

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)
Mar 3, 2020
2. SEC Identification Number
39274
3. BIR Tax Identification No.
000-506-020-000
4. Exact name of issuer as specified in its charter
AC Energy Philippines, Inc.
5. Province, country or other jurisdiction of incorporation
Makati City
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
(632) 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	7,521,774,922
Amount of Debt Outstanding 3Q 2019 (in billions)	3.63

11. Indicate the item numbers reported herein
N/A

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.



AC Energy Philippines, Inc. ACEPH

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 additional shares in Giga Ace 1, Inc.

Background/Description of the Disclosure

The Company, AC Energy Philippines, Inc. ("ACEPH"), signed a subscription agreement with Giga Ace 1, Inc. ("Giga Ace 1") for the subscription by ACEPH to additional 1,170,000 Common Shares and 32,500 Class A Redeemable Preferred Shares ("RPS A") to be issued out of the increase in authorized capital stock ("ACS") of Giga Ace 1. Giga Ace 1 is a wholly-owned subsidiary of the Company.

Date of Approval by Board of Directors

Nov 12, 2019

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 1 to fund administrative and operating costs.

Details of the acquisition or disposition

Date

Mar 3, 2020

Manner

Subscription to Common Shares and RPS A

Description of the company to be acquired or sold

Giga Ace 1 is a wholly-owned subsidiary of the Company, which acquired the ownership interest of the PINAI Investors in Philippine Wind Holdings Corporation on 27 February 2020.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

1,202,500

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

1.23

Price per share

P10.00 - Common Shares; P40.00 - RPS A

Nature and amount of consideration given or received

Full payment in cash of: P11.7M for the 1,170,000 Common Shares and P1.3M for the 32,500 RPS A to be issued out of the increase in ACS of Giga Ace 1

Principle followed in determining the amount of consideration

Subscription at par value for the 1,170,000 Common Shares; Subscription at par value for the 32,500 RPS A

Terms of payment

Full payment for the Common Shares and RPS A

Conditions precedent to closing of the transaction, if any

Subject to the necessary regulatory approvals from the SEC on the creation of RPS and increase in authorized capital stock of Giga Ace 1

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 1, Inc.	A subsidiary of the Company.

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 1,170,000 Common Shares and 32,500 RPS A to be issued out of the increase in capital of Giga Ace 1.

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of an increase in the investee corporation's authorized capital stock.

The "PINAI Investors" under "Description of the company to be acquired or sold" are Government Service Insurance System, Langoer Investments Holding B.V., and Macquarie Infrastructure Holdings (Philippines) Pte Limited.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary