



October 28, 2021

via electronic mail

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.

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

ATTENTION : **MS. JANET A. ENCARNACION**
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

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Equity Ventures 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 EQUITY VENTURES INC.

By:

MAILENE M. DE LA TORRE

Assistant Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S I N C .

(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) 8886-2338

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 6

Month Day

Annual Meeting

4th Monday of April

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. October 28, 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number CEO2536 3. BIR TIN 003-828-269-V
4. ABOITIZ EQUITY VENTURES INC.
Exact name of registrant as specified in its charter
5. Philippines 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634
Address of principal office Postal Code
8. (02) 8886-2800
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>5,630,225,457</u> |
| <u>Amount of Debt Outstanding (June 30, 2021)</u> | <u>₱329,151,712,000.00</u> |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

During its special meeting held on September 27, 2021, the Board of Directors of Aboitiz Equity Ventures Inc. (AEV or the "Company") approved the sale or disposal of the Company's 1,840,334,941 common shares in Aboitiz Power Corporation ("AboitizPower"), representing approximately twenty five point zero one percent (25.01%) of the total outstanding common shares of stock of AboitizPower to JERA Asia Private Limited ("JERA Asia"). Among the conditions precedents of the transaction is obtaining a clearance from the Philippine Competition Commission ("PCC") in respect of the transaction.

On October 28, 2021, the Company was advised that the PCC issued an Acknowledgement dated October 28, 2021, to the effect that based on the PCC's evaluation of the documents

and information submitted by the parties, the proposed acquisition by JERA Asia of 27% equity interest in AboitizPower does not breach the prescribed compulsory notification thresholds under the Philippine Competition Act and its Implementing Rules and Regulations (as amended by Memorandum Circular 18-001 and adjusted by Commission Resolution 03-2019 and as further amended by Republic Act No. 11494, otherwise known as the “Bayanihan to Recover as One Act”), and accordingly the transaction is not mandatorily notifiable with the PCC.

The previous relevant disclosure is being amended to reflect the completion of one of the conditions precedents of the proposed transaction.

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 EQUITY VENTURES INC.

By:



MAILENE M. DE LA TORRE
Assistant Corporate Secretary

Date: October 28, 2021

ABOITIZ EQUITY VENTURES INC.
DISCLOSURE

Acquisition/Disposition of Shares of Another Corporation

<i>Subject of the Disclosure</i>	:	<u>Receipt of an acknowledgment letter from the Philippine Competition Commission (PCC) dated October 28, 2021, confirming that the proposed acquisition by JERA Asia Private Limited ("JERA Asia") of 27% ownership stake in Aboitiz Power Corporation ("AboitizPower"), including the sale of Aboitiz Equity Ventures Inc.'s (AEV) 25.01% ownership stake in AboitizPower to JERA Asia does not breach applicable the compulsory notification thresholds that are currently in effect.</u>
<i>Background/Description of the Disclosure</i>	:	<p>The transaction involves the Sale by AEV of its 25.01% interest in AboitizPower to JERA Asia, equivalent to 1,840,334,941 common shares.</p> <p>Prior to the sale, AEV held 77% of the total outstanding shares in AboitizPower. Upon completion of the transfer, AEV will own approximately 52% of AboitizPower.</p> <p>JERA Asia is a wholly owned subsidiary of JERA Co., Inc. ("JERA"), a power generation company based in Japan.</p>
<i>Date of approval by the Board of Directors</i>	:	September 27, 2021
<i>Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction</i>	:	The transaction and the resulting interest allow AboitizPower to benefit from the experience and expertise of Japan's largest power generator, and releases significant cash proceeds to AEV that allows it to pursue the Aboitiz Group's growth objectives.
Details of the Acquisition or Disposition		
<i>Date</i>	:	September 27, 2021
<i>Manner</i>	:	To be executed through a special block sale after closing of the transaction and subject to PSE's approval.
<i>Description of the company to be acquired or sold</i>	:	AboitizPower, also listed on the Philippine Stock Exchange (PSE), is the holding company for the Aboitiz Group's investments in power generation, distribution, and retail electricity services.
Terms and Conditions of the Transaction		
<i>Number of shares to be acquired or disposed</i>	:	1,840,334,941 Common Shares
<i>Percentage to the total outstanding shares of the company subject of the transaction</i>	:	25.01%
<i>Price per share</i>	:	USD1,463,196,136 total consideration

<i>Nature and amount of consideration given or received</i>	:	Fixed full consideration to be received in USD at closing, subject to adjustment for any dividends distributed from signing to closing.
<i>Principle followed in determining the amount of consideration</i>	:	Valuation undertaken by purchaser following due diligence review of AboitizPower's assets.
<i>Terms of Payment</i>	:	One-time lump sum payment at closing, subject to adjustments for any dividends distributed by AboitizPower between signing and closing.
<i>Conditions precedent to closing of the transaction, if any</i>	:	Customary closing conditions, including, amongst others; (i) approval by the PSE of a special block sale application to allow the crossing of the sale shares on the PSE trading platform; (ii) completion of any applicable PCC process; and (iii) approval and ratification by the AEV shareholders through a Special Stockholders' meeting scheduled for <u>December 10, 2021.</u>
<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>	:	JERA Asia Private Limited.
<i>Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates</i>	:	<p>JERA's Philippine affiliate, TPEC Holdings Corporation, is a joint venture partner of AboitizPower's holding company for its thermal power generation assets, Therma Power Inc., in Pagbilao Energy Corporation.</p> <p>AboitizPower, through one of its subsidiaries - Therma Luzon Inc. (TLI) - is the Administrator of the capacity of Units 1 and 2 of the Pagbilao Power Plant which is currently owned and operated by Team Energy Corporation, pursuant to an IPP Administration Agreement between TLI and the Power Sector Assets and Liabilities Management Corporation (PSALM).</p>
<i>Effect (s) on the business, financial condition and operations of the Issuer, if any</i>	:	<ul style="list-style-type: none"> ● Net reduction of carbon exposure for AEV; ● Increase in financing flexibility for AEV, with significant upfront capital made available to fund growth plans; and ● AEV will continue to own, control and consolidate AboitizPower.
<i>Other relevant Information</i>	:	<p>AEV will disclose once the special block sale has been executed.</p> <p><u>The disclosure is updated to indicate the fulfillment of one of the conditions precedent (i.e. the completion of the PCC process).</u></p> <p><u>With the PCC's acknowledgement, a condition precedent has been satisfied.</u></p>