

**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): 16 December 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: **AC Energy Corporation**
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>39,677,394,773</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*

16 December 2022  
*Date*

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

# 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)  
Dec 16, 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  
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati 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  
AC Energy Corporation
  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       | 39,677,394,773  |
11. Indicate the item numbers reported herein  
Item 9 - Other Events

*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.*



# ACEN 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 8, Inc.

#### Background/Description of the Disclosure

The Company, ACEN CORPORATION ("ACEN"), signed a subscription agreement with wholly-owned subsidiary Giga Ace 8, Inc. ("Giga Ace 4") for the subscription by ACEN of (a) 12,296,920 Common A Shares at the Subscription Price of Php122,969,200.00; (b) 110,694,854 Redeemable Preferred A Shares ("RPS A") at the Subscription Price of Php1,106,948,540.00; and (c) 28,698,665 Redeemable Preferred C Shares ("RPS C") at the Subscription Price of Php2,869,866,500.00 or a total Subscription Price of Php4,099,784,240.00.00 (the "Subscription Price"), to be issued out of the increase in authorized capital stock ("ACS") of Giga Ace 8.

#### Date of Approval by Board of Directors

Sep 28, 2022

#### 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 8 to fund the the proposed 300.011MWp/237MW AC Palauig Solar 2 Project (including Transmission for 1200 MWac).

#### Details of the acquisition or disposition

##### Date

Dec 16, 2022

#### Manner

Subscription to Common A Shares, RPS A, and RPS C

#### Description of the company to be acquired or sold

Giga Ace 8 is a subsidiary of the Company, 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

151,690,439

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

95

##### Price per share

P10.00-Common A Shares; P10.00-RPS A; P100-RPS C

#### Nature and amount of consideration given or received

Total Subscription Price of Php4,099,784,240.00.00 (Php122,969,200.00 for 12,296,920 Common A Shares, Php1,106,948,540.00 for 110,694,854 RPS A, and Php2,869,866,500.00 for 28,698,665 RPS C) to be paid in tranches with Php1,029,945,820.00 to be paid upon signing of the Subscription Agreement.

**Principle followed in determining the amount of consideration**

Subscription at par value for the 12,296,920 Common A Shares; Subscription at par value for the 110,694,854 RPS A; Subscription at par value for the 28,698,665 RPS C

**Terms of payment**

Partial payment of the Subscription Price in the amount of Php1,029,945,820.00 to be paid upon signing of the Subscription Agreement. The balance of the Subscription Price shall be payable upon demand of Giga Ace 8 with the approval of Giga Ace 8'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 the Common A Shares, RPS A, and RPS C, increase in authorized capital stock of Giga Ace 8, 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 8, 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 12,296,920 Common A Shares, 110,694,854 RPS A, and 28,698,665 RPS C to be issued out of the increase in capital of Giga Ace 8.

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of Giga Ace 8's application of increase in ACS.