

December 19, 2017

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex,  
Roxas Boulevard, Pasay City, 1307

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

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

ATTENTION : **MR. JOSE VALERIANO B. ZUÑO III**  
OIC –Head, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**  
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation 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:



**MAILENE M. DE LA TORRE**  
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 )

**M. JASMINE S. OPORTO**

Contact Person

**02- 886-2729**

Company Telephone Number

Contact Person

1 2 3 1

Month Day  
Fiscal Year

1 7 - C

FORM TYPE

3rd Monday of

0 5 1 5

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

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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:



Mailene M. de la Torre  
Assistant Corporate Secretary

Dated: December 19, 2017

**ABOITIZ POWER CORPORATION DISCLOSURE**  
**[Amended] Acquisition of Shares of Another Corporation**

|   |  |
|---|--|
| <p>Subject of the Disclosure</p>  | <p>: <u>AboitizPower International Pte. Ltd. (“AP International”), signed a Share Purchase Agreement (“SPA”) with SunE Solar B.V. (“SunE Solar”) for the acquisition of 100% equity interest in Sunedison Philippines Helios BV (“Sunedison Philippines”).</u></p> <p>AP International is a wholly owned subsidiary of Aboitiz Power Corporation (“AboitizPower”) organized under the laws of, and operating in, the Republic of Singapore.</p> <p>SunE Solar and its wholly owned subsidiary, SunEdison Philippines, are organized under the laws of the Netherlands.</p> <p><u>The offshore execution of the Deed of Transfer is subject to certain closing conditions under the SPA.</u></p>  |
| <p>Background/Description of the Disclosure</p>   | <p>: In 2014, AboitizPower, through its wholly owned subsidiary, Aboitiz Renewables, Inc. (“ARI”), entered into a joint framework agreement to develop solar photovoltaic projects in the Philippines. Pursuant to their agreement, SunEdison Inc. (“SUNE”), the ultimate parent company of SunE Solar and Sunedison Philippines, and ARI invested in Maaraw Holdings San Carlos, Inc. (“Maaraw”) and San Carlos Sun Power, Inc. (“Sacasun”) for the 59-MWp solar project in San Carlos City, Negros Occidental.</p> <p>Subsequently, the parties entered into a Compromise Agreement to resolve issues that arose from their joint venture companies, Maaraw and Sacasun.</p> <p><u>The SPA paves the way for the divestment by SUNE of its participation in the Sacasun project and AboitizPower’s acquisition of all of SUNE’s equity interest in the Sacasun project held by its subsidiaries.</u></p> |
| <p>Date of approval by the Board of Directors</p>   | <p>: AP International approved the proposed acquisition of SunE Solar on March 2, 2017.</p>  |
| <p>Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction</p> | <p>: The transaction will result in AP International owning all the issued and outstanding shares of Sunedison Philippines, which owns a 40% equity interest in each of Maaraw and Sacasun. This allows AboitizPower to increase its beneficial ownership interest in these entities to 100%.</p>  |

| <i>Details of the Acquisition or Disposition</i>   |   |
|--|---|
| Date   | : <u>December 4, 2017</u>   |
| Manner   | : N/A   |
| Description of the company to be acquired or sold  | : Sunedison Philippines is a company duly organized and existing under and by virtue of the laws of The Netherlands.  |
| <i>Terms and Conditions of the Transaction</i>   |   |
| Number of shares to be acquired or disposed  | : 100 shares  |
| Percentage to the total outstanding shares of the company subject of the transaction                     | : 100%  |
| Price per share  | : <u>Php0.00</u>  |
| Nature and amount of consideration given or received   | : <u>Php0.00</u>  |
| Principle followed in determining the amount of consideration  | : The value of the transaction is based on the parties' agreed enterprise value for Sunedison Philippines and its assets, <b>net of the amount incurred by ARI for the acquisition of Sacasun's loan from BDO.</b> The enterprise value was determined by a financial advisor using the Discounted Cash Flows method.<br><br><u>Certain conditions set out in the Compromise Agreement and the SPA that would have resulted in an increase to the amount of the purchase price did not occur.</u> |
| Terms of Payment   | : N/A   |
| Conditions precedent   | : The SPA and the Deed of Transfer are subject to approvals from the creditors of SUNE under the Secured Senior Superpriority Debtor-in-Possession Credit Agreement dated as of April 26, 2016 between SUNE, Deutsche Bank AG New York Branch and the creditors of SUNE.  |
| Any other salient terms  | : N/A   |
| <i>Identity of the person(s) from whom the assets were acquired or to whom they were sold</i>            |   |
| Name   | : SunE Solar B.V.   |
| Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates | : N/A   |
| Effect (s) on the business, financial condition and operations of the Issuer, if any                     | : AboitizPower will effectively own 100% of Maaraw and Sacasun.   |
| Other relevant Information   | : <u>The underlined items were the updates to AboitizPower's July 11, 2017 disclosure.</u>  |