

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):
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: **4F 6750 Office Tower, Ayala Avenue, Makati City** Postal Code: **1226**
8. Issuer's telephone number, including area code: **(632) 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
Common Shares	38,315,838,177

11. Indicate the item numbers reported herein: **Item 9. Other Events
Please see attachment.**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AC Energy Corporation

Registrant

Date


ALAN T. ASCALON

26 April 2022

Assistant Corporate Secretary

25 April 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **HON. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Ladies and Gentlemen:

Please be informed that at the Company's annual stockholders' meeting held today at 9:00 AM, conducted virtually via livestream at <http://www.ayalagroupshareholders.com/>, the stockholders approved the following:

1. Minutes of Previous Meetings

Resolution No. S-2022-001: RESOLVED, to approve the minutes of the annual stockholders' meeting held on 19 April 2021.

Resolution No. S-2022-002: RESOLVED, to approve the minutes of the special stockholders' meeting held on 15 December 2021.

2. Annual Report of Officers including the 2021 Audited Financial Statements

Resolution No. S-2022-003: RESOLVED, to note the Corporation's Annual Report consisting of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2021, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

3. Ratification of the acts of the Board of Directors and Officers

Resolution No. S-2022-004: RESOLVED, to ratify each and every act and resolution from 19 April 2021 to 24 April 2022 (the "Period") of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee, and other Board committees as well as with the By-laws of the Corporation.

4. Compensation of Directors

Resolution No. S-2022-005: RESOLVED, as recommended by the Personnel and Compensation Committee and approved for endorsement by the Board of Directors in Resolution No. B-2022-0308-006, to approve the following fees payable to non-executive directors of the Corporation:

- i. annual retainer fees of Php1,000,000.00 for each director, except with respect to the Chairperson of the Audit Committee whose annual retainer fee shall be Php 1,500,000.00, and the Chairman of the Board whose annual retainer fee shall be Php 2,000,000.00;
- ii. per diem fee of Php200,000.00 for every board meeting (including organizational meeting) attended;
- iii. per diem fee of Php100,000.00 for every committee meeting attended; and
- iv. per diem fee of Php100,000.00 for every non-executive directors' meeting attended.

5. 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

Resolution No. S-2022-006: RESOLVED, to amend previous approvals under Resolution No. S-2021-1018-008, as approved by the Board of Directors under Resolution No. B-2022-0308-007, and to approve and ratify the subscription for cash by the subscribers named below to, and the issuance to such subscribers of, Three Hundred Eighty-Nine Million Nine Hundred Ninety Five Thousand Eight Hundred Thirty Three (389,995,833) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eight Pesos and Twenty Nine Centavos (Php8.29) per share, or a total subscription price of Three Billion Two Hundred Thirty-Three Million Sixty Five Thousand Four Hundred Fifty-Five Pesos and Fifty Seven Centavos (Php3,233,065,455.57) as follows:

Subscriber	Number of Shares
UPC Philippine Wind Partners Ltd.	19,059,423
Alan Kerr	4,248,813
Wind City Inc.	142,668,634
Estanyol Holdings Ltd.	153,493,200
Tenggay Holdings Ltd.	70,525,763
TOTAL	389,995,833

which subscriptions constitute less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the Corporation's Articles of Incorporation, are not subject to pre-emptive rights of the stockholders; and

RESOLVED, FURTHER, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the subject shares, and to authorize any two (2) of the "Class A" Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

6. Management Agreement with South Luzon Thermal Energy Corporation

Resolution No. S-2022-007: RESOLVED, to approve and authorize the execution of an operations and management services agreement with South Luzon Thermal Energy Corporation, on terms as presented.

7. Election of directors (including Independent Directors)

Resolution No. S-2022-008: RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Fernando Zobel De Ayala
Jaime Augusto Zobel De Ayala

Jose Rene Gregory D. Almendras
Cezar P. Consing
John Eric T. Francia
Nicole Goh Phaik Khim
Dean L. Travers
Consuelo D. Garcia (Independent Director)
Ma. Aurora D. Geotina-Garcia (Independent Director)
Sherisa P. Nuesa (Independent Director)
Melinda L. Ocampo (Independent Director)

8. Appointment of SyCip Gorres Velayo & Co. as the External Auditor of the Company for the year 2022 and Fixing of its Remuneration

Resolution No. S-2022-009: RESOLVED, as endorsed by the Board of Directors, to appoint SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2022 for an audit fee of One Million Eight Hundred Eight Thousand Four Hundred Twenty-Three Pesos (Php1,808,423.00), exclusive of value-added tax and out-of-pocket expenses.

At the Company's organizational meeting (via video conferencing) held immediately after the stockholders' meeting, the Board of Directors considered and approved the following:

1. Appointment of officers:

<p>John Eric T. Francia Maria Corazon G. Dizon John Philip S. Orbeta</p> <p>Solomon M. Hermosura Dodjie D. Lagazo</p> <p>Alan T. Ascalon</p> <p>Jose Maria Eduardo P. Zabaleta Patrice R. Clausse Roman Miguel G. de Jesus Gabino Ramon G. Mejia Irene S. Maranan Ronald F. Cuadro Arnel A. Racelis</p>	<p>President & Chief Executive Officer Treasurer & CFO; Compliance Officer Chief Administrative Officer, Chief Human Resources Officer, and Chief Risk Officer Corporate Secretary Assistant Corporate Secretary 1 and Head of Legal and Regulatory Assistant Corporate Secretary 2, VP-Legal, and Data Privacy Officer Chief Development Officer Head of International Group Head of Commercial Operations Head of Plant Operations Head of Corporate Communications and Sustainability VP-Finance and Controller OIC-Chief Audit Executive</p>
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2. Appointment of Chairpersons and Members of the Board Committees:

Executive Committee

<p>Fernando Zobel de Ayala Jaime Augusto Zobel de Ayala John Eric T. Francia Cezar P. Consing Sherisa P. Nuesa (independent)</p>	<p>Chairman Member Member Member Member</p>
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Personnel and Compensation Committee

<p>Consuelo D. Garcia (independent) Sherisa P. Nuesa (independent) Cezar P. Consing</p>	<p>Chairperson Member Member</p>
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Audit Committee

Ma. Aurora D. Geotina-Garcia (independent)	Chairperson
Consuelo D. Garcia (independent)	Member
Nicole Goh Phaik Khim	Member

Board Risk Management and Related Party Transaction Committee

Sherisa P. Nuesa (independent)	Chairperson
Melinda L. Ocampo (independent)	Member
Nicole Goh Phaik Khim	Member

Corporate Governance and Nomination Committee

Consuelo D. Garica (independent)	Chairperson
Sherisa P. Nuesa (independent)	Member
Melinda L. Ocampo(independent)	Member

3. Appointment of Mr. Fernando Zobel de Ayala as Chairman of the Board, Mr. Jaime Augusto Zobel de Ayala as Vice-Chairman, and Ms. Sherisa P. Nuesa as the lead independent director;
4. Joint venture with Pivot Power for possible renewable energy projects in the U.S.;
5. Issuance of a corporate guarantee/s for a fee in favor of the Company's subsidiary, ACE Enexor, Inc., to support the latter's bank loans and financing requirements of up to Php 4.5 billion;
6. ACEN's Health Safety Security and Environment Policy;
7. The Charter of the Sustainability Committee; and
8. Investment in the development, mobilization, design, and construction of Phase 2 of the San Marcelino solar farm with up to 105 MWdc capacity and a floating solar farm of up to 345Wdc capacity, both to be located in San Marcelino, Zambales.

Very truly yours,



Alan T. Ascaion
Assistant Corporate Secretary