

COVER SHEET

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S.E.C Registration Number

M	A	N	I	L	A		E	L	E	C	T	R	I	C		C	O	M	P	A	N	Y						

(Company's Full Name)

L	O	P	E	Z		B	U	I	L	D	I	N	G	,	O	R	T	I	G	A	S		A	V	E	N	U	E	,
B	R	G	Y		U	G	O	N	G	,	P	A	S	I	G		C	I	T	Y									

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

8632-8014

Company Telephone Number

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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	5	3	0
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Month Day

Annual Meeting

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **Date of Report:** *October 12, 2023*
2. **SEC Identification Number:** *PW-102*
3. **BIR Tax Identification Code:** *000-101-528-000*
4. **Name of Issuer as specified in its Charter:** *Manila Electric Company*
5. **Country of Incorporation:** *Philippines*
6. **Industry Classification:** *(SEC use only)*
7. **Address of principal office:** *Lopez Building, Ortigas Avenue, Barangay Ugong,
Pasig City*
8. **Issuer's telephone numbers:** *(02) 86328014* **Area Code:** *1605*
9. **Former name or former address:** *Not Applicable*
10. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

*Number of Shares of
Common Stock Outstanding*

1,127,098,705
(As of September 30, 2023)

Amount of Debt Outstanding: PhP7.0 Billion Bonds

11. Item Number reported: *Item 9 (Other Events)*

Subject of the Disclosure: MGREEN signs agreement with SP New Energy Corporation

Background/Description of the Disclosure:

Please be informed that MGen Renewable Energy Inc. ("MGREEN"), the renewable energy development platform of Meralco Powergen Corporation ("MGEN"), announced that it has agreed with SP New Energy Corporation ("SPNEC") and with its parent, Solar Philippines Power Project Holdings, Inc ("SPH"), to invest Pesos 15.9 billion to subscribe to 15.7 billion common shares and 19.4 billion redeemable preferred voting shares in SPNEC. To enable the investment, SPNEC will file its application for an increase in authorized capital stock. The fresh injection of capital by MGreen will fund the construction and expansion of its solar projects.

Upon closing, MGreen's common and preferred voting shares will make MGreen the controlling shareholder of SPNEC with a total voting interest of 50.5%.

MGen is a wholly-owned subsidiary of the Manila Electric Company ("Meralco"), the country's largest private sector electric distribution utility company.

For more information, please refer to attached press release.

Date of Approval by Board of Directors: October 6, 2023 (MGreen)

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the Transaction:

This transaction will significantly contribute and increase the renewable energy capacity of MGreen.

Details of the acquisition or disposition

Date of Transaction: October 12, 2023 (Subject to certain conditions precedents required before the closing)

Manner: MGen Renewable Energy Inc. ("MGREEN") agreed with SP New Energy Corporation ("SPNEC") and with its parent, Solar Philippines Power Project Holdings, Inc ("SPH"), to invest Pesos 15.9 billion to subscribe to 15.7 billion common shares and 19.4 billion redeemable preferred voting shares in SPNEC

Description of the company to be acquired or sold:

SPNEC is an integrated developer, owner, and operator of solar power projects listed in the Philippine Stock Exchange, which is currently majority-owned by SPH.

The terms and conditions of the transaction: Cash transaction

Number of Shares Acquired or Disposed: 15.7 billion common shares and 19.4 billion redeemable preferred voting shares

Percentage to total outstanding shares of the company subject of the transaction:
50.5%

Price Per Share: PhP 1.00 for the common shares and PhP0.01 for the redeemable preferred voting shares

Nature and amount of consideration given or received: PhP 15.9 Billion and still subject to certain conditions precedents required before the closing

Principle followed in determining the amount of consideration: Equity subscription

Terms of payment: Cash transaction

Conditions precedent to closing of the transaction, if any: Subject to certain conditions precedents required before the closing including the filing of SPNEC for an increase in authorized capital stock

Any other salient terms: N/A

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name: SP New Energy Corporation

Nature of any material relationship with the Issuer, their directors/officers, or any of their affiliates: Not applicable

Effect(s) on the business, financial condition and operations of the Issuer, if any: At this time, the transaction will have no substantial effect on the business, financial condition and operations of the Company.

Other Relevant Information: N/A

SIGNATURE

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

MANILA ELECTRIC COMPANY
Issuer



WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary &
Information Disclosure Officer

Date: October 12, 2023

***Cc: Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange***

***Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.***



MERALCO Signs Agreement to Invest in SP New Energy Corporation

Metro Manila, Philippines, 12th October 2023 – MGen Renewable Energy, Inc. (“MGreen”), the renewable energy development arm of Meralco Powergen Corporation (“MGen”) announced that it has agreed with SP New Energy Corporation (“SPNEC”) and with its parent, Solar Philippines Power Project Holdings, Inc (“SPH”), to invest Pesos 15.9 billion to subscribe to 15.7 billion common shares and 19.4 billion redeemable preferred voting shares in SPNEC. To enable the investment, SPNEC will file its application for an increase in authorized capital stock. The fresh injection of capital by MGreen will fund the construction and expansion of its solar projects.

Upon closing, MGreen’s common and preferred voting shares will make MGreen the controlling shareholder of SPNEC with a total voting interest of 50.5%.

MGen is a wholly-owned subsidiary of the Manila Electric Company (“Meralco”), the country’s largest private sector electric distribution utility company. SPNEC is an integrated developer, owner, and operator of solar power projects listed in the Philippine Stock Exchange, which is currently majority-owned by SPH.

MGreen has agreed with SPH to use SPNEC as the primary vehicle to develop 3,500 Megawatts of solar panels and 4,000 Megawatt-hours of battery energy storage systems in Luzon.

“This will be one of the largest solar projects not just in Asia, but in the world,” said Manuel V. Pangilinan, Chairman and CEO of Meralco. “The Department of Energy’s vision is to have about 35% of the country’s energy come from renewable energy, and this is one of Meralco’s major contributions to this goal.”

“We are humbled and grateful for this opportunity to build this renewable energy platform with Meralco. We look forward to bring together Meralco’s

capabilities and our solar developments for the benefit of all stakeholders,” said Leandro Leviste, CEO of SPNEC.

Transaction completion is subject to the satisfaction of certain conditions precedent, including the relevant regulatory approvals.

UBS acted as financial advisor in this transaction. SyCip Salazar Hernandez and Gatmaitan and Gulapa Law acted as legal advisors to both Meralco and MGreen. King & Spalding and Picazo Law acted as legal advisors to SPH and SPNEC.

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For further information please contact:

Manila Electric Company		
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SP New Energy Corporation		
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Chief Operating Officer		
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About Meralco

Meralco is the largest private sector electric distribution utility company in the Philippines covering 38 cities and 73 municipalities.

It accounts for 55% of the country's electricity output. Meralco celebrates 120 years of service in 2023, committed to providing reliable and affordable energy.

About SPNEC

SPNEC is an integrated developer, owner, and operator of solar power projects listed in the Philippine Stock Exchange. SPNEC is currently majority-owned by Solar Philippines, which was founded in 2013 to accelerate the development of solar energy in the Philippines.

For further information, please contact: