

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

**I-REMIT, INC.**

31 July 2012, 8:00 a.m.  
42<sup>nd</sup> Floor Discovery Centre, 25 ADB Avenue

TOTAL NUMBER OF SHARES OUTSTANDING	601,407,800
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	461,866,799

Members of the Board of Directors Present:

BANSAN C. CHOA  
ARMIN V. DEMETILLO  
GILBERT C. GAW  
HARRIS 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 La Cresenta Manpower Services and AVRPG Marketing and Management, Inc., notices of the meeting were sent to all stockholders of record as of 6 July 2012 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 **601,407,800** outstanding shares of stock of the Corporation, there were present in person or by proxy, holders of **461,866,799** shares of stocks entitled to vote, representing an attendance of 76.8% 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 29 July 2011 was dispensed with and the same was approved as previously circulated to the stockholders.

**PRESIDENT'S REPORT AND  
2011 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 stockholder. There being no other questions, upon motion duly made and seconded, the President's Report as well as the 2011 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 22 June 2012, 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 2012-2013 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 renewal of the auditing firm of SGV & Co. as the Corporation's external auditor. Upon motion duly made and seconded, the following resolution was approved:

“RESOLVED, that the auditing firm of SGV & Co. be re-appointed as the Corporation's external auditor for the year 2012.”

**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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