

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

Mr. Jaime M. Balisacan

Contact Person

8810 44 74 to 77

Company Telephone Number

Month

Day

Calendar Year

SEC FORM

| | | | | |
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| 1 | 7 | - | C | |
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FORM TYPE

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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 Amount of Borrowings

| |
|--|
| |
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Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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. December 5, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS094-002365 3. BIR Tax Identification No. 003-868-048
4. SPC POWER CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. [REDACTED] (SEC Use Only
Province, country or other jurisdiction of Industry Classification Code:
Incorporation
7. 7th Floor, BDO Towers Paseo, 8741 Paseo de Roxas Makati City, 1209 Philippines
Address of principal office Postal Code
8. (63 2) 8810 4474 to 77, 8810 4450, 8810 4465
Issuer's telephone number, including area code
9. N.A.
Former name of former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Section 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-----------------------|---|
| Common Shares: Issued | 1,569,491,900 shares |
| Treasury Stock | 72,940,097 shares |
| Outstanding | 1,496,551,803 shares |
11. Indicate the item numbers reported herein: Item No. 9

Item 1. Changes in Control of Issuer - N.A.

- Item 2. Acquisition or Disposition of Assets - N.A.
- Item 3. Changes in Issuer's Certifying Accountant - N.A.
- Item 4. Resignation, Removal or Election of Registrant's Directors or Officers - N.A.
- Item 5. Legal Proceedings - N.A.
- Item 6. Changes in Securities - N.A.
- Item 7. Defaults Upon Senior Securities - N.A.
- Item 8. Change in Fiscal Year - N.A.
- Item 9. Other Events
- Item 10. Financial Statements and Exhibits - N.A.

Subject of Disclosure:

Change in Foreign Ownership Restriction from no limit to 40%

Background/Description of the Disclosure:

SPC Power Corporation (the "Corporation"), is engaged in the business of power generation. Pursuant to RA no. 9136 (EPIRA Law), power generation is not a public utility operation. As such, no foreign ownership limitation was required.

Upon engaging in the business of renewable energy, the Corporation, though not involved in a public utility operation, has to comply with the Implementing Rules and Regulations of RA 9513 (Renewable Energy Act of 2008) (the "IRR"). The IRR previously provided that companies engaged in the exploration, development and utilization of renewable resources are subject to the 40% foreign equity limitation.

Recently however, (1) the Department of Justice Opinion dated September 29, 2022 opined that exploration, development and utilization of solar, wind, hydro ocean and tidal energy should not be subject to the 40% foreign equity limitation under Section 2 of Article XII of the Constitution and (2) the Department of Energy amended the Implementing Rules and Regulations of the Renewable Energy Act of 2008 to be consistent with the DOJ opinion.

While the IRR of the RE Act has been amended to state that companies engaged in the exploration, development, and utilization of solar, wind, hydro, ocean and tidal energy are not subject to any limitation on foreign equity, SPC is still subject to the 40% foreign ownership limitation given that its Articles of Incorporation allows it to own land. The laws on landownership and acquisition in the Philippines limits the same to Filipino citizens or Filipino corporations only.

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.

SPC Power Corporation

Issuer

Date: December 5, 2022

Mishelle Anne R. Rubio-Aguinaldo

Assistant Corporate Secretary

Signature and Title

Certification

I, Mishelle Anne Rubio-Aguinaldo. Assistant Corporate Secretary of SPC Power Corporation with SEC registration number AS094-002365 with principal office at the 7/F BDO Towers Paseo, 8741 Paseo de Roxas, Makati Cit, on oath state:

- 1) That on behalf of SPC Power Corporation, I have caused SEC Form 17-C report to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That SPC Power Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of the filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of December, 2022.


Mishelle Anne R. Rubio-Aguinaldo
Affiant

SUBSCRIBED AND SWORN TO before me this DEC 05 2022, at Makati City, Philippines by the affiant who exhibited to me her Philippine Non-Professional Driver's License No. N26-001204 valid until February 2023.

Doc. No. 305
Page No. 62
Book No. 6
Series of 2022.


JOSHUA P. LAPUZ
Notary Public for Makati City
Appointment No. M-11 / Until 12-31-23
Roll No. 45290 / JPS License No. 04897 / 07-03-03
PTR-O.R. No. 8012510 / 01-03-22 / Makati City
Ad. ID No. 14-0016505 / 01-14-19
Office Address: 199 Salcedo St.
Legaspi Village, 1229 Makati City