

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

I-REMIT, INC.

28 July 2014, 8:00 a.m.

42nd Floor Discovery Suites, 25 ADB Avenue, Ortigas Center, Pasig City

TOTAL NUMBER OF SHARES OUTSTANDING	612,836,122
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	476,374,088

Members of the Board of Directors Present:

CALIXTO V. CHIKIAMCO
BANSAN C. CHOA
ARMIN V. DEMETILLO
GILBERT C. GAW
HARRIS EDSEL D. JACILDO
JOSE JOEL Y. PUSTA
A. BAYANI K. TAN
JOHN Y. TIU, JR.
GREGORIO T. YU

CALL TO ORDER

The Chairman, Mr. Bansan C. Choa, called the meeting to order and presided over the same. Ms. Anna Francesca C. Respicio, the Corporate Secretary, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

Upon the request of the Chairman, the Secretary certified that, based on the certification issued by Jolly Management Solutions, Inc. and AVRPG Marketing and Management, Inc., notices of the meeting were sent to all stockholders of record as of 30 June 2014 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the certificates of mailing of notices to the original minutes of the meeting.

The Secretary certified that out of the **612,836,122** outstanding shares of stock of the Corporation, there were present in person or by proxy, holders of **476,374,088** shares of stocks entitled to vote, representing an attendance of 77.73% of the total subscribed capital of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

**APPROVAL OF THE MINUTES OF THE
PREVIOUS STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the minutes of the annual stockholders' meeting held on 19 July 2013 was dispensed with and the same was approved as previously circulated to the stockholders.

**PRESIDENT'S REPORT AND
2013 FINANCIAL STATEMENTS**

Mr. Harris D. Jacildo, the Corporation's President and Chief Operating Officer, presented his report for the year. In his report, he announced to the stockholders that the Board has declared a cash dividend amounting to approximately ₱30,641,806.00 or Five Centavos (₱0.05) per share.

After his report, at the request of the Chairman, Ms. Respicio addressed questions from the stockholders on the distribution of the property dividend declared in the previous year. There being no other questions, upon motion duly made and seconded, the President's Report as well as

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the 2013 Audited Financial Statements of the Corporation and accompanying notes thereto were noted and approved by the stockholders.

**RATIFICATION OF ALL ACTS OF
THE BOARD OF DIRECTORS AND OFFICERS**

Upon motion duly made and seconded, all acts of the Board of Directors, Officers, and Management of the Corporation from the date of the last meeting of the stockholders up to the present were, in all respects, confirmed, ratified, and approved.

ELECTION OF DIRECTORS

The Chairman noted that, as disclosed in the Information Statement previously furnished to all stockholders, the Nomination Committee has endorsed the nomination of eleven (11) stockholders to fill the eleven (11) seats in the Board of Directors.

In compliance with the requirements of Rule 38 of the Revised Implementing Rules of the Securities Regulation Code, the Corporation's Nomination Committee, in its meeting on 16 May 2014, passed upon and endorsed the nominations of Messrs. Gregorio T. Yu and Jose Joel Y. Pusta for election as independent directors of the Corporation.

Thereafter, the above nominations were duly seconded, and the following stockholders were re-elected as directors of the Corporation for 2014-2015 or until their successors are elected and duly qualified:

CALIXTO V. CHIKIAMCO
BANSAN C. CHOA
ARMIN V. DEMETILLO
GILBERT C. GAW
HARRIS D. JACILDO
JOSE JOEL Y. PUSTA
A. BAYANI K. TAN
JOHN Y. TIU, JR.
BEN C. TIU
RUBEN C. TIU
GREGORIO T. YU

APPOINTMENT OF EXTERNAL AUDITOR

As recommended by the Board of Directors, the stockholders voted for the appointment of the auditing firm of R.S. Bernaldo & Associates as the Corporation's external auditor. Upon motion duly made and seconded, the following resolution was approved:

RESOLUTION NO. S-1-14

“RESOLVED, that the auditing firm of R.S. Bernaldo & Associates be appointed as the Corporation's external auditor for the year 2014.”

**AMENDMENT OF ARTICLES OF INCORPORATION TO CHANGE
PRINCIPAL OFFICE IN COMPLIANCE WITH NEW SEC REQUIREMENT**

The Chairman next informed the Board of the need to amend the Corporation's Articles of Incorporation by changing its principal office from “Metropolitan Manila, Philippines” to “26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City, Metro Manila, Philippines”, conformably with the requirements of SEC Memorandum Circular No. 6, Series of 2014 which requires all existing corporation or partnerships whose Articles of Incorporation state a general address as their principal office address to amend their respective Articles of Incorporation or Partnership in order to specify their complete address. After deliberation and upon motion duly made and seconded, the following resolution was approved:

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RESOLUTION NO. S-2-14

“RESOLVED, that **I-REMIT, INC.** (the ‘Corporation’) be authorized to change its principal office from “Metropolitan Manila, Philippines” to “26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City, Metro Manila, Philippines” and that the Third Article of the Corporation’s Articles of Incorporation be amended accordingly.”

ADJOURNMENT

There being no other business to transact, the meeting was thereupon adjourned.

ATTESTED BY:



BANSAN C. CHOA
Chairman



ANNA FRANCESCA C. RESPICIO
Corporate Secretary

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