



May 16, 2024

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

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

ATTENTION : **DIR. OLIVER O. LEONARDO**
Markets and Securities Regulation Department

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MR. NORBERTO T. MORENO, JR.**
Head, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. SUZY CLAIRE B. SELLEZA**
President and Chief Executive Officer

Gentlemen:

Attached is Aboitiz Power Corporation's SEC Form 17-C (Current Report) on its completion of 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

4th 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

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. May 16, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number C199800134 3. BIR TIN 200-652-460-000
4. ABOITIZ POWER CORPORATION
Exact name of registrant as specified in its charter
5. Philippines
Province, country or other jurisdiction
of incorporation
6. 
Industry Classification Code
7. 32nd 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 code
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 |
|--|--|
| <u>Common Stock ₱1 Par Value</u> | <u>7,205,854,307</u> |
| <u>Amount of Debt Outstanding (As of March 31, 2024)</u> | <u>₱246,033,755,000.00</u> |
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:



MA. CLARISSA S. OSTERIA

Assistant Corporate Secretary

Dated: May 16, 2024

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

<i>Subject of the Disclosure</i>	:	<u>Aboitiz Power Corporation (“AboitizPower”) completes the acquisition of an additional 15.6% equity stake in STEAG State Power Inc. (the “Company”)</u>
<i>Background/Description of the Disclosure</i>	:	<p><u>On February 21, 2024</u>, 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. <u>Thereafter, on May 15, 2024, AboitizPower signed the Deed of Absolute Sale of Shares with STEAG signifying the closing of the transaction.</u></p> <p><u>The Company was informed today, May 16, 2024, that the transaction has been completed.</u></p>
<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>
Details of the Acquisition or Disposition		
<i>Date</i>	:	February 21, 2024
<i>Manner</i>	:	Execution of a Share Purchase Agreement <u>dated February 21, 2024 and a Deed of Absolute Sale of Shares dated May 15, 2024</u>
<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.
Terms and Conditions of the Transaction		
<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.

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

<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
<i>Identity of the person(s) from whom the assets were acquired or to whom they were sold</i>		
<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>	:	<p>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.</p> <p>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.</p> <p><u>On May 15, 2024, upon the completion of the closing conditions, AboitizPower closed the transaction and signed the Deed of Absolute Sale of Shares for the acquisition of 48,202,361 common and 25,760,204 redeemable preferred shares of the Company. The acquired shares represent 15.6% interest in the Company. As of May 15, 2024, AboitizPower holds 85% effective equity interest in the Company.</u></p> <p><u>This disclosure is being amended to provide additional updates on the transaction.</u></p>