



ABS-CBN Broadcasting Corporation

Sgt. Esguerra Avenue, Quezon City, Philippines

April 21, 2004

To: Jose G. Cervantes
SVP, Disclosure Department
Philippine Stock Exchange

Tel No.: (632) 636-0122
Fax No.: (632) 636-0809

From: Randolph T. Estrellado
Vice President and CFO

Tel No.: (632) 924-4101/415-2272
Fax No.: (632) 431-9368

Subject: ABS-CBN's Full Agenda for the Annual Stockholders' Meeting

Gentlemen:

We are pleased to provide you with a copy of the agenda for this year's Annual Stockholders' Meeting which will be held on Thursday, April 29, 2004, at 8:00 AM at the ABS-CBN Studio 1, ABS-CBN Broadcast Center, Mother Ignacia cor. Sgt. Esguerra Avenue, Quezon City.

Very truly yours,

Randolph T. Estrellado
Vice President and CFO



CIRCULAR FOR BROKERS NO. 1603 -2004

Stockholders' Meeting

April 21, 2004

DATE

11th Floor, ELJ Communications Center, Eugenio Lopez Jr. Drive, Quezon City, Philippines
Tel. Nos. (632) 924-4101 to 22 / Fax No.: (632) 431-9368

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ANNUAL STOCKHOLDERS' MEETING

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

**To: All Stockholders of
ABS-CBN Broadcasting Corporation**

Please take notice that the Annual Meeting of Stockholders of ABS-CBN Broadcasting Corporation will be held on Thursday, 29 April 2004 at 8:00 a.m. at the ABS-CBN Studio No. 1, ABS-CBN Broadcast Center Complex, Mother Ignacia cor. Sgt. Esguerra Avenue, Quezon City, to discuss the following:

AGENDA

1. Call to Order
2. Proof of Service of Notice
3. Certification of Presence of Quorum
4. Approval of the Minutes of May 29, 2003 Annual Stockholders' Meeting
5. Report of Management
6. Approval of Audited Financial Statements
7. Election of Directors for Ensuing Year
8. Delegation of authority to the Board of Directors to amend the By-laws of the company to incorporate principles of good corporate governance as embodied in the Manual of Corporate Governance adopted by the company, and to include the procedure for the nomination and election of independent directors conformably with SEC Circular No. 16, Series of 2002 (Guidelines on Nomination and Election of Independent Directors).
9. Ratification of all acts of the Board of Directors, Executive Committee and Management for the period covering January 1, 2003 through December 31, 2003 adopted in the ordinary course of business, including but not limited to:
 - a) approval of investments
 - b) treasury matters related to opening of accounts and bank transactions; and
 - c) appointment of signatories and amendments thereof.
10. Appointment of External Auditor
11. Other Business
12. Adjournment

For purposes of the meeting, only stockholders of record as of 15 March 2004 are entitled to attend and vote at the said meeting.

Copies of the minutes of Annual Stockholders' Meeting held on 29 May 2003 will be available upon request.

Should you be unable to attend the meeting in person, you may appoint a Proxy by executing the appropriate form. **MANAGEMENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE NOT TO SEND MANAGEMENT A PROXY.** For validation, however, please return your proxies to the undersigned at 4/F Benpres Bldg., Meralco Ave. cor. Exchange Rd., Ortigas Center, Pasig City not later than 15 April 2004.

For your convenience in registering your attendance, please have some form of identification such as passport, driver's license or voter's I.D.

By order of the Board of Directors


MANUEL L.M. TORRES
Corporate Secretary

PROXY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned stockholder of ABS-CBN Broadcasting Corporation hereby constitutes and appoints _____, as Proxy to represent the undersigned, and vote all the shares owned by, and/or registered in the name of the undersigned in the books of the Corporation at any and all regular and special meetings of the stockholders of the Corporation and adjournments thereof as fully to all intents and purposes as the undersigned might do if present and acting in person.

This proxy supersedes any previous proxies executed by the undersigned and shall continue to be in effect until withdrawn by written notice delivered to the Secretary of the Corporation, but shall not apply in instances where the undersigned personally attends the meeting.

IN WITNESS WHEREOF, the undersigned has executed this proxy this _____ day of _____, 2003 at _____.

(Printed Name of Stockholder and Signature)

(Address)