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15 August 2013

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **Ms. JANET A. ENCARNACION**  
Head, Disclosure Department

Re: Update on Property Dividend Declaration  
I-Remit, Inc.

Gentlemen:

Please be advised that the Property Dividend Ratio for the property dividend declaration of I-Remit, Inc. is 0.034707107885, which is computed as property dividend of 20,587,000 treasury shares (as of 31 December 2012) divided by 593,163,800 outstanding common shares. The withholding tax will be deducted in the form of common shares, as illustrated in Annex A.

Thank you for your kind attention.

Very truly yours,

  
**MARIA CECILIA V. SORIA**  
Corporate Secretary

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**TREASURY SHARES AS PROPERTY DIVIDEND**

Declared on 19 July 2013; Ex-date on 13 August 2013; Record Date on 16 August 2013

Issued and Listed Common Shares 617,725,800  
 Less: Treasury Shares (24,562,000)  
 Outstanding Common Shares, 19July2013 593,163,800

Property Dividend: Number of Treasury Shares, 31Dec2012 20,587,000

Property Dividend Ratio: Number of Share for every one (1) outstanding common share; 12 decimals 0.034707107885  
 Closing price at declaration date, 19July2013, as Fair Market Value 2.94

SAMPLE COMPUTATIONS OF PROPERTY DIVIDEND:	Number of Outstanding Shares	Ratio (Treasury Shares over Outstanding Shares)	FMV per Share	W/holding Tax Rate	FAIR MARKET VALUE OF GROSS, WITHHOLDING TAX AND NET				NUMBER OF SHARES OF GROSS, WITHHOLDING TAX AND NET						INTEGERS NO. OF SHARES OF GROSS, W/TAX & NET		
					FMV of Gross Property Dividend	Withholding Tax Amount at FMV (PHP)	FMV of Property Dividend Net of W/holding Tax (PHP)	Number of Shares to be Distributed as Property Dividend	Gross Property Dividend in Equivalent Shares (With Fractional Shares)	Withholding Tax in Equivalent Shares (With Fractional Shares)	Property Dividend Net of W/holding Tax in Equivalent Shares (With Fractional Shares)	Fractional Shares	Number of Shares to be Distributed as Property Dividend	FMV of Fractional Shares	Gross Property Dividend in Equivalent Shares	Withholding Tax in Equivalent Shares	Property Dividend Net of W/holding Tax in Equivalent Shares
					(E = A x B x C)	(F = E x D)	(G = E - F)	(H = INT(G / C))	(I = A * B or E / C)	(J = I * D or F / C)	(K = I - J or G / C)	(L = K - M)	(M = INT(K) or H)	(N = L * C)	(I = INT(E / C))	(J = I - K)	(K = INT(G / C) or H)
Shareholder A	1,000	0.034707107885	2.94	10%	102.04	10.20	91.84	31	34.7	3.5	31.2	0.2	31	0.70	34	3	31
Shareholder B	100	0.034707107885	2.94	10%	10.20	1.02	9.18	3	3.5	0.3	3.1	0.1	3	0.36	3	-	3
Shareholder C	110	0.034707107885	2.94	10%	11.22	1.12	10.10	3	3.8	0.4	3.4	0.4	3	1.28	3	-	3
Shareholder D	10,100	0.034707107885	2.94	25%	1,030.59	257.65	772.94	262	350.5	87.6	262.9	0.9	262	2.66	350	88	262
Shareholder E	269,000	0.034707107885	2.94	30%	27,448.46	8,234.54	19,213.92	6,535	9,336.2	2,800.9	6,535.3	0.3	6,535	1.02	9,336	2,801	6,535
Shareholder F	94,906,208	0.034707107885	2.94	10%	9,684,124.80	968,412.48	8,715,712.32	2,964,528	3,293,920.0	329,392.0	2,964,528.0	0.0	2,964,528	-	3,293,920	329,392	2,964,528
Shareholder G	497,977,282	0.034707107885	2.94		50,813,052.68	-	50,813,052.68	17,283,351	17,283,351.3	-	17,283,351.3	0.3	17,283,351	0.74	17,283,351	-	17,283,351
<b>Totals</b>	<b>593,163,800</b>				<b>60,525,779.99</b>	<b>976,917.01</b>	<b>59,548,862.98</b>	<b>20,254,713</b>	<b>20,587,000.0</b>	<b>332,284.7</b>	<b>20,254,715.3</b>	<b>2.3</b>	<b>20,254,713</b>	<b>6.76</b>	<b>20,586,997</b>	<b>332,284</b>	<b>20,254,713</b>
					0.01	0.00							(0.00)				
<b>Withholding Tax at Fair Market Value and in Equivalent Number of Shares (*)</b>					<b>976,917.01</b>				<b>332,285</b>						<b>332,284</b>		

(\*) Notes:

The property dividend is to be distributed in the form of shares of stock out of the Treasury Shares as of 31 December 2012.  
 The withholding tax thereon is to be computed based on the Fair Market Value (FMV) at declaration date which is the PHP 2.94 closing stock price per share.  
 The said withholding tax is to be deducted from the gross property dividend to be distributed to the shareholders-of-record in equivalent number of shares of stock.  
 To get the equivalent number of shares of the withholding tax, the withholding tax at FMV is to be divided by the FMV per share of PHP 2.94.