



October 10, 2008

The Philippine Stock Exchange, Inc.
4/F Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
1605 Pasig City, Metro Manila

Attention: **ATTY. PETE M. MALABANAN**
Head - Disclosure Department

Gentlemen:

Please be informed that pursuant to Article VII, 7.2 Retirement, Death, Separation, or Resignation, of its Special Stock Purchase Program ("SSPP"), **I-Remit, Inc.** ("Company") purchased the following shares allocated to its SSPP Employee-Participant, Joel B. Suarez.

Number of shares	Price per Share (PHP)	Outstanding shares after transaction *	Treasury shares after transaction
4,000	1.00	554,485,100	7,931,900

* Net of 7,407,000 Buy-back Program's shares previously purchased and already lodged as Treasury Shares

Under the terms and conditions of the SSPP, should an officer or employee resign from the Company prior to the expiration of the lock-up period, the shares purchased by the resigning officer or employee shall be purchased at cost by the Company's Retirement Fund for the benefit of the Company's retiring officers or employees. As the Company's Retirement Fund has not yet been established, the Company has, in the meantime, bought back these shares and lodged these as treasury shares.

Thank you.

Very truly yours,

HARRIS E. D. JACILDO
President & Chief Operating Officer