principal office of the Corporation

Approval by the stockholders representing at least a majority of the outstanding capital stock will be sought to change the principal office of the Corporation from “4th Floor, 6750 Office Tower, Ayala Avenue, Makati City 1226, Philippines” to “35th Floor Ayala Triangle Gardens Tower 2, Paseo De Roxas Cor. Makati Avenue, Makati City 1226, Philippines”.

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

Approval by the stockholders representing at least a majority of the outstanding capital stock will be sought to issue 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 at Php 11.32 per share (subject to adjustments) subject to agreed conditions precedent and applicable regulatory approvals.

Issuance of up to 390 Million Common Shares to the Owners, Affiliates, and/or Partners of UPC Philippines Wind Investment Co. BV

Approval by the stockholders representing at least a majority of the outstanding capital stock will be sought to issue up to 390 million common shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. BV at Php 11.32 per share (subject to adjustments) subject to agreed conditions precedent and applicable regulatory approvals.

Issuance of up to 90 Million Common Shares to the Affiliates and/or Partners of the Northwind Power Development Corporation Minority Shareholders

Approval by the stockholders representing at least a majority of the outstanding capital stock will be sought to issue up to 90 million common shares to the owners and/or partners of the Northwind Power Development Corporation minority shareholders at Php 11.32 per share (subject to adjustments) subject to agreed conditions precedent and applicable regulatory approvals.

Consideration of Such Other Business as May Properly Come Before the Meeting

Stockholders may email questions or comments prior to or during the meeting at the following email address: corpsec.acen@acenergy.com.ph. The Chairman will take up agenda items received from stockholders on or before December 7, 2021 in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Corporation’s internal guidelines.⁵

⁵ SEC Memorandum Circular No. 14, series of 2020 or “Shareholders’ Right to Put items on the Agenda for Regular/Special Stockholders’ Meetings”: <https://www.sec.gov.ph/mc-2020/mc-no-14-s-2020shareholders-right-to-put-items-on-the-agenda-for-regular-specialstockholders-meetings/>.