

I-REMIT, INC.
AUDIT COMMITTEE CHARTER

I. Purpose and Objectives

The Audit Committee is constituted to assist the Board in fulfilling its oversight responsibility of the Company's corporate governance processes in regard to integrity of the Company's financial statements and disclosures; effectiveness of the Company's internal control systems; independence and performance of its internal and external auditors; compliance by the Company with accounting standards, legal and regulatory requirements; and evaluation of management's process to assess and manage the Company's risk issues.

The Audit Committee is accountable to the Board for its performance.

II. Structure and Operations

A. Membership and Qualifications

1. The Audit Committee shall be composed of at least three (3) directors, at least one of whom shall be an independent director, and at least another with audit experience.
2. The Chairman and members of the Audit Committee shall be appointed by the Board.
3. The Chairman and members of the Committee may be removed from the Committee by a majority vote of the Board.
4. The Chairman of the Audit Committee shall be an independent director.
5. The Board shall come up with a succession plan for the Audit Committee.

B. Meetings

1. The meetings of the Audit Committee shall be held monthly. The Chairman may call for a special meeting at his/her own instance, upon the recommendation of Management, or upon the request of the Head of the Internal Audit unit or External Auditor.
2. A quorum for any meeting shall be the presence of at least two (2) members.
3. The proceedings of all meetings shall be minuted and shall form parts of the records of the Corporation.

III. Duties and Responsibilities

- A. Financial Reporting and Disclosures
 - B. Risk Management and Internal Controls
 - C. Management and Internal Audit
 - D. External Audit
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- A. Oversight on Financial Reporting and Disclosures
 - 1. Review the annual financial statements and determine whether the report reflects appropriate accounting principles and is in accordance with the applicable accounting/reporting standards, as approved by the SEC and other applicable regulatory agencies.
 - 2. Ensure reasonableness of estimates, assumptions, and judgments used in the preparation of financial statements, e.g., those involving valuation of assets and liabilities; warranty, product or environmental liability; litigation reserves, and other commitments and contingencies.
 - 3. Identify material errors and fraud, and sufficiency of risk controls.
 - 4. Determine appropriate management action or measures in case of finding of error or fraud in financial reporting.
 - 5. Review unusual or complex transactions including all related party transactions.
 - 6. Determine impact of new accounting standards and interpretations.
 - 7. Review the other sections of the annual report, particularly Management's commentary, before its release and consider whether the information is understandable, complete, clear and consistent with members' knowledge about the Company and its operations, including accuracy of disclosures of material information and subsequent events.
 - 8. Ensure review and approval of Management Representation Letter before submission to External Auditor.
 - 9. Review communication with legal counsel covering litigation, claims, contingencies or other significant legal issues that impact the financial statements.

10. Perform assessment of correspondence between the Company and regulators regarding financial statement filings and disclosure.
11. Ascertain how Management develops and summarizes preliminary announcements, interim financial information and analysts' briefings, the extent of internal audit involvement, and the extent to which the external auditors review such information.
12. Assess the fairness of the preliminary and interim statements and disclosures, and obtain explanations from Management, Internal Audit Unit, and External Auditors on whether:
 - 12.1 Actual financial results for the interim period varied significantly from budgeted or projected results;
 - 12.2 Changes in financial ratios and relationships in the interim financial statements are consistent with changes in the Company's operations and financing practices;
 - 12.3 Generally accepted accounting principles have been consistently applied; there are any actual or proposed changes in accounting or financial reporting practices;
 - 12.4 There are any significant or unusual events or transactions;
 - 12.5 The Company's financial and operating controls are functioning effectively; and
 - 12.6 The preliminary announcements and interim financial statements contain adequate and appropriate disclosures.

B. Oversight on Risk Management and Internal Controls

1. Evaluate whether Management is setting the appropriate internal control and risk awareness by communicating the importance of internal control and the management of risk.
2. Ensure that compliance with internal control recommendations made by internal and external auditors and regulatory bodies have been implemented by Management.
3. Monitor the framework for fraud prevention and detection program established by Management.

4. Evaluate sufficiency and effectiveness of risk management processes and policies.
5. Assess how Management develops contingency plans (i.e., business continuity plan) in the event of a systems breakdown.
6. Perform oversight financial management functions in areas such as credit, market, liquidity, operational, legal and other risks of the corporation, and crisis management.

C. Oversight on Management and Internal Audit

1. Ensure compliance with International Standards on Professional Practice of Internal Auditing.
2. Review the activities and organizational structure of the internal audit function including the need to outsource certain internal audit activities, and ensure that no unjustified restrictions or limitations are made.
3. Approve the strategic and operational plans of the Internal Audit unit.
4. Review the qualifications of the Head of Internal Audit and other internal audit personnel and concur on their appointment, replacement, reassignment or dismissal and assess their performance.
5. Review the effectiveness of the internal audit function; assess the adequacy of the internal audit function in terms of its resources, the scope of its work, its liaison with external audit and other bodies and its reporting arrangements and any independence related issue.
6. Ensure that the internal audit reporting process is operating as planned.
7. Meet periodically with the Internal Audit unit to discuss the results of audit work and the implications of audit findings on the overall quality of internal control and procedures within the organization.
8. Meet periodically with the Head of Internal Audit to discuss any matters that the Committee or auditors believe should be discussed in confidence.
9. Ensure that significant findings and recommendations made by the Internal Audit unit are received and discussed on a timely basis.
10. Ensure that Management responds to recommendations by the Internal Audit unit.

D. External Audit

1. Assess independence and professional qualifications and competence of the External Auditor, including reviewing the range of services provided in the context of all consulting services bought by the Company.
2. Ensure observance of engagement and rotation process of External Auditor or firm.
3. Review proposed audit scope and approach and fees and ensure that no unjustified restrictions or limitations have been placed on the scope.
4. Perform assessment of non-audit services.
5. Evaluate performance of the External Auditors to discuss any matter that the Audit Committee or External Auditor believe should be discussed in confidence.
6. Ensure compliance of External Auditor with auditing standards.
7. Meet separately with the External Auditor to discuss any matter that the Audit Committee or External Auditor believe should be discussed in confidence.
8. Ensure that significant findings and recommendations made by the External Auditor are received and discussed on a timely basis. These include critical policies, alternative treatments, observations on internal controls, audit adjustments, independence, limitations on the audit work set by management, and other material issues that affect the audit and financial reporting.

IV. Reporting Process

The Audit Committee shall regularly update the Board on its activities and make recommendations whenever necessary. The Audit Committee shall likewise ensure that the Board is aware of matters which may significantly impact the financial condition or the Company's operations.

V. Compliance Functions

Apart from its oversight roles, the Audit Committee shall likewise assist the Board in ensuring that the Company is compliant with laws and regulations and compliance with the Company's code of conduct. The Audit Committee shall have the following duties and responsibilities:

A. Compliance with Laws and Regulations

1. Review the effectiveness of the management system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any fraudulent acts, accounting irregularities or non-compliance.
2. Obtain regular updates from Management and the Company's legal counsel regarding compliance matters.
3. Assess whether all regulatory compliance matters have been considered in the preparation of the financial statements.
4. Review the findings of any examinations by regulatory agencies.

B. Compliance with Company's Code of Conduct

1. Ascertain that the Code of Conduct is in writing and that arrangements are made for all employees to be aware of it. If the Company has no existing Code of Conduct, determine that steps are taken by Management and as appropriate, approved by the Board to establish a formal written Code of Conduct.
2. Evaluate whether Management is setting the appropriate feedback system "tone at the top" (the attitudes and behavior of the Board usually set the tone for corporate behavior) by communicating the importance of the Code of Conduct and the guidelines for acceptable behavior.
3. Ascertain that the process / program for monitoring compliance with the Code of Conduct is taken by Management.
4. Obtain regular updates from Management regarding internal compliance issues.

VI. Performance Evaluation

1. The Audit Committee shall assess its effectiveness periodically, with a view to ensuring that its performance accords with best practice. Such assessment must compare its performance with the requirement of this Charter.
2. The Committee shall assess its performance (the "Assessment") through a self assessment worksheet based on the Securities and Exchange Commission's Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange.

3. The Assessment shall be accomplished by the Committee on an annual basis or in such shorter intervals as may be set by the Board.
4. The results of the Assessment shall be validated by the Company's Compliance Officer.
5. There shall be a feedback mechanism for inputs from Management, the Internal Audit unit, External Auditor, and the Legal Counsel to facilitate dialogue within the organization on how the Audit Committee may improve its performance.
6. The entire assessment process shall be documented and shall form part of the records of the Company.
7. The results of the Assessment shall be the basis for the formulation of objectives and plans to improve its performance and recommendations for amendments to this Charter for approval by the Board.
8. This Charter shall be reviewed annually, updated as required, and shall be made available to any requesting party upon written request to the Corporate Secretary.

VII. Amendment

Any additions, deletions, or revisions in this Charter shall only be effective upon approval of the Board of Directors.

Approved by the Audit Committee

By:


Gregorio T. Yu
Audit Committee Chairman

Date: October 19, 2012

Approved by the Board of Directors

By:


Bansan C. Choa
Chairman and Chief Executive Officer

Date: October 19, 2012

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SECRETARY'S CERTIFICATE

MARIA CECILIA V. SORIA, of legal age, Filipino, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, being the duly elected and qualified Corporate Secretary of **I-REMIT, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that, during the meeting of the Board of Directors of the Corporation held on 19 October 2012, at which meeting a quorum was present and acting throughout, the Board approved the following resolution:

"RESOLVED, that **I-REMIT, INC.** (the 'Corporation') approve, as it hereby approves, the Audit Committee Charter pursuant to SEC Memorandum Circular No. 4 Series of 2012: Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange."


IN ATTESTATION OF THE ABOVE, this Certificate was signed this JAN 10 2013 day of January 2013, at Pasig City.


MARIA CECILIA V. SORIA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 10 2013 day of January 2013 at Pasig City, affiant exhibiting to me her Community Tax Certificate No. 14594919 issued on 10 January 2012 at Manila and Tax Identification No. 908-911-456.

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ANNA FRANCESCA C. RESPICIO
Notary Public for and in Makati City
Appointment No. M-515 (2012-2013)
Commission Expires on December 31, 2013
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