

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): **1 February 2023**
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 |
|----------------------|--|
| Common Shares | 39,644,772,107 |

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

1 February 2023
Date


Alan T. Ascalon
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

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1. Date of Report (Date of earliest event reported)

Feb 1, 2023

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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

4th Floor, 6750 Office Tower, Ayala 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

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 and Amount of Debt Outstanding |
|---------------------|---|
| Common | 39,644,772,107 |

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

Acquisition by ACEN of the effective ownership interest of UPC Renewables Asia Pacific Holdings Pte Limited ("UPCAPH") and Mr. Anton Rohner in ACEN Australia (formerly, UPC-AC Renewables Australia)

Background/Description of the Disclosure

On 18 October 2021, the Board of Directors approved the acquisition by the Company, through its subsidiary ACEN Renewables International Pte Ltd (formerly AC Renewables International Pte Ltd) ("ACRI"), a Singapore company, of the effective ownership interest of its joint venture partner UPC Renewables Asia Pacific Holdings Pte Limited ("UPCAPH") and Mr. Anton Rohner in ACEN Australia, their joint venture holding company for Australia energy and power projects and investments, for up to USD243.3 million (subject to adjustments), subject to agreed conditions precedent and required partner, financing, and regulatory approvals, including as applicable, from the Foreign Investment Review Board ("FIRB") of Australia, and subject further to execution of definitive documentation.

Moreover, the Board of Directors approved the issuance of up to 942 million ACEN common shares to the owners, affiliates, and/or partners of UPCAPH and Mr. Anton Rohner, at up to Php11.32 per share (subject to adjustments), and subject to agreed conditions precedents and applicable regulatory approvals.

The issuance of the ACEN common shares and the listing thereof were taken up for approval by the ACEN stockholders on 15 December 2021. Stockholders representing at least a majority of the authorized capital stock of ACEN voted to approve the said share issuance and listing.

On 11 March 2022, ACRI, UPCAPH, and Mr. Rohner signed a Share Purchase Agreement for ACRI's acquisition of the effective ownership interest of UPCAPH and Mr. Rohner in ACEN Australia.

The first tranche of the acquisition was completed on 21 March 2022 with the signing between ACRI, UPCAPH and Mr. Rohner of separate Instruments of Transfer for the transfer to ACRI of UPCAPH's 7,150 ordinary shares in UPC-AC Energy Australia (HK) Limited and Mr. Rohner's 1,000,054 ordinary class B shares in UPC Australia (HK) Limited.

Furthermore, the Company executed a Subscription Agreement with each of UPCAPH and Mr. Rohner. UPCAPH subscribed to 869,119,204 ACEN common shares while Mr. Rohner subscribed to 61,630,796 ACEN common shares at a subscription price of Php7.871 per share. Pursuant to the agreed adjustment mechanism between ACEN, UPCAPH and Mr. Rohner, the subscription price was determined taking into account the VWAP for the previous three trading days prior to the submission of the Completion Notice on 11 March 2022 and the prevailing USD:PHP exchange rate.

This disclosure is being amended today, 1 February 2023, to report the completion of the second and final tranche of the acquisition, with the signing between ACRI and UPCAPH of an Instrument of Transfer for the transfer to ACRI of UPCAPH's remaining 4,766 shares in UPC-AC Energy Australia (HK) Limited. Pursuant to the foregoing completion, the Company, through ACRI, now wholly owns ACEN Australia.

Date of Approval by Board of Directors

Oct 18, 2021

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The acquisition of the remaining stake of the Company's joint venture partners in ACEN Australia allows the Company to have full ownership and control of the joint venture company, which is currently constructing the 521 megawatts (MW) New England solar farm and the 520 MW Stubbo solar farm in Australia, and has a development pipeline spanning New South Wales, Tasmania, Victoria, and South Australia.

Details of the acquisition or disposition

| | |
|-------------|--------------|
| Date | Mar 11, 2022 |
|-------------|--------------|

Manner

Payment in cash, subject to agreed conditions precedent and required corporate, financing and regulatory approvals, and subject to execution of definitive documentation

Description of the company to be acquired or sold

ACEN Australia is a joint venture of the Company, through its subsidiary ACRI, and UPC Renewables Asia Pacific Holdings Pte Limited. It is currently constructing the 521 MW New England solar farm and 520 MW Stubbo solar farm in Australia, and has a development pipeline spanning New South Wales, Tasmania, Victoria, and South Australia.

The terms and conditions of the transaction

| | |
|---|--|
| Number of shares to be acquired or disposed | 1,011,970 |
| Percentage to the total outstanding shares of the company subject of the transaction | 51.6 |
| Price per share | USD13,651.50 UPC-AC Energy; USD10.42 UPC Australia |

Nature and amount of consideration given or received

The aggregate consideration paid for the first and second tranches is USD 173,089,643.00.

Principle followed in determining the amount of consideration

The consideration is the result of negotiation between the parties taking into account the valuation of UPC-AC Renewables Australia when the Company's parent company, AC Energy and Infrastructure Corporation, infused its international assets into ACEN in exchange for additional ACEN common shares earlier this year.

Terms of payment

ACRI paid an aggregate of USD 162,671,091.00 for the 11,916 ordinary shares in UPC-AC Energy Australia (HK) Limited and USD 10,418,552 for the 1,000,054 ordinary class B shares in UPC Australia (HK) Limited.

Conditions precedent to closing of the transaction, if any

Definitive Documentation

Approval of or non-objection by the Foreign Investment Review Board of Australia., which was received on 16 February 2022.

Approval of stockholders (for the issuance and listing of ACEN common shares in favor of the owners, affiliates, and/or partners of UPCAPH and Mr. Rohner). On 15 December 2022, stockholders owning at least a majority of the authorized capital stock of the Company voted to approve the said share issuance and listing.

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 |
|--|---|
| UPC Renewables Asia Pacific Holdings Pte Limited | None |
| Anton Rohner | None |

Effect(s) on the business, financial condition and operations of the Issuer, if any

The transaction has a minimal effect on the ownership and capital structure of the Company. With the completion of the issuance of 930,750,000 common ACEN shares to UPCAPH and Mr. Rohner, they own a combined 2.346% of the resulting outstanding shares of the Company.

The transaction will enable the Company to have full ownership over the Australian development platform and pipeline. The Company will also gain a high-quality team who have a proven track record of delivering value to the business by being able to find opportunities and new projects.

Other Relevant Information

The interest which directors of the parties to the transaction have in the transaction, if any: The Company's directors have no interest in the transaction. Mr. Rohner's shares in ACEN Australia was directly purchased by ACRI.

Steps to be taken, if any, to safeguard the interests of any independent shareholders: The issuance and listing of the ACEN common shares were presented to the stockholders for approval on 15 December 2021. This disclosure was amended on 15 December 2021 to reflect the stockholders' approval on even date of the said share issuance and listing. This disclosure was further amended on 14 March 2022, to reflect the parties' (1) execution of the Share Purchase Agreement on 11 March 2022, and (2) receipt of the approval or non-objection of the Foreign Investment Review Board of Australia on 16 February 2022. This disclosure was further amended on 21 March 2022, to reflect the (1) completion of the first tranche of the acquisition, and (2) parties' execution of subscription agreements for the subscription by UPCAPH and Mr. Rohner to 869,119,204 and 61,630,796 common shares of the Company, respectively, on even date. This disclosure is further amended today, 1 February 2023, to reflect the completion of the second and final tranche of the acquisition.

The 1,011,970 shares under "Number of shares to be acquired or disclosed" is broken down into 11,916 shares in UPC-AC Energy Australia (HK) Limited and 1,000,054 shares in UPC Australia (HK) Limited.