

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

AC Energy Finance International Limited
(the “**Issuer**”)
(Incorporated with limited liability in the Cayman Islands)



AC Energy, Inc.
(the “**Company**”)
(Incorporated with limited liability in the Republic of the Philippines)

U.S.\$400,000,000 5.65% Guaranteed Undated Notes
(ISIN: XS2082433736) (the “**Undated Notes**”)
and
U.S.\$360,000,000 4.75% Notes due 2024 (ISIN: XS1940840132)
issued pursuant to the Issuer’s Medium Term Note Programme
(the “**2024 Notes**” and together with the “**Undated Notes**”, the “**Notes**”)
unconditionally and irrevocably guaranteed by the Company

INVITATION BY THE ISSUER TO HOLDERS (THE “NOTEHOLDERS”) OF THE NOTES TO TENDER THEIR NOTES FOR PURCHASE BY THE ISSUER FOR CASH AS FURTHER DETAILED AND SUBJECT TO THE CONDITIONS SET OUT IN A TENDER OFFER MEMORANDUM DATED 18 NOVEMBER 2020 (THE “TENDER OFFER”)

The Issuer and the Company refer to the Notes, which are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Terms and phrases defined in the Tender Offer Memorandum dated 18 November 2020 (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”) shall have the same meaning when used in this announcement. Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Summary of the Tender Offer

The Issuer is offering to purchase: (i) any and all of the Undated Notes and (ii) the 2024 Notes subject to the 2024 Notes Tender Cap. The 2024 Notes Tender Cap is expected to be determined and announced by the Issuer on or about 25 or 26 November 2020, or such other date in the Issuer’s sole discretion.

Series	Principal Amount Outstanding	Amount Subject to Offer	Tender Price (per U.S.\$1,000 principal amount of Notes)
5.65% Guaranteed Undated Notes (ISIN: XS2082433736)	U.S.\$400,000,000	Any and all	U.S.\$1,046.25 (the “ Undated Notes Tender Price ”)
4.75% Notes due 2024 (ISIN: XS1940840132)	U.S.\$360,000,000	Up to the 2024 Notes Tender Cap	U.S.\$1,080.00 (the “ 2024 Notes Tender Price ”)

Expected Timetable

Event	Time and Date	Description
Launch and Commencement of Tender Offer	18 November 2020	Tender Offer announced via publication on the SGX-ST and as set out below; Tender Offer Memorandum delivered to Euroclear and Clearstream, Luxembourg for communication to Direct Participants. Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in the Tender Offer Memorandum) on the Offer Website (www.lucid-is.com/acenergy) and from the Tender and Information Agent.
Announcement of the 2024 Notes Tender Cap	On or about 25 or 26 November 2020, or such other date in the Issuer’s sole discretion	Announcement of the 2024 Notes Tender Cap, which may be subject to increase or decrease by the Issuer in its sole and absolute discretion.
Expiration Deadline.....	4:00 p.m. (London Time), on 26 November 2020, unless extended, re-opened, revoked or terminated	Cut-off time for receipt by the Tender and Information Agent of valid Tender Instructions for Noteholders to be eligible to participate in the Tender Offer and receive the relevant Tender Consideration for their Notes accepted for purchase.
Announcement/Publication of Results of the Tender Offer	As soon as reasonably practicable, expected to be on or about 27 November 2020	Announcement of results of the Tender Offer will be delivered by the Issuer to (i) the Clearing Systems for communication to Direct Participants and (ii) the SGX-ST.
Settlement Date and Payment of the Tender Consideration	On or about 2 December 2020	Settlement of the Tender Offer; the Issuer will pay the relevant Tender Consideration to each Noteholder whose Notes are accepted for purchase in the Tender Offer.

The above times and dates are subject to the right of the Issuer and the Company to extend, re-open, amend, revoke and/or terminate the Tender Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified above.

The Issuer is under no obligation to accept any valid tenders of Notes pursuant to the Tender Offer. The acceptance for purchase by the Issuer of Notes validly tendered, and not validly withdrawn, pursuant to the Tender Offer, is at the sole discretion of the Issuer and tenders of Notes pursuant to the Tender Offer may be rejected by the Issuer for any reason.

Financing Condition

The Tender Offer is conditional upon (i) the pricing of a new issue of U.S. dollar-denominated Senior “Fixed-for-Life” guaranteed undated notes of the Issuer (the “**New Notes**”) pursuant to the Issuer’s

Medium Term Note Programme, (ii) the signing of a subscription agreement between the Issuer and the joint lead managers and bookrunners as named in the offering circular for the New Notes and (iii) the settlement of the New Notes prior to the Settlement Date (together, the “**Financing Condition**”).

The offering of the New Notes is being made solely by means of an offering circular relating to that offering.

Rationale for the Tender Offer

The Tender Offer is part of the Issuer’s active liability management program, and is intended to be funded by the issuance of the New Notes. Any Notes validly tendered and purchased by the Issuer pursuant to the Tender Offer will be cancelled and will not be reissued or resold.

Preferential Allocation

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may receive preference in the allocation of such New Notes, subject to the completion of the Tender Offer and the satisfaction or waiver of the Financing Condition and as set out in the Tender Offer Memorandum. When considering allocations of New Notes, the Issuer, among other factors, intends to look favourably upon those Noteholders who have, prior to the allocation of the New Notes, indicated their firm intention to the Issuer or the Dealer Managers to tender Notes. Accordingly, if a Noteholder submits a bid for New Notes to one of the Dealer Managers (in its capacity as a Joint Lead Manager and Bookrunner) in accordance with the standard new issue procedures of such Dealer Manager, the Issuer may, in its sole and absolute discretion, accord such Noteholder’s bid priority in the allocation of the New Notes (“**Preferential Allocation**”). However, neither the Issuer nor the Dealer Managers are obligated to allocate New Notes or any particular quantity of New Notes to a Noteholder that has validly tendered or indicated its firm intention to tender Notes in the Tender Offer. In order for Noteholders to be considered for a Preferential Allocation, eligible Noteholders must contact any of the Dealer Managers using the contact details as set out on the last page of this announcement. As the New Notes are expected to price before the expiration of the Tender Offer, Noteholders who wish to obtain a Preferential Allocation should indicate their firm intention to the Issuer or the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to the Joint Lead Managers and Bookrunner in accordance with the standard new issue procedures of such Joint Lead Manager and Bookrunner.

General

Noteholders wishing to participate in the Tender Offer should refer to the Tender Offer Memorandum for the procedures to be followed with respect to the Tender Offer. Questions on how to participate in the Tender Offer should be directed to the Tender and Information Agent.

Dated: 18 November 2020

Requests for information in relation to the Tender Offer should be directed to:

The Dealer Managers for the Tender Offer

BPI Capital Corporation	Credit Suisse (Hong Kong) Limited	The Hongkong and Shanghai Banking Corporation Limited	UBS AG Singapore Branch
11th/F Ayala North Exchange Tower 1, 6796 Ayala Avenue corner Salcedo Street, Legazpi Village, Makati City 1229	International Commerce Centre, Level 88 One Austin Road West Kowloon Hong Kong	Level 17, HSBC Main Building, 1 Queen's Road Central Hong Kong	One Raffles Quay #50-01 North Tower Singapore 048583
Tel: +632 8246-5149 +632 8246 5150	Tel: +852 2101 7700	Tel: +852 3914 0223 (Hong Kong) / +44 20 7992 6237 (London)	Tel: +65 6495 3818 / +65 6495 8623
Email: bpicapsyndicate@bpi.com.ph	Email: list.hkcdmsyndicate@credit-suisse.com	Email: liability.management@hsbcib.com	Email: ol-liabilitymanagement-sea@ubs.com

Requests for information in relation to the procedures for delivering Tender Instructions should be directed to:

The Tender and Information Agent for the Tender Offer

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +852 2281 0114 / +44 20 7704 0880

Email: acenergy@lucid-is.com

Attention: Mu-yen Lo / Thomas Choquet

Offer Website: www.lucid-is.com/acenergy

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Company, the Dealer Managers, the Tender and Information Agent, the Trustee or the Principal Paying Agent makes any recommendation as to whether or not or how Noteholders should participate in the Tender Offer.

The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

NEITHER THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY AND THE SECURITIES BEING REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE

SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE SRC). ANY FUTURE OFFER OR SALE OF SUCH SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer and the Company to inform themselves about, and to observe, any such restrictions.