



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:

A handwritten signature in blue ink, appearing to read "Ma. Clarisse S. Osteria".

**MA. CLARISSA S. OSTERIA**

Assistant Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

( Company's Full Name )

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province )

MANUEL ALBERTO R. COLAYCO

Contact Person

(02) 8 886-2848

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4<sup>th</sup> Monday of April

0 4 2 2

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes



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:



**MA. CLARISSA S. OSTERIA**

Assistant Corporate Secretary

Dated: February 21, 2024

**ABOITIZ POWER CORPORATION DISCLOSURE**  
**Acquisition/Disposition of Shares of Another Corporation**

<i>Subject of the Disclosure</i>	:	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”)
<i>Background/Description of the Disclosure</i>	:	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.
<i>Date of approval by the Board of Directors</i>	:	Please see notes under “Other Relevant Information”
<i>Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction</i>	:	<p>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.</p> <p>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.</p>
<b>Details of the Acquisition or Disposition</b>		
<i>Date</i>	:	February 21, 2024
<i>Manner</i>	:	Execution of a Share Purchase Agreement
<i>Description of the company to be acquired or sold</i>	:	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.
<b>Terms and Conditions of the Transaction</b>		
<i>Number of shares to be acquired or disposed</i>	:	48,202,361 (common) and 25,760,204 (redeemable preferred)
<i>Percentage to the total outstanding shares of the company subject of the transaction</i>	:	15.6%
<i>Price per share</i>	:	Please see notes under “Other Relevant Information”
<i>Nature and amount of consideration given or received</i>	:	The total purchase price for the shares is US\$11,000,000.00.
<i>Principle followed in determining the amount of consideration</i>	:	Negotiated amount between buyer and seller based on financials.
<i>Terms of Payment</i>	:	One time cash payment on closing date
<i>Conditions precedent to closing of the transaction, if any</i>	:	Customary conditions precedent for transactions of similar nature (e.g., submission of corporate approvals and other third party consents)
<i>Any other salient terms</i>	:	None

<b><i>Identity of the person(s) from whom the assets were acquired or to whom they were sold</i></b>	
<i>Name</i>	: STEAG GmbH
<i>Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates</i>	: 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.
<i>Other relevant Information</i>	: 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% equity interest in the Company.