

25 April 2013

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila


Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of I-Remit, Inc. (the "Corporation") has decided to cancel the engagement of SGV & Co. as the Corporation's external auditor. The parties hold divergent opinions on the extent of the scope of work of the audit process. Since the delayed submission of the Corporation's audited financial statements opens the Corporation to reprimand or penalties from regulatory bodies and also may reflect poorly on its corporate governance practices, the Corporation was constrained to cancel the engagement of SGV & Co. and engage a different auditing firm. The Corporation has engaged the firm of R. S. Bernaldo and Associates to prepare its audited financial statements for calendar year ended 31 December 2012.

Thank you for your kind attention.

Very truly yours,



**MARIA CECILIA V. SORIA**  
Corporate Secretary