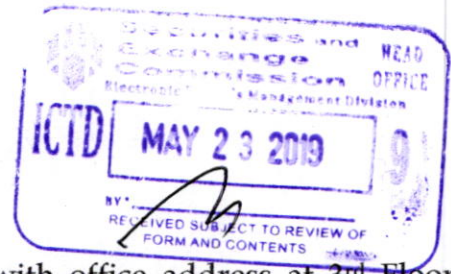


UNDERTAKING



I, PAUL MAR M. QUINTO, Filipino, of legal age, with office address at 3rd Floor Aseana Powerstation Building, Aseana Business Park, D. Macapagal Boulevard, Corner Bradco Avenue, Parañaque City, after having been duly sworn in accordance with law, hereby declare that:

- 1. I have been authorized by the Board of Directors of D.M. WENCESLAO & ASSOCIATES, INCORPORATED (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 3rd Floor Aseana Powerstation Building, Aseana Business Park, D. Macapagal Boulevard, Corner Bradco Avenue, Parañaque City, to sign, execute and deliver, for and on behalf of the Corporation, all certification, letters, undertakings, registration forms, deeds, documents, contracts, agreements and instruments necessary for the Preliminary Information Statement and Definitive Information Statement and other matters for the Annual Stockholder's Meeting, including the certification from government agencies required by the Securities and Exchange Commission.
2. In relation to said filing, and on behalf of the Corporation, I hereby undertake to immediately file and submit to the SEC Mr. Alberto E. Pascual's signed and notarized Certificate of Independent Director, as one of the nominees for the position of Independent Director, and the Certificate from the Department of Finance allowing Mr. Pascual to assume the position of Independent Director, within thirty (30) days hereof, or on or before June 21, 2019, unless otherwise extended/amended by the Securities and Exchange Commission.

PAUL MAR M. QUINTO

Handwritten signature of Paul Mar M. Quinto.

Handwritten signature of Notary Public John Edward Trinidad Ang.

SUBSCRIBED AND SWORN TO THIS MAY 23 2019 MANILA CITY DOC. NO. 187 PAGE NO. 78 BOOK NO. 4414 SEREIES. 2010

NOTARY PUBLIC JOHN EDWARD TRINIDAD ANG Notary Public for Manila UNTIL 12/31/2019 Notarial Commission No. 2018-117 470 SAN FERNANDO ST. BINONDO, MANILA TBP No. 058006 Issued on Dec. 20, 2018 Until Dec. 31, 2019 Pasig City PTR No. 8020772 Issued on Dec. 27, 2018 Until Dec. 31, 2019 Manila ROLL No. 68731 / MCLE EXEMPT, ADMITTED MAY 2017 MCLE No. VI-0017186 Issued on Jan. 24, 2019