

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 26, 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. 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
PHINMA Energy Corporation | Level 11 PHINMA Plaza, 39 Plaza Drive, Rockwell
Center, Makati City
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 | 13,692,457,210 |
| Amount of Debt Outstanding 1Q 2020 (in billions) | 28.97 |

11. Indicate the item numbers reported herein
Item 9 - Other Matters

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. ACEN

PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Amendments to the articles of incorporation of the Company

Background/Description of the Disclosure

Please be informed that during the special board meeting held on 23 July 2019, the Board of Directors of the Company approved amendments to the articles of incorporation of the Company. During the Annual Stockholders' Meeting held on 17 September 2019, the stockholders approved and adopted the same. The Securities and Exchange Commission approved the change in the corporate name (Caption and Article I) and principal office (Article III) of the Company on 11 October 2019.

On 22 June 2020, the Securities and Exchange Commission approved the increase of the Company's authorized capital stock (Article VII) from PhP8.4 billion divided into 8.4 billion shares with a par value of PhP1.00 per share to PhP24.4 billion divided into 24.4 billion shares with a par value of PhP1.00 per share.

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|--|----------------------------|
| Date of Approval by Board of Directors | Jul 23, 2019 |
| Date of Approval by Stockholders | Sep 17, 2019 |
| Other Relevant Regulatory Agency, if applicable | Department of Energy (DOE) |
| Date of Approval by Relevant Regulatory Agency, if applicable | Oct 10, 2019 |
| Date of Approval by Securities and Exchange Commission | Jun 22, 2020 |
| Date of Receipt of SEC approval | Jun 29, 2020 |

Amendment(s)

| Article No. | From | To |
|-------------|---|---|
| Caption | AMENDED ARTICLES OF INCORPORATION OF PHINMA ENERGY CORPORATION | AMENDED ARTICLES OF INCORPORATION OF AC ENERGY PHILIPPINES, INC. |
| First | FIRST: The name of said Corporation shall be PHINMA ENERGY CORPORATION, hereinafter called the Corporation. | FIRST: The name of said Corporation shall be AC ENERGY PHILIPPINES, INC., hereinafter called the Corporation. |

| | | |
|---------|--|--|
| Third | THIRD: That the place where the principal office of the corporation is to be established or located is at Level 11, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign counties whenever warranted by exigencies of its business. | THIRD: That the place where the principal office of the corporation is to be established or located is at 4th floor, 6750 Office Tower, Ayala Ave., Makati City, Philippines. The Corporation may establish and maintain branch offices or agencies elsewhere in the Philippines or in foreign counties whenever warranted by exigencies of its business. |
| Seventh | SEVENTH: That the authorized capital stock of said corporation is EIGHT BILLION FOUR HUNDRED MILLION PESOS (P8,400,000,000.00.00) Philippine Currency, and said capital stock is divided into EIGHT BILLION FOUR HUNDRED MILLION (8,400,000,000.00.00) shares with a par value of One Pesos (P1.00) per share. That no holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as such stockholder, to purchase or subscribe to additional shares of the capital stock which are now or hereafter authorized by the Corporation, if the issue of the said additional stock not to exceed Thirty-Five percent (35%) of the resulting total subscribed capital stock shall be exclusively for the benefit of the Corporation as determined by resolutions of the Board of Directors. | SEVENTH: That the authorized capital stock of said corporation is TWENTY-FOUR BILLION FOUR HUNDRED MILLION PESOS (P24,400,000,000.00) Philippine Currency, and said capital stock is divided into TWENTY-FOUR BILLION FOUR HUNDRED MILLION (24,400,000,000) shares with a par value of One Peso (P1.00) per share. That no holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as such stockholder, to purchase or subscribe to additional shares of the capital stock which are now or hereafter authorized by the Corporation, if the issue of the said additional stock not to exceed Thirty-Five percent (35%) of the resulting total subscribed capital stock shall be exclusively for the benefit of the Corporation as determined by resolutions of the Board of Directors. |

Rationale for the amendment(s)

The change in corporate name reflects the change in the ownership of the Company. For alignment, operational and management efficiency, the Company's principal office will be transferred to 6750 Office Tower where AC Energy, Inc. ("AC Energy") also holds office. AC Energy is the parent company of PHINMA Energy Corporation.

In relation to the increase in authorized capital stock, the Company plans to raise capital through a rights offering and for which additional primary shares will need to be created and issued. Additional capital will be used for investments in greenfield projects and acquisition of power assets, including part of AC Energy's on-shore power generation and development assets. Any such purchase of AC Energy's assets will be subjected to third party valuation and approval of the Company's Board Risk Management and Related Party Transactions Committee.

The timetable for the effectivity of the amendment(s)

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|--|-------------|
| Expected date of filing the amendments to the Articles of Incorporation with the SEC | Nov 8, 2019 |
| Expected date of SEC approval of the Amended Articles of Incorporation | Mar 6, 2020 |

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

The proposed amendment to increase the Company's authorized capital stock by up to Php16 billion divided into 16 billion common shares will result in an authorized capital stock of up to Php24.4 billion divided into 24.4 billion common shares.

Other Relevant Information

The disclosure was amended today, 26 August 2020, to attach a copy of the Certificate of Approval of Increase of Authorized Capital Stock, the Certificate of Filing Amended Articles of Incorporation, and the Amended Articles of Incorporation.

Filed on behalf by:

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| Name | Alan Ascalon |
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| Designation | Vice President/ Asst. Corporate Secretary |
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