

15 December 2021

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City 1307

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**  
*Director, Markets & Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**  
*Head, Disclosure Department*

Re: **MATERIAL ACTIONS OF THE BOARD OF DIRECTORS**

Ladies and Gentlemen:

Please be informed that at the Corporation's special stockholders' meeting held today at 9:00 A.M. conducted virtually via <https://acenergy-ph.zoom.us/j/83201722009?pwd=MXJ4bDJlOWErQzhiMk9KV FhJaGVyZz09>, stockholders representing at least 2/3 of the Corporation's authorized capital stock approved the following:

1. Amendment to the Articles of Incorporation ("Articles") to change the corporate name to ACEN Corporation

*Resolution No. S-2021-014:* RESOLVED, as recommended by the Board of Directors in Resolution No. B-2021-1111-013, to amend the Title and the First Article of the Articles of Incorporation to change the name of the Corporation from "AC Energy Corporation" to "ACEN Corporation" such that the amended portions of the Articles of Incorporation shall read as follows:

AMENDED ARTICLES OF INCORPORATION  
OF  
ACEN CORPORATION  
(formerly AC Energy Corporation)

xxx

FIRST: That the name of said corporation shall be ACEN Corporation, hereinafter called the Corporation.

2. Amendment to the Articles to remove oil exploration, mining and related businesses from the Primary Purpose and Secondary Purposes and to specify retail electricity supply and provision of guarantees as part of the Primary Purpose

*Resolution No. S-2021-015:* RESOLVED, as recommended by the Board of Directors in Resolution No. B-2021-1111-014, to amend the Second Article of the Articles of Incorporation to remove oil exploration, mining and related businesses from the Primary Purpose and

Secondary Purposes and to specify retail electricity supply and provision of guarantees in the Primary Purpose such that the amended portions of the Articles of Incorporation shall read as follows:

SECOND: That the purposes for which said Corporation is formed are:

**PRIMARY PURPOSE**

To engage generally in the business of, and/or investing in, electric power development, generation and distribution, to engage in retail electricity supply, and to provide guarantees or similar security arrangements.

**SECONDARY PURPOSE**

And in furtherance of and as may be incident to the foregoing purposes, the Corporation shall have the power:

(a) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own lease, rent, mortgage, charge, sell, convey or otherwise dispose of, any and all kinds of works, factories, installations, plants, shops laboratories, electrical works, power plants, warehouses, terminals, office buildings and other buildings and structures, roads, railroad, cars, railroad equipment, garages, motor and road equipment, transmission lines, wireless facilities, and any and all kinds of machinery, apparatus, instruments, fixtures and appliances;

(b) To acquire by purchase lease, contract concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water, timber and other rights, privileges, easements, estates, interest and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business enumerated in these Articles of Incorporation, or of any other business in which the Corporation may lawfully engage, and to won, hold, operate, improve, develop, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of all the whole or any part thereof;

(c) To manufacture, purchase, or otherwise, and to hold, own, invest, trade and deal in, mortgage, pledge, charge, assign, sell exchange, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in manner;

(d) To purchase, create, generate or otherwise acquire, use, sell, supply or otherwise dispose of, electric current and to sell, supply or otherwise dispose of, power of every kind and description;

x x x

(remaining portions of the Secondary Purposes are retained and renumbered accordingly.)

3. Amendment to the Articles to change the principal office of the Corporation

*Resolution No. S-2021-016:* RESOLVED, as recommended by the Board of Directors in Resolution No. B-2021-1111-015, to approve the amendment of the Third Article of the Articles of Incorporation to change the principal office of the Corporation from “4<sup>th</sup> Floor, 6750 Office Tower, Ayala Avenue, Makati City, Philippines,” to “35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines” such that the Third Article shall read as follows:

THIRD: That the place where the principal office of the corporation is to be established or located is at 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign countries whenever warranted by exigencies of its business.

Stockholders representing at least a majority of the Corporation’s authorized capital stock also approved the following:

4. Issuance of up to 942 million Common Shares to the owners, affiliates, and/or partners of UPC Renewables Asia Pacific Holdings Pte Limited and Mr. Anton Rohner and the listing of the shares to be issued

*Resolution No. S-2021-017:* RESOLVED, as approved by the Board of Directors under Resolution No. B-2021-1018-006, to approve and ratify, the subscription for cash by the owners, affiliates, and/or partners of UPC Renewables Asia Pacific Holdings Pte Limited and Mr. Anton Rohner (the “Subscribers”) to, and the issuance to such Subscribers of, up to Nine Hundred Forty Two million (942,000,000) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eleven Pesos and Thirty-Two Centavos (Php 11.32) per share (subject to adjustment), or a total subscription price of up to Ten Billion Six Hundred Sixty-Three Million Four Hundred Forty Thousand Pesos (Php 10,663,440,000.00) (subject to adjustment), as follows:

Name	Number of common shares subscribed (up to)
UPC Renewables Asia Pacific Holdings Pte Limited	880,369,204
Mr. Anton Rohner	61,630,796
<b>Total</b>	<b>942,000,000</b>

which subscriptions constitute less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the Corporation’s Articles of Incorporation, are not subject to pre-emptive rights of the stockholders; and

RESOLVED, FURTHER, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the subject shares, and to authorize any two (2) of the “Class A” Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

5. Issuance of up to 390 million Common Shares to the owners, affiliates, and/or partners of UPC Philippines Wind Investment Co. BV and the listing of the shares to be issued

*Resolution No. S-2021-018*: RESOLVED, as approved by the Board of Directors under Resolution No. B-2021-1018-008, to approve and ratify, the subscription for cash by the subscribers named below to, and the issuance to such subscribers of, up to Three Hundred Eighty-Nine Million Nine Hundred Ninety Five Thousand Eight Hundred Thirty Three (389,995,833) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eleven Pesos and Thirty-Two Centavos (Php 11.32) per share (subject to adjustment), or a total subscription price of up to Four Billion Four Hundred Fourteen Million Seven Hundred Fifty Two Thousand Eight Hundred Twenty Nine Pesos and Fifty Six Centavos (Php 4,414,752,829.56) (subject to adjustment), as follows:

<b>Name</b>	<b>Number of common shares subscribed (up to)</b>
UPC Philippine Wind Partners Ltd.	183,900,026
Alan Kerr	4,318,008
PQN Holdings Ltd.	8,473,688
Butterfly Securities Ltd.	3,412,744
Brian E. Caffyn Revocable Trust	85,407,247
Estanyol Holdings Ltd.	61,622,826
Tenggay Holdings Ltd.	42,861,294
<b>Total</b>	<b>389,995,833</b>

which subscriptions constitute less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the Corporation's Articles of Incorporation, are not subject to pre-emptive rights of the stockholders; and

RESOLVED, FURTHER, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the subject shares, and to authorize any two (2) of the "Class A" Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

6. Issuance of up to 90 million Common Shares to the affiliates and/or partners of the Northwind Power Development Corporation minority shareholders and the listing of the shares to be issued

*Resolution No. S-2021-019*: RESOLVED, as approved by the Board of Directors under Resolution No. B-2021-1018-011, to approve and ratify, the subscription for cash by the subscribers named below to, and the issuance to such subscribers of, Ninety Million (90,000,000) common shares from the authorized but unissued capital stock of the Corporation, at a subscription price of Eleven Pesos and Thirty-Two Centavos (Php 11.32) per share, or a total subscription price of One Billion Eighteen Million Eight Hundred Thousand Pesos (Php 1,018,800,000.00), as follows,

<b>Name</b>	<b>Number of common shares subscribed</b>
Niels Jacobsen	16,767,108
Ferdinand A. Dumlao	41,375,371

Jose Ildebrando B. Ambrosio	1,956,209
Laura Baui	1,956,132
Kresten B. Jacobsen	13,972,590
Kia Jacobsen	13,972,590
<b>Total</b>	<b>90,000,000</b>

which subscription constitutes less than thirty-five percent (35%) of the resulting subscribed capital of the Corporation and thus, under the second paragraph of Article Seventh of the Corporation's Articles of Incorporation, is not subject to pre-emptive rights of the stockholders; and

RESOLVED, FURTHER, to approve and authorize the registration under the Securities Regulation Code with the Securities and Exchange Commission and listing with the Philippine Stock Exchange of the subject shares, and to authorize any two (2) of the "Class A" Attorneys-in-Fact of the Corporation to sign and execute any and all documents, and to perform any and all acts, as may be necessary or required to implement the registration and/or listing of the shares to be issued.

Very truly yours,



**ALAN T. ASCALON**  
*Assistant Corporate Secretary*