

**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): 9 August 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 |
|----------------------|--|
| <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*

9 August 2023  
*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)  
Aug 9, 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  
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 16-1- Update on Corporate Actions/  
Material Transactions/Agreements  
References: SRC Rule 17 (SEC Form 17-C) and  
Section 16 of the Revised Disclosure Rules**

### Subject of the Disclosure

Update on the Company's Preferred Shares Offering

### Background/Description of the Disclosure

Acting on authority delegated by the Board of Directors at the special meeting of the Board of Directors held on 25 July 2023, the President and the CFO of the Company approved the final terms and conditions of the Company's issuance of up to Twelve Billion Five Hundred Million Pesos (Php12,500,000,000) worth of Twelve Million Five Hundred Thousand (12,500,000) Preferred Shares (the "Base Offer," and such shares the "Base Offer Shares") with an oversubscription option of up to Twelve Billion Five Hundred Million Pesos (Php12,500,000,000) worth of up to Twelve Million Five Hundred Thousand (12,500,000) Preferred Shares (the "Oversubscription Option," such shares the "Oversubscription Shares," and together with the Base Offer, the "Offer") with a par value of Php1.00 per Preferred Share at an offer price of Php1,000.00 per Preferred Share (the "Offer Price") to be offered in up to two (2) Series (the "Offer Shares" or "First Tranche Offer Shares")

### Other Relevant Information

Attached is the final terms and conditions of the Offer.

This Offer is the first tranche of the Company's three-year shelf registration of up to Fifty Million (50,000,000) Preferred Shares with a par value of Php1.00 per Preferred Share.

This disclosure is related to Disclosure Report No. C01721-2023 dated 8 March 2023, Disclosure Report No. C04135-2023 dated 24 May 2023, Disclosure Report No. C05680-2023 dated 26 July 2023, and Disclosure Report No. C05836-2023 dated 31 July 2023.

## FINAL TERMS AND CONDITIONS

Issuer	ACEN CORPORATION (“ACEN”)	
Issue amount	Up to ₱25 billion	
Offering	Perpetual, cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated preferred shares with a par value of ₱1.00 (“Preferred Shares”). Treated as equity securities in the capital stock of ACEN with no fixed maturity or mandatory redemption date. Holders have no right to require ACEN to redeem the Preferred Shares.	
Offer Shares	Base Offer: 12,500,000 Preferred Shares Oversubscription Option: <sup>1</sup> up to 12,500,000 Preferred Shares	
Offer Price	₱1,000 per Offer Share	
Use of Proceeds	For the refinancing of short-term bridge loans for Eligible Green Project, or financing of new or existing Eligible Green Projects, as per ACEN’s Green Equity Framework.	
Dividend Payment	Based on the Offer Price. Payable quarterly, in arrear, calculated on a 30/360-day basis, as and when declared, commencing three (3) months immediately following the Issue Date. <sup>2</sup>	
Series <sup>3</sup>	Series A Preferred Shares	and/or Series B Preferred Shares
Structure	Non-Call 3y, Step-Up 5y	Non-Call 7y, Fixed-For-Life (FFL)
Fixed Dividend Rate (% p.a.)	7.1330%	8.0000%
Rate Re-Setting Date	5 <sup>th</sup> year	No Step-Up
Dividend Rate Adjustment	Higher of (a) Fixed Dividend Rate, or (b) 25Y BVAL + 150 bps	n/a
Optional Redemption	On the 3 <sup>rd</sup> anniversary of the Issue Date or any Dividend Payment Date thereafter	On the 7 <sup>th</sup> anniversary of the Issue Date or any Dividend Payment Date thereafter
Redemption due to Tax Event	At any time in the event that the Dividend Payments become subject to additional withholding tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to ACEN.	
Redemption due to Accounting Event	At any time if an accounting event occurs that will result in a change in accounting treatment of the Preferred Shares as equity.	
Redemption Payment	Offer Price plus any accrued and unpaid dividends, less tax and transfer costs. No sinking fund.	
Re-issuance	Re-issuable under such terms to be determined at the time of reissuance.	
Other Terms	As provided in the Amended Articles of Incorporation	

<sup>1</sup> In case the Oversubscription Option is partly exercised or not exercised at all at the end of the Offer Period for the Offer Shares, the unissued portion of the Preferred Shares under shelf registration will automatically be increased by such principal amount of Oversubscription Option shares that will not be taken up or exercised.

<sup>2</sup> 1 December 1, 1 March, 1 June, and 1 September assuming Issue Date of 1 September 2023.

<sup>3</sup> The Issuer, in consultation with the Underwriters, shall have the discretion to allocate the Offer at the end of the Offer Period based on the results of bookbuilding.