



20 August 2008

DISCLOSURE DEPARTMENT

Philippine Stock Exchange, Inc.
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: Atty. Pete Malabanan
Head, Disclosure Department

Re: Board Approval of Buy-Back of Shares

Gentlemen:

We reply to your letter dated 19 August 2008 requesting for additional information on the approval by the Board of Directors of I-Remit, Inc. (the 'Company') of the purchase or buy back by the Company of up to a total of Ten Million (10,000,000) of its shares of stock.

The Program will involve the purchase or buy-back of up to Ten Million (10,000,000) common shares representing approximately 1.78% of the Company's total outstanding common shares. The Program has been adopted with the objective of preserving the value of the Corporation's shares, which is felt to be grossly undervalued at present. The program further seeks to boost investor confidence in the Corporation's shares. Pursuant to the Program, the Corporation shall, over a period of time, repurchase up to Ten Million (10,000,000) of its shares from the public through the facilities of the Philippine Stock Exchange. The Program shall be implemented until such time that the targeted Ten Million shares shall have been purchased, or until such time as the Corporation deems that the market price of the Corporation's shares are no longer undervalued. There will be no change to the Corporation's capital structure as a result of the Program. Shares purchased under the Program will be treated as Treasury Shares.

In accordance with your request, the following are the latest information as regards the Corporation's shares before the Program –

Issued common shares	562,417,000
Outstanding common shares	561,903,100
Listed common shares	562,417,000
Treasury shares	513,900

Thank you for your kind attention.

Very truly yours,


ALMA C. SANTIAGO
Corporate Secretary

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