

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF**

**I-REMIT, INC.**

19 July 2013, 8:00 a.m.  
42<sup>nd</sup> Floor Discovery Centre, 25 ADB Avenue

TOTAL NUMBER OF SHARES OUTSTANDING	593,875,800
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	460,398,484

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. Maria Cecilia V. Soria, 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 7 June 2013 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 593,875,800 outstanding shares of stock of the Corporation, there were present in person or by proxy, holders of 460,398,484 shares of stocks entitled to vote, representing an attendance of 77.52% 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 31 July 2012 was dispensed with and the same was approved as previously circulated to the stockholders.

**PRESIDENT'S REPORT AND  
2012 FINANCIAL STATEMENTS**

Mr. Harris D. Jacildo, the Corporation's President and Chief Operating Officer, presented his report for the year. After his report, Mr. Jacildo addressed questions from the stockholders. There being no other questions, upon motion duly made and seconded, the President's Report as well as the 2012 Audited Financial Statements of the Corporation and accompanying notes thereto were noted and approved by the stockholders.

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**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 14 May 2013, 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 2013-2014 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:

“RESOLVED, that the auditing firm of R.S. Bernaldo & Associates be appointed as the Corporation's external auditor for the year 2013.”

**AMENDMENTS TO ARTICLES OF INCORPORATION**

The Chairman next informed the Body of the recommendation of the Board to amend the primary purpose of the Corporation. With this amendment, and subject to the Bangko Sentral ng Pilipinas' regulatory approval, 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. After deliberation and upon motion duly made and seconded, the stockholders approved the following resolution:

**RESOLUTION NO. S-01-13**

“RESOLVED, that I-REMIT, INC. (the ‘Corporation’) approve, as it hereby approves, the amendment of the primary purpose of the Corporation, as follows:

‘To engage in the business of fund transfer and remittance services, from abroad into the Philippines or otherwise, of any form or kind of currencies or monies, either by electronic, telegraphic, wire or any other mode of transfer; as well as to undertake the delivery of such funds or monies, both in the

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domestic and international market, by providing courier or freight forwarding services; and to conduct foreign exchange transactions as may be allowed by law and other allied activities relative thereto.”

#### **DECLARATION OF CASH AND PROPERTY DIVIDENDS**

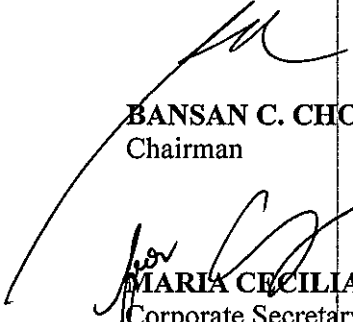
The Chairman informed the stockholders that the Board of Directors declared a cash dividend in the total amount of ₱25,031,512.00 where the cash dividend per share amounts to ₱0.0422. Stockholders of record as of 16 August 2013 shall be entitled to this cash dividend to be paid on 11 September 2013.

The Board likewise proposed the declaration of property dividends of 20,587,000 shares of the Corporation lodged as treasury shares for stockholders' approval. After deliberation and upon motion duly made and seconded, the stockholders approved the declaration of the property dividends 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 date thereof to be made not later than thirty (30) days after record date and subject to the approval of the Securities and Exchange Commission.

#### **ADJOURNMENT**

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

#### **ATTESTED BY:**

  
**BANSAN C. CHOA**  
Chairman

  
**MARIA CECILIA V. SORIA**  
Corporate Secretary

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