

ACEN STOCK RIGHTS OFFERING

November 11, 2020 - The Board of Directors of AC Energy Philippines, Inc. (PSE:ACEN) approved today the pricing for, and volume of, the shares that will be issued pursuant to ACEN's previously announced stock rights offering (the "SRO"). ACEN will issue 2,267,580,434 shares at PHP2.37 per share subject to the requisite approval by the Securities and Exchange Commission ("SEC") of the details of the offer, including the offer price.

Previously, ACEN announced that it will conduct an SRO and that its parent company, AC Energy, Inc. ("ACEI"), will not participate in the rights offer to provide maximum availability of rights shares to the minority stockholders, but that ACEI will have the option to participate in the institutional offer. Given the current 2,517,014,282 outstanding shares held by minority investors, every 1.11 shares held entitles such minority investors to subscribe to one (1) share in the rights offer. As such, a minority investor holding 10,000 ACEN shares will be entitled to subscribe to ~9,009 ACEN shares in the rights offer.

ACEN's application to conduct the SRO is currently pending approval by the Philippine Stock Exchange and issuance of a confirmation of exempt transaction from the SEC. ACEN already obtained SEC approval of the increase of its capital stock from Php 8.4 Billion to Php24.4 billion, from which ACEN issued 6,185,182,288 ACEN shares to ACEI in exchange for shares of stock in select Philippine operating and development companies owned by ACEI. ACEN and ACEI also already obtained a favorable tax ruling from the Bureau of Internal Revenue ("BIR") confirming that the property-for-share swap is a tax-free exchange under Section 40 (C) (2) of the National Internal Revenue Code of 1997, while the issuance by the BIR of the Certificate Authorizing Registration (CAR) for the transfer of registration of the shares of stock assigned by ACEI to ACEN under the property-for-share swap is still pending. Such proof of transfer of registration of the shares of stock in the name of ACEN is required to be submitted to the SEC within 90 days from the approval of the increase in capital stock (which period has already been extended by the SEC for an additional 90 days) in compliance with the Guidelines Covering the Use of Properties that Require Ownership as Paid-Up capital of Corporations adopted by the SEC on 15 November 1994, and as amended on 8 August 2013, per SEC Memorandum Circular No. 14, series of 2013.

The details of ACEN's SRO, including the offer price, is subject to the approval of the SEC.

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About AC Energy



4F 6750 Bldg. Ayala Avenue
Makati City 1226 Philippines
Tel +632 7730 6300
www.acenergy.com.ph

AC Energy is the energy platform of Ayala, one of the largest business groups in the Philippines. AC Energy is one of the fastest growing energy companies with ~US\$2 billion of invested and committed equity in renewable and thermal energy in the Philippines and around the region.

From a strong local base, AC Energy is expanding rapidly around the region through strategic partnerships and greenfield initiatives. The company aspires to exceed 5 GW of renewables capacity and generate at least 50% energy output from renewables by 2025. In 2019, AC Energy's power portfolio registered an attributable capacity of over 1.8 GW in operation and under construction, spanning projects in the Philippines, Indonesia and Vietnam.

The company increased its attributable energy output in 2019 by 25% to 3,500 Gigawatt hours, of which 50% came from renewable energy sources.

www.acenergy.com.ph

For inquiries and more information, please contact:

Irene Maranan
Head – Corporate Communications and Sustainability
Email : maranan.is@acenergy.com.ph
Contact number: +63 917.5298339