

February 21, 2024

via electronic mail SECURITIES AND EXCHANGE COMMISSION 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209

ATTENTION

**DIR. VICENTE GRACIANO P. FELIZMENIO JR.** Markets and Securities Regulation Department

via PSE EDGE PHILIPPINE STOCK EXCHANGE, INC. PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue Bonifacio Global City, Taguig City

ATTENTION : MS. ALEXANDRA D. TOM WONG Head, Disclosure Department

:

:

via electronic mail **PHILIPPINE DEALING & EXCHANGE CORP.** Market Regulatory Services Group 29<sup>th</sup> Floor BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226

ATTENTION

**MR. ANTONINO A. NAKPIL** President and Chief Executive Officer

Gentlemen:

Attached is Aboitiz Power Corporation's SEC Form 17-C (Current Report) on the acquisition of additional equity stake in STEAG State Power Inc., filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEx).

Kindly acknowledge receipt hereof.

Thank you.

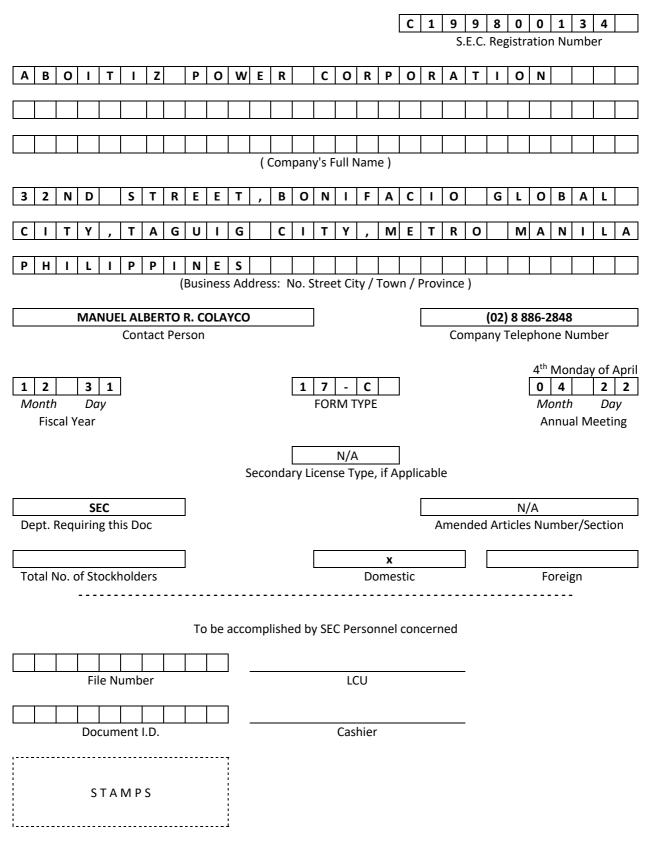
Very truly yours,

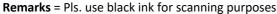
ABOITIZ POWER CORPORATION By:

ma. and a

MA. CLARISSE S. OSTERIA Assistant Corporate Secretary

#### **COVER SHEET**





## **SECURITIES & EXCHANGE COMMISSION**

## SEC FORM 17-C

# CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17.2(c) THEREUNDER

1.	February 21, 2024							
	Date of Report (Date of earliest event reported)							
2.	SEC Identification Number C199800134	3.	BIR TIN <u>200-652</u>	2-460-000				
4.	ABOITIZ POWER CORPORATION							
	Exact name of registrant as specified in its charter	r						
5.	Philippines		6.					
5.	Province, country or other jurisdiction	_	Industry Classification	n Code				
	of incorporation							
7.	32 <sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634							
	Address of principal office			Postal Code				
8.	(02) 8 886-2800							
	Registrant's telephone number, including area co	de						
9.	N.A.							
	Former name or former address, if changed since last report							
10.	Securities registered pursuant to Sections 4 and 8 of the RSA							
	Title of Each Class		Number of Shares	of Common Stock				
	Outstanding and Amount of Debt Outstanding							
	Common Stock P1 Par Value			7,205,854,307				
	Amount of Debt Outstanding (As of September 3	30, 20	023)	<del>P</del> 242,951,921,000.00				
11.	Indicate the item numbers reported herein: 9							
	Item 9: Other Matters							

Please see attached.

## SIGNATURE (S)

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

ABOITIZ POWER CORPORATION By:

Mr. and an

MA. CLARISSE S. OSTERIA Assistant Corporate Secretary

Dated: February 21, 2024

# ABOITIZ POWER CORPORATION DISCLOSURE

## Acquisition/Disposition of Shares of Another Corporation

	1	
Subject of the Disclosure	:	Aboitiz Power Corporation ("AboitizPower") signs a share purchase agreement for the acquisition of an additional 15.6% equity stake in STEAG State Power Inc. (the "Company")
Background/Description of the Disclosure		AboitizPower entered into a share purchase agreement with STEAG GmbH ("STEAG") for AboitizPower's acquisition of STEAG's remaining 15.6% interest in the Company.
Date of approval by the Board of Directors		Please see notes under "Other Relevant Information"
Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction	:	AboitizPower is continuously managing and optimizing its generation portfolio, both in thermal and renewable energies. This is a good opportunity to help sustainably manage an existing generation facility, which is a vital component of the Mindanao grid, and provides affordable and reliable power to many Filipinos. Since this is an existing generation facility, there are no emissions added to the total GHG emissions of the Philippines. With the energization of the Mindanao-Visayas Interconnection, this plant will be able to export much needed capacity to the national grid, which has experienced tightness of supply reserves in recent years.
Details of the Acquisition or Disposition	tail	s of the Acquisition or Disposition
Date	:	February 21, 2024
Manner	:	Execution of a Share Purchase Agreement
Description of the company to be acquired or sold		STEAG State Power Inc. or the Company is a company duly incorporated under the laws of the Republic of the Philippines, established to undertake the development, financing, construction, testing, commissioning, operation, and maintenance of a 210 MW (net sellable capacity) coal-fired power plant, including the transmission line and related facilities, at the PHIVIDEC Industrial Estate in Misamis Oriental, Mindanao, Philippines.
Terms and Conditions of the Transaction	า	
Number of shares to be acquired or disposed	:	48,202,361 (common) and 25,760,204 (redeemable preferred)
Percentage to the total outstanding shares of the company subject of the transaction	:	15.6%
Price per share	:	Please see notes under "Other Relevant Information"
Nature and amount of consideration given or received	:	The total purchase price for the shares is US\$11,000,000.00.
Principle followed in determining the amount of consideration	:	Negotiated amount between buyer and seller based on financials.
Terms of Payment	:	One time cash payment on closing date
Conditions precedent to closing of the transaction, if any	:	Customary conditions precedent for transactions of similar nature (e.g., submission of corporate approvals and other third party consents)
	1	
Any other salient terms	:	None

#### **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

Identity of the person(s) from whom the assets were acquired or to whom they were sold						
Name	:	STEAG GmbH				
Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates	:	Co-shareholder in the Company				
<i>Effect (s) on the business, financial condition and operations of the Issuer, if any</i>	:	The acquisition will result in the expansion of attributable net income without adding new coal capacity to the grid.				
Other relevant Information		In a meeting last January 23, 2024, the AboitizPower Board authorized the acquisition of STEAG GmbH shares, but delegated to management the negotiation of final commercial terms and conditions, as management may deem beneficial. AboitizPower thereafter signed a share purchase agreement on February 21, 2024 to acquire an additional 15.6% equity interest in the Company, with a total purchase price of US\$11,000,000.00. Upon completion of this transaction, AboitizPower will be the legal and beneficial owner of an 85%				