

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**

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| 1. Date of Report (Date of earliest event reported) | 23 April 2025 |
| 2. SEC Identification Number | 39274 |
| 3. BIR Tax Identification No. | 000-506-020-000 |
| 4. Exact name of Issuer as specified in its charter | ACEN CORPORATION |
| 5. Province, country or other jurisdiction of incorporation | Philippines |
| 6. Industry Classification Code: (SEC Use Only) | |
| 7. Address of principal office: | Postal Code: |
| 35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City | 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 Section 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
Common Shares	39,677,394,773
Series A Preferred Shares	8,431,500
Series B Preferred Shares	16,658,500

11. Indicate the item numbers reported herein:

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACEN CORPORATION
Registrant

RAISSA C. VILLANUEVA
Assistant Corporate Secretary 2

23 April 2025
Date

23 April 2025

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City 1209

Attention: **Atty. Oliver O. Leonardo**
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**
Head – Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

Please be informed that at the Corporation's Annual Stockholders' Meeting ("ASM") held today, 23 April 2025, at 9:00 am, conducted virtually via <https://conveneagm.com/ph/ACEN2025ASM>, stockholders representing at least a majority of the Corporation's authorized capital stock approved the following:

1. Minutes of the Previous Annual Stockholders' Meeting

Resolution No. S-01-2025 - RESOLVED to approve the minutes of the annual stockholders' meeting held on 24 April 2024.

2. Ratification of the Acts of the Board of Directors and Officers

Resolution No. S-02-2025 - RESOLVED, to ratify each and every act and resolution, from 24 April 2024 to 22 April 2025 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

3. Election of Directors (including Independent Directors)

Resolution No. S-05-2025 - RESOLVED, to elect the following as directors of the Corporation to serve from 23 April 2025 until their successors are elected and qualified:

Cezar P. Consing
Gerardo C. Ablaza, Jr.
John Eric T. Francia
Jaime Alfonso Antonio E. Zobel de Ayala
Jaime Z. Urquijo
Nicole Goh Phaik Khim
Dean L. Travers
Jesse O. Ang (*independent director*)
Ma. Lourdes Heras-de Leon (*independent director*)
Christopher Paul Beshouri (*independent director*)
David John Nicol (*independent director*)

4. Election of External Auditor and Fixing of its Remuneration

Resolution No. S-06-2025 - RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2025 for an audit fee of Php2,092,500.00, exclusive of value-added tax (VAT) and out-of-pocket expenses.

5. 2024 Audited Financial Statements including Noting of Annual Report

Resolution No. S-07-2025 - RESOLVED, to approve the consolidated audited financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2024, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report, including the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders.

Stockholders representing at least two-thirds (2/3) of the Corporation's authorized capital stock approved the following:

1. Amendment to the Second Article of the Articles of Incorporation to expand the scope of the Corporation's investment business.

Resolution No. S-03-2025 - RESOLVED, as approved by the Board of Directors, to approve the amendment of the Second Article of the Articles of Incorporation, such that the amended portions of the Articles of Incorporation shall read as follows (xxx are ellipses to denote that portions of the provision not subject of the amendment were redacted for brevity):

**AMENDED ARTICLES OF INCORPORATION
OF
ACEN CORPORATION**

xxx

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 and generation and/or any other business in support of and/or in

relation thereto, to engage in retail electricity supply, and to provide guarantees or similar security arrangements.

2. Amendment to the Seventh Article of the Articles of Incorporation to increase the authorized capital stock from Php48.4 billion to Php58.4 billion and to create additional common shares.

Resolution No. S-04-2025 - RESOLVED, as approved by the Board of Directors, to increase the authorized capital stock of the Corporation from Forty-Eight Billion Four Hundred Million Pesos (PHP48,400,000,000.00) divided into FORTY-EIGHT BILLION THREE HUNDRED MILLION (48,300,000,000) common shares with a par value of One Peso (P1.00) per share, and ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share ~~to~~ Fifty-Eight Billion Four Hundred Million Pesos (PHP58,400,000,000.00) divided into Fifty-Eight Billion Three Hundred Million (58,300,000,000) common shares with a par value of One Peso (PHP1.00) per share and ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share and for this purpose, to amend the Seventh Article of the Articles of Incorporation, such that, as amended, the Seventh Article shall read as follows:

SEVENTH: That the authorized capital stock of the Corporation is FIFTY-EIGHT BILLION FOUR HUNDRED MILLION PESOS (P58,400,000,000.00) Philippine Currency, divided into:

FIFTY-EIGHT BILLION THREE HUNDRED MILLION (58,300,000,000) common shares with a par value of One Peso (P1.00) per share, and ONE HUNDRED MILLION (100,000,000) preferred shares with a par value of One Peso (P1.00) per share, provided that the preferred shares shall have the following features: xxx

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 shares that will be issued out of the increase in the authorized capital stock, 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.

SyCip Gorres Velayo & Co. (SGV), independent auditor, verified the votes cast by the stockholders.

Further, at the Corporation’s organizational meeting held at the Fairmont Hotel, Makati City, immediately after the ASM, the Board of Directors approved the following:

1. Appointment of Key Officers

CEO and President	John Eric T. Francia
Group Chief Human Resources Officer, Group Chief Administrative Officer, and Group Chief Risk Officer	John Philip S. Orbeta
Group Treasurer	Ma. Cecilia T. Cruzabra
Corporate Secretary	Maria Franchette M. Acosta
Group General Counsel, Group Compliance Officer, and Assistant Corporate Secretary 1	Dodjie D. Lagazo
Assistant Corporate Secretary 2	Raissa C. Villanueva
Data Protection Officer	Alan T. Ascalon
Group Chief Operating Officer and Group Chief Development Officer	Jose Maria Eduardo P. Zabaleta

Controller
 Group Chief Investment Officer
 Group Chief Finance Officer and Group Chief
 Strategy Officer
 Group Chief Audit Executive

Kyla Kamille U. Samson
 Patrice R. Clausee
 Jonathan P. Back

Mae Christine L. Go

2. Appointment of Chairpersons and Members of the Board Committees

Executive Committee	Chairman	Cezar P. Consing
	Vice-Chairman	Gerardo C. Ablaza, Jr.
	Member	John Eric T. Francia
	Member	Jesse O. Ang
	Member	Jaime Z. Urquijo
Personnel and Compensation Committee	Chairman	Jesse O. Ang
	Member	Maria Lourdes Heras-de Leon
	Member	Cezar P. Consing
Audit Committee	Chairman	David John Nicol
	Member	Jesse O. Ang
	Member	Nicole Goh Phaik Khim
Board Risk Management and Related Party Transactions Committee	Chairman	Christopher Paul Beshouri
	Member	David John Nicol
	Member	Nicole Goh Phaik Khim
Corporate Governance and Nomination Committee	Chairman	Maria Lourdes Heras-de Leon
	Member	Christopher Paul Beshouri
	Member	David John Nicol
Sustainability Committee	Chairman	Jaime Z. Urquijo
	Member	Maria Lourdes Heras-de Leon
	Member	Christopher Paul Beshouri

3. Appointment of Mr. Cezar P. Consing as Chairman of the Board, Mr. Gerardo C. Ablaza, Jr. as Vice-Chairman, and Mr. Jesse O. Ang as the Lead Independent Director.
4. Increase of existing credit lines for working capital and general corporate requirements.
5. Offer and issuance of primary common shares of the Corporation by way of a stock rights offer to eligible stockholders and the subsequent listing of said shares.

Very truly yours,



DODJIE D. LACAZO
Assistant Corporate Secretary