

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): **15 May 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	39,677,394,773

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

15 May 2023
Date


Alan T. Ascalon
Assistant Corporate Secretary

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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
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 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 to shares in Pagudpud Wind Power Corp.

Background/Description of the Disclosure

The Company, ACEN CORPORATION ("ACEN"), signed a subscription agreement with its wholly-owned subsidiary Pagudpud Wind Power Corp. ("PWPC") for the subscription by ACEN to 255,690 Common Shares and 2,301,212 Class A Redeemable Preferred Shares ("RPS A") of PWPC for a total subscription price of Php 255,690,200.00 (the "Subscription Price").

Date of Approval by Board of Directors

Mar 18, 2020

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 PWPC to subscribe to shares in Bayog Wind Power Corp. ("BWPC"), proceeds of which will then be used by BWPC to fund continuing works for the construction of the 160MW Pagudpud Wind Project located in Barangays Balaoi and Caunayan, Pagudpud, Ilocos Norte.

Details of the acquisition or disposition

Date

May 12, 2023

Manner

Subscription to Common Shares and RPS A

Description of the company to be acquired or sold

PWPC, directly and indirectly, owns BWPC, which is developing the 160MW Pagudpud Wind Power Project located in Barangays Balaoi and Caunayan, Pagudpud, Ilocos Norte, Philippines.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

2,556,902

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

7.38

Price per share

P100.00 - Common; P100.00 - RPS A

Nature and amount of consideration given or received

Initial payment of the Subscription Price in the amount of Php 71,756,000.0

Principle followed in determining the amount of consideration

Subscription at par value

Terms of payment

Cash

Conditions precedent to closing of the transaction, if any

Subject to the necessary regulatory approvals from the SEC on the increase in authorized capital stock of PWPC

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
Pagudpud Wind Power Corp.	Wholly-owned subsidiary of ACEN

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

Additional investment in a wholly-owned subsidiary.

Other Relevant Information

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