

**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): **7 November 2022**
2. SEC Identification Number: **39274**
3. BIR Tax Identification No.: **000-506-020-000**
4. Exact name of issuer as specified in its charter: **ACEN CORPORATION**
5. Province, country or other jurisdiction of incorporation: **Makati City, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:  
**35th Floor, Ayala Triangle Gardens Tower 2,  
Paseo de Roxas corner Makati Avenue, Makati City** **1226**
8. Issuer's telephone number, including area code: **(632) 7730 6300**
9. Former name or former address, if changed since last report:
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 |
|----------------------|--|
| <b>Common Shares</b> | <b>39,644,772,107</b>                        |
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.

**ACEN CORPORATION**  
**(formerly AC Energy Corporation)**  
*Registrant*

**7 November 2022**  
*Date*

  
**Alan T. Ascalon**  
*Assistant Corporate Secretary*

## ACEN Australia Presses GO on Stubbo Solar Project

7 November 2022

Renewables developer ACEN Australia has executed key contracts and announced that a final investment decision on the 400 MW (520 MWdc) Stubbo Solar project has been made, allowing the project to fully proceed. This follows on from the signing of the connection agreement with Lumea and execution of a PV module supply contract this week, and the commitment of AUD800 million by parent company ACEN CORPORATION towards the construction of the Stubbo Solar project announced last September.

The 400 MW (520MWdc) solar project is located within the Central-West Orana Renewable Energy Zone in the Mid-Western Regional Council region and will connect to the existing 330 kV network between Wollar and Wellington. The project will produce enough clean, renewable energy to power more than 185,000 average Australian homes. The project's development approval also includes provisions for a 200 MWh battery energy storage system, allowing for the project to later on be adapted to dispatch energy when it is most needed during peak hours and provide important grid stability services.

Stubbo Solar was granted development consent in June 2021 by the NSW Government's Department of Planning and Environment. With construction due to commence in late 2022, Stubbo Solar is expected to create up to 400 jobs during construction and up to 10 ongoing jobs, generating many contracting opportunities for local businesses.

As part of commencing construction, notice to proceed for the road works to site was issued last week to council.

A major step in moving to this committed stage came with the finalisation and signing of the connection agreement with Lumea.

Anton Rohner, CEO of ACEN Australia said, "It was good to work with Lumea to achieve this major milestone and confirm the connection of Stubbo Solar to the 330kV Transgrid network. The ability to get the connection agreement done illustrates the value of ACEN Australia's strategy of connecting into secure and robust parts of the Transgrid Network."

"ACEN Australia is pleased to kick off the construction of the Stubbo solar farm. This will be ACEN Australia's second 400 MW (520 MWdc) solar farm following the construction of New England Solar which is currently being commissioned. Again we have been able to close and commit to a project on a merchant basis and, in the case of Stubbo, do this on our balance sheet. This announcement follows the success of securing AUD75 million of debt funding from the CEFC just last week, which increased ACEN Australia's aggregate debt facilities to AUD315 million of long-term, green loan agreements with Japanese lender MUFG, DBS Bank of Singapore, and most recently the CEFC," added Rohner.

Richard Lowe, CEO of Lumea said, "We are pleased to work with ACEN in connecting the Stubbo Solar project. It's encouraging to see the commitment of industry and the forthcoming investment into delivering these vital renewable projects. This is an important milestone in the transition to a cleaner grid and delivering cheaper energy to regional areas for the future."

Patrice Clause, COO of ACEN International said: "This recent string of successes in Australia all contribute to ACEN's goal of 20 GW of renewable energy by 2030. We are fully committed to our net zero ambition and are thankful to all our collaborators like Lumea, our local communities, our EPC contractors, module suppliers, and financing parties for joining us on this very important journey."

ACEN Australia has more than 1.5 GW of projects under construction or at an advanced stage of development, including the New England Solar, New England Battery, Stubbo Solar and Valley of the Winds projects in the NSW New England and Central-West Orana Renewable Energy Zones, as well as the Robbins Island and Jim's Plain Wind project in North-West Tasmania.

ACEN is the listed energy platform of Philippine diversified group Ayala, with an 18 GW development portfolio throughout the Asia Pacific region. ACEN Australia will use the loan to further develop its portfolio of Australian clean energy assets.

### **About Lumea**

Lumea Pty Limited is Australia's leading infrastructure and energy services provider focused on servicing the renewable energy industry. We bring together essential energy infrastructure services and new technologies to accelerate the energy transition. We are the number one connector of renewable assets to the NEM –13GW, enough to power 5 million homes. We forecast 40GW by 2030.

### **About ACEN Australia**

ACEN has been a partner of UPC Renewables in Australia since 2018. In 2021, ACEN began a transaction to eventually own 100% of UPC\AC Renewables by early 2023; with this transaction, the company is now called ACEN Australia. This marks a strategic pivot for ACEN as it embarks on its first wholly owned development and operations platform outside of the Philippines.

ACEN is the listed energy platform of the Ayala Group. The company has ~4,000 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 87%, which is among the highest in the region.

ACEN's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 20 GW of renewables capacity by 2030. In 2021, ACEN announced its commitment to achieve Net Zero greenhouse gas emissions by 2050. This will involve the early retirement of its remaining coal plant by 2040 and transition the company's generation portfolio to 100% renewable energy by 2025.

More information

ACEN - visit [www.acenrenewables.com](http://www.acenrenewables.com)

ACEN Australia – visit [www.acenrenewables.com.au](http://www.acenrenewables.com.au)

**DISCLAIMER:** This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.