

DRAFT
FOR APPROVAL of STOCKHOLDERS

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

I-REMIT, INC.

Held on 13 July 2018 at 8:00 a.m.
42nd Floor, Columbus Room, Discovery Suites, Pasig City

TOTAL NUMBER OF SHARES OUTSTANDING	611,639,122
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	478,283,823

Before the start of the meeting, the following members of the Board of Directors present were introduced:

BANSAN C. CHOA
HARRIS D. JACILDO
CALIXTO V. CHIKIAMKO
GILBERT C. GAW
JOSE JOEL Y. PUSTA
JOHN Y. TIU, JR.

CALL TO ORDER

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

CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that, based on the certification provided by the Corporation's personnel and the courier service engaged by the Corporation, notices of the meeting were sent to all shareholders of record as of 13 June 2018 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting. The Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of Six Hundred Eleven Million, Six Hundred Thirty-Nine Thousand, One Hundred Twenty-Two (611,639,122) shares of the total outstanding capital stock of the Corporation, Four Hundred Seventy Six Million, Five Hundred Eighty-Seven Thousand, Five Hundred Twenty-Eight (476,587,528) shares were represented by proxy and One Million, Six Hundred Ninety-Six Thousand, Two Hundred Ninety-Five (1,696,295) shares were present in person, or a total of Four Hundred Seventy-Eight Million, Two Hundred Eighty-Three Thousand, Eight Hundred Twenty-Three (478,283,823) shares present in person or by proxy representing an attendance of 78.20% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

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

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 7 July 2017 was dispensed with and the same was approved as circulated. Meanwhile, the Chairman opened the floor for questions about the Minutes of the 2017 Annual Stockholders' Meeting but none were raised.

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The Minutes of the said meeting was thereafter approved, as circulated:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	478,283,823	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **I-REMIT, INC.** held on 7 July 2017 is hereby approved.”

2017 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the President, Mr. Harris D. Jacildo, presented the following Report on the Corporation’s Operations and Results for 2017.

Mr. H. D. Jacildo informed the Body that migration of Filipino workers continue to rise as available reports from the Philippine Overseas Employment Administration indicate that the country sent 2.1 Million workers abroad in 2016 compared to the 1.8 Million in 2015. Among land-based workers, about 65% were rehires while only 35% were newly-deployed. The continuing deployment is in response to the job orders from the biggest employers of OFWs namely Saudi Arabia, the United Arab Emirates, Singapore, Qatar, and Hong Kong.

In 2017, the cash remittances of OFWs reached US\$ 28.06 Billion or an increase of 4.3% from the US\$ 26.9 Billion remitted in 2016. OFW cash remittances in the first four months of the current year continue to exhibit an increase in growth. In April, the *Bangko Sentral ng Pilipinas* reported a growth of 3.5% with year-to-date remittance inflows of US\$ 9.353 Billion compared to US\$ 9.036 Billion in the same period last year.

Specifically, remittances sent by land-based workers increased by 3.7% and by sea-based workers by 2.9%. Cash remittances coming from the United States, Saudi Arabia, United Arab Emirates, Japan, Singapore, UK, Canada, Germany, Qatar, and Kuwait accounted for almost 80% of total cash remittances in the first four months of 2018.

The Company processed a total of 3.78 Million remittance transactions in 2017, a growth of 13.2% compared to the 3.34 Million posted in 2016. In terms of value, the Company processed and fulfilled US\$ 1.63 Billion worth of remittance transactions, 18.1% higher than the US\$ 1.38 Billion U.S. in the previous year.

I-Remit’s consolidated revenue was higher by 8.6% or ₱ 64.0 Million from ₱ 748.5 Million in 2016 to ₱ 812.5 Million in 2017 mainly due to higher fee income with a higher volume of remittance transactions, offset partly by the decrease in net realized foreign exchange gain. Gross profit increased by about ₱ 22.0 Million or 4.5% from ₱ 485.1 Million in 2016 to ₱ 507.1 Million in 2017. Operating expenses increased by about ₱ 39.4 million or 8.3% from ₱ 474.5 Million in 2016 to ₱ 513.9 Million in 2017. Consequently, net income increased by ₱ 7.0 Million or 18.8% from ₱ 37.2 Million in 2016 to ₱ 44.2 Million in 2017.

In regards to value-adding services for the Company’s core remittance services, in 2017, the Company has partnered with Lazada, the country’s premier online shopping portal. This collaboration has tapped into the 17 Million followers of this leading online shopping destination. This partnership has also added value to the service we provide Filipinos overseas by giving them online shopping credits. I-Remit also allows OFWs to pay amortizations for home mortgages, insurance premiums, and pre-need contributions. Recognizing the fact that many OFW households dream of having their own homes, the Company continues to partner with real estate developers. In 2017, I-Remit has signed collection agreements with SM Prime Holdings, SM Residences Corporation, Vancouver Land, Inc. and Moldex Realty bringing our

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present total of partners to 60 Real Estate Companies.

I-Remit's corporate social responsibility program includes accepting donations to CBN Asia. For 3 straight years, the Company mounted the Search for Huwarang OFW families and individuals in partnership with CBN Asia. This collaboration has reached Filipinos all over the world. Inspiring stories of OFWs are featured and given recognition in order to help highlight the positive aspects of being an OFW. The Asia CEO's I-Remit Heart for OFW Award has also gained global acknowledgement, not only raising awareness about improving the lives of OFWS but has also gathered cooperation from other like-minded organizations.

The Company continuously evaluates innovation options making use of the latest available technologies to be able to deliver its services to overseas Filipinos and their families in the Philippines. It continues to invest in information technology hardware and software in order to upgrade its infrastructure and allow the better delivery of services, strengthen the security of its systems, and ensure continuous business operations in case of any disaster. I-Remit is also closely watching the developments in fintech and has already crafted a strategy that is now currently being implemented.

Management assures you that I-Remit is ready and able to meet these challenges through prudent and sound governance practices, its risk management and compliance programs, its investments in technology and people development, and the innovative spirit of its human capital to make remittance and other financial and payment services available to Filipinos and citizens of other countries all over the world.

The President thanked the Board of Directors for their valuable guidance, the Management and employees for their tireless work, and the shareholders for their continued trust and support in the management.

Thereafter, the Chairman opened the floor for questions to be raised on the reports on the Corporation's operations. No questions, however, were raised by the shareholders present on the reports on the Corporation's operations and its Audited Financial Statements. And no questions having been raised, the stockholders, upon motion duly made and seconded, were approved based on the results of the voting:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2017 Operations and Results and 2017 Audited Financial Statements	478,283,823	0	0

The following resolution was likewise approved:

“RESOLVED, that the President's Report on **I-REMIT, INC.'s** Operations and Results for 2017, together with the Audited Financial Statements for the year ended December 31, 2017, be approved.”

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of the corporate acts.

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting was duly made and seconded, the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised about the corporate acts. Accordingly, the motion was then approved as follows:

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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	478,283,823	0	0

The following resolution was likewise unanimously approved:

“RESOLVED, that all acts of the Board of Directors and Officers of **I-REMIT, INC.** from the date of the last meeting of the shareholders on 7 July, 2017 up to the date of this meeting, are hereby confirmed, ratified and approved.”

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. He noted that the profiles of those nominated for election as members of the Board were included in the Company’s Information Statement, as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After their nominations were duly made and seconded from the floor, the following stockholders receiving the votes indicated opposite their names were elected as directors for the year 2018-2019, to serve as such until their successors shall have been duly elected and qualified:

	No. of Votes Received
BANSAN C. CHOA	478,283,823
HARRIS D. JACILDO	478,283,823
CALIXTO V. CHIKIAMKO	478,283,823
GILBERT C. GAW	478,283,823
JOSE JOEL Y. PUSTA	478,283,823
A. BAYANI K. TAN	478,283,823
BEN C. TIU	478,283,823
JOHN Y. TIU, JR.	478,283,823
RUBEN C. TIU	478,283,823
ARSENIO M. BARTOLOME III	478,283,823
FELIX ADELFO B. LOPEZ, JR.	478,283,823

Messrs. Jose Joel Y. Pusta, Arsenio M. Bartolome III and Felix Adelfo B. Lopez, Jr. were elected to serve as the Corporation’s Independent Directors pursuant to section 38 of the Securities Regulation Code.

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation’s external auditors for Year 2018. The Chairman announced that the Corporation’s Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of R.S. Bernaldo and Associates as the Corporation’s external auditor for Year 2018.

No questions or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to re-appoint R.S. Bernaldo and Associates. as the Corporation’s external auditor for Year 2018 was approved by the shareholders as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
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Appointment of R.S. Bernaldo and Associates as External Auditor for 2018	478,283,823	0	0
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The stockholders likewise unanimously approved the following resolution:

“RESOLVED, that the auditing firm of R.S. Bernaldo and Associates, be appointed as the **I-REMIT, INC.**’s external auditor for the year 2018.”

OTHER MATTERS

There were no other matters taken up during the meeting.

ADJOURNMENT

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

Attested:

BANSAN C. CHOA
Chairman

ANNA FRANCESCA C. RESPICIO
Corporate Secretary