



19 July 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: **Annual Stockholders' Meeting 2013**  
**I-Remit, Inc.**

Gentlemen:

Please be advised that during the annual stockholders' meeting of I-Remit, Inc. (the "Corporation") held today, the following were elected as members of the Board of Directors of the Corporation for the year 2013-2014, to hold office as such until their successors shall have been duly elected and qualified:

Jose Joel Y. Pusta	- Independent Director
Gregorio T. Yu	- Independent Director
Calixto V. Chikiamco	- Director
Bansan C. Choa	- Director
Armin V. Demetillo	- Director
Gilbert C. Gaw	- Director
Harris E. D. Jacildo	- Director
A. Bayani K. Tan	- Director
Ben C. Tiu	- Director
John Y. Tiu, Jr.	- Director
Ruben C. Tiu	- Director

During the same meeting, the shareholders approved the audited financial statements of the Corporation as of year-end 2012, as well as the re-appointment of R.S. Bernaldo & Associates as the Corporation's external auditor for the year 2013.

Further, the shareholders approved the amendment of the Corporation's primary purpose wherein the Corporation will no longer be limited to engaging in "spot" foreign currency transactions and will be able to engage in financial derivatives activities such as foreign currency swaps, forwards, options or other similar instruments. The amendment of the primary purpose will enable the Corporation to, among others, hedge against foreign exchange fluctuations and the resulting risk therefrom. The amendment, however, does not include activities that require new licenses and/or permits from the *Bangko Sentral ng Pilipinas*. The amendment will likewise not change the core business of the Corporation, which is to engage in fund transfer and remittance services from abroad and into the Philippines, or otherwise.

Finally, the shareholders approved the declaration of property dividends of 20,587,000 shares of the Corporation lodged as Treasury Shares, with any fractional shares accruing to a shareholder to be paid in cash based on the market value of the stock of the corporation on the date of declaration. The record date for the property dividend is on 16 August 2013, with the payment thereof to be made not later than thirty (30) days after record date and subject to the approval of the Securities and Exchange Commission.

In the organizational meeting of the Board of Directors held after the shareholders' meeting, the following persons were elected officers of the Corporation for the year 2013-2014, to serve as such until their successors shall have been duly elected and qualified:

Bansan C. Choa	- Chairman and Chief Executive Officer
Harris E. D. Jacildo	- President and Chief Operating Officer
Maria Cecilia V. Soria	- Corporate Secretary
Emma Theresa M. Cabochan	- Assistant Corporate Secretary
Bernadette Cindy C. Tiu	- First Vice-President and Chief Financial Officer
Fitzgerald S. Duba	- Compliance Officer

Also, during the aforesaid organizational meeting of the Board, the following directors were elected as members of the various Committees for the year 2013-2014, to serve as such until their successors shall have been duly elected and qualified:

Executive Committee

1. Armin V. Demetillo (Chairman)
2. Bansan C. Choa
3. Gilbert C. Gaw
4. Harris E. D. Jacildo
5. Ben C. Tiu

Audit and Risk Committee

1. Gregorio T. Yu (Chairman)
2. Bansan C. Choa
3. John Y. Tiu, Jr.
4. Harris E. D. Jacildo

Nomination Committee

1. Bansan C. Choa
2. Armin V. Demetillo
3. Gregorio T. Yu

Compensation and Remuneration Committee

1. Bansan C. Choa
2. Armin V. Demetillo
3. Gregorio T. Yu

Thank you for your kind attention.

Very truly yours,

  
MARIA CECILIA V. SORIA  
Corporate Secretary

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ABKT/JCN/CVS/EMC 685-203

**UPDATE ON PROPERTY DIVIDEND (SUBJECT TO SEC APPROVAL):**

PROPERTY DIVIDEND	- 20,587,000 I shares lodged as treasury shares
EX-DATE	- August 13, 2013
RECORD DATE	- August 16, 2013
PAYMENT DATE	- To be announced