

**M  
D  
W** **D.M. WENCESLAO**  
AND ASSOCIATES, INCORPORATED

July 13, 2018

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**  
*OIC – Disclosure Department*

Re: **D.M. Wenceslao & Associates, Incorporated**  
Quarterly Progress Report on the Application of IPO Proceeds with  
Certification by the Company’s External Auditors

Ladies and Gentlemen:

In connection with the initial public offering (“IPO”) of **D.M. Wenceslao & Associates, Incorporated** (the “Company”) on June 29, 2018, we submit herewith our report on the application of the proceeds of its IPO. The details of the disbursements as of and for the period ended June 30, 2018 are as follows:

|   | <b>Firm Offer</b>              |
|---|--------------------------------|
| Proceeds from the Offer<br>(679,172,800 shares at Php12.00 per share) | <u>8,150,073,600.00</u>        |
| Less: Fees, commissions and expenses paid as of June 30, 2018         |                                |
| PSEC registration, filing and research fees                           | 1,948,008.24                   |
| PSE listing and processing fee  | 31,220,206.75                  |
| Professional fees and commissions                                     | <u>160,887,373.05</u>          |
| <b>Net proceeds from the Offer</b>                                    | <b>7,956,018,011.96</b>        |
| <b>Use of Proceeds (disbursements)</b>                                | -                              |
| <b>Balance of the IPO Proceeds as of June 30, 2018</b>                | <u><b>7,956,018,011.96</b></u> |

There were no disbursements made to the planned use of the net proceeds as of June 30, 2018.

We hope you find everything in order.

Very Truly Yours,



**ATTY. HEHERSON M. ASIDDAO**  
Chief Finance Officer