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22 October 2007

DISCLOSURE DEPARTMENT

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

Attention: Atty. Pete Malabanan
Head, Disclosure Department

Gentlemen:

Please be advised that during the meeting of the Board of Directors of I-Remit, Inc. (the 'Corporation') held earlier this evening, the Board resolved to request one of the its Independent Directors, Mr. Adolfo S. Suzara, to assume certain additional responsibilities in the day to day operations of the Corporation. Given that the Corporation currently has two (2) other Independent Directors namely, Messrs. Gregorio T. Yu and Calixto V. Chikiamco, the Board noted that Mr. Suzara need not continue to be qualified and serve as Independent Director, but rather as a regular Director of the Corporation.

Thank you for your kind attention.

Very truly yours,


ALMA C. SANTIAGO
Corporate Secretary

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iRemit Inc.

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