

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)
Dec 28, 2021
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 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	38,315,838,177
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 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 Bayog Wind Power Corp.

Background/Description of the Disclosure

The Company, AC Energy Corporation ("ACEN"), signed a subscription agreement with its subsidiary, Bayog Wind Power Corp. ("BWPC"), for the subscription by ACEN to 36,218,032 Redeemable Preferred D Shares ("RPS D"), 29,759,408 Redeemable Preferred E Shares ("RPS E"), and 4,022,560 Redeemable Preferred G Shares ("RPS G") of BWPC.

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 BWPC to fund continuing works for the construction of the 160MW Pagudpud Wind Project in Barangays Balaoi and Caunayan, Pagudpud, Ilocos Norte.

The project will be wholly owned by the Company following Board approval of the acquisition by the Company of the ownership interest of UPC Philippines Wind Investment Co. BV and Stella Marie L. Sutton in BWPC, as disclosed on 19 October 2021 under report no. C06940-2021. The acquisition is subject to agreed conditions precedent including required partner, financing, and regulatory approvals, and subject further to execution of definitive documentation.

Details of the acquisition or disposition**Date**

Dec 28, 2021

Manner

Subscription to RPS D, RPS E, and RPS G

Description of the company to be acquired or sold

BWPC is developing the 160MW Pagudpud Wind 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**

70,000,000

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

99.96

Price per share

Php 100 – RPS D; Php 100 - RPS E; Php 100 - RPS G

Nature and amount of consideration given or received

Total Subscription Price of Php 7,000,000,000.00

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

Full payment of the Subscription Price

Subject to the necessary regulatory approval by the SEC of the increase in authorized capital stock of BWPC

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
Bayog Wind Power Corp.	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

Approval to develop the 160MW Pagudpud Wind Project was previously disclosed on 19 March 2021 under report no. C02100-2020

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

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary