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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 the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by the 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)

ACEIC

AC Energy and Infrastructure Corporation

AC Energy and Infrastructure Corporation (formerly 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 “**Notes**”)

**(of which an aggregate principal amount of U.S.\$213,112,000 is presently outstanding)
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 4 NOVEMBER 2021 (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 4 November 2021 (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 any and all of the Notes.

Description of the Notes	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.\$213,112,000	Any and all	U.S.\$1,033.72 (the “ Tender Price ”)

Expected Timetable

Event	Time and Date	Description
Launch and Commencement of Tender Offer	4 November 2021	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 (https://deals.lucid-is.com/acenergy) and from the Tender and Information Agent.
Revocation Deadline	16 November 2021	Deadline for revocation of Tender Instructions. It is expected that the consolidated financial results (as of and for the nine months ended 30 September 2021) of the Company's parent company, Ayala Corporation, will be released on 12 November 2021.
Expiration Deadline.....	4:00 p.m. (London Time), on 17 November 2021, 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 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 18 November 2021	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 19 November 2021	Settlement of the Tender Offer; the Issuer will pay the 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 the Expiration Deadline, 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 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 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.

Subject to the requirements of applicable law, the Issuer reserves the right, in its sole discretion, to extend any periods or waive any or all conditions of the Tender Offer.

Rationale for the Tender Offer and Redemption of Minimal Outstanding Amounts

The purpose of the Tender Offer is to acquire any and all of the remaining outstanding Notes for the Group to proactively manage its capital structure and debt maturity profile. The Company intends to deliver all Notes acquired pursuant to the Tender Offer to the Registrar for prompt cancellation. In the event that the amount of Notes outstanding after the completion of the Tender Offer is less than U.S.\$100,000,000, the Issuer intends to redeem the remaining outstanding Notes (in whole, not in part) at the principal amount of the Notes plus any accrued but unpaid interest, in accordance with the terms and conditions of the Notes. If it is determined that the remaining outstanding Notes following the completion of the Tender Offer is less than U.S.\$100,000,000, the Issuer intends to promptly issue a notice of redemption to the remaining Noteholders and will arrange for the early redemption of the remaining outstanding Notes following the 30th calendar day from the date such notice of redemption was issued.

Revocation of Tender Instructions

Notes validly tendered in the Tender Offer at or prior to the Revocation Deadline may be validly withdrawn at any time at or prior to the Revocation Deadline, but not thereafter. A tender of Notes may only be revoked by submitting at or prior to the Revocation Deadline a valid electronic revocation instruction to the Tender and Information Agent through the relevant Clearing System. Any such notice of revocation must (i) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (ii) specify the name and number of the account at the Clearing System to be credited with withdrawn Notes, and (iii) any other information required by the relevant Clearing System.

Beneficial owners of Notes that are held through an intermediary are advised to check with such entity as to when it would require receipt of instructions to withdraw Tender Instructions in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective. If Noteholders withdraw or revoke the tender of Notes prior to the Revocation Deadline, such Noteholders will have the right to re-tender Notes at or prior to the Expiration Deadline in accordance with the procedures described herein for tendering Notes. Tenders of Notes received after the Revocation Deadline may not be withdrawn or revoked. Extensions of, amendments to, and waivers of the terms of the Tender Offer will not give rise to withdrawal or revocation rights unless the Company specifically states that withdrawal or revocation rights will apply in the announcement regarding the extension, amendment or waiver.

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: 4 November 2021

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

The Dealer Manager for the Tender Offer

Credit Suisse (Hong Kong) Limited

International Commerce Centre, Level 88
One Austin Road West
Kowloon
Hong Kong

Tel: +852 2101 7700

Email: list.hkdcmsyndicate@credit-suisse.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

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

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

Email: acenergy@lucid-is.com

Attention: Mu-yen Lo / Thomas Choquet

Offer Website: <https://deals.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 Manager, 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.

NONE OF THE TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE PSEC), AND NEITHER THE TENDER OFFER NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL NOT BE REGISTERED WITH THE PSEC 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.