



CIRCULAR FOR BROKERS NO. 4622-2004

The Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others: _____
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't Issuance	_____
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice	_____

Date : **October 20, 2004**
 Company : **METRO PACIFIC CORPORATION**

This is in reference to Circular for Brokers No. 4565-2004 dated October 15, 2004 pertaining to the Tender Offer Report (SEC Form 19-1) which Metro Pacific Corporation ("MPC") submitted to the Exchange, in connection with its offer to acquire 84,934,375 common shares of Negros Navigation Company, Inc. ("NN") at the tender offer price of ₱0.16 per share.

In relation thereto, MPC provided the Exchange the attached Notice to Shareholders of NN that will be published for two (2) consecutive days in the Business Sections of the BusinessWorld and The Philippine Star starting today, October 20, 2004 to October 21, 2004.

For your information.

(Original Signed)
MA. PAMELA D. QUIZON-LABAYEN
Head, Disclosure Department

Noted by:

(Original Signed)
JURISITA M. QUINTOS
Senior Vice President

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listing & Disclosures Grp.	COO / Automated Trading Grp.	Business Dev't & Info. Group	CEO / Legal
Tel. No.688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408

NOTICE TO SHAREHOLDERS OF NEGROS NAVIGATION COMPANY, INC.

All holders of shares of common stock of Negros Navigation Co., Inc. (respectively, the "Shareholders" and "NENACO") as of record date October 15, 2004 are hereby notified that on October 14, 2004, METRO PACIFIC CORPORATION ("the Bidder") filed a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") pursuant to Section 19 of the Securities Regulation Code. The Bidder, which is a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, intends to acquire 2.81% or 84,934,375 common shares of NENACO in compliance with the requirements for the delisting of the shares of NENACO from the PSE.

The Tender Offer shall commence at 9:00 a.m. on October 20, 2004, and end at 3:00 p.m. on November 17, 2004 (the "Tender Offer Period"). Common shares of NENACO to be tendered (the "Subject Shares"), if any, are intended to be crossed on the Philippine Stock Exchange ("PSE") on November 29, 2004 (the "Cross Date") subject to PSE approval.

Should any of the business days during the period from October 20, 2004, the commencement of the Tender Offer Period and November 29, 2004, the Cross Date, inclusive, be officially declared a non-working holiday after the filing of the Tender Offer Report (SEC Form 19-1) on October 14, 2004, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays.

The purchase price for the acquisition of the Subject Shares is Php 0.16 for each share (the "Tender Offer Price"). Payments shall be in Philippine Pesos and in the form of manager's checks drawn against ATR-Kim Eng Securities, Inc. (the "Paying Agent").

The Bidder has sufficient resources, including cash, to satisfy full acceptance of the Tender Offer. The Bidder has allocated Php 13,589,500 in cash for this purpose.

The Bidder intends to pay the tendered and accepted Subject Shares on the 12th trading day after the close of the Tender Offer Period. Payments for the tendered and accepted Subject Shares shall be made available by the Paying Agent for pick up by the tendering Shareholders after 3:00 p.m. on December 3, 2004 assuming the shares are crossed on the Cross Date.

Every Shareholder of NENACO who holds stock certificates ("Scrip Shareholders") should submit within the Tender Offer Period their duly endorsed stock certificates and the duly accomplished Application together with the following requirements to ATR-Kim Eng Securities, Inc. (the "Depository"), 17th Floor, Tower One & Exchange Plaza, Ayala Avenue, Makati City, Telephone No. (63-2) 849-8888 (Contact Person: Nilaida S. Enriquez):

If you are a
CORPORATE SHAREHOLDER,
Please submit the following:

If you are an
INDIVIDUAL SHAREHOLDER,
please submit the following:

- | | |
|---|--|
| 1. Certified true copies of the Articles of Incorporation and By-laws of the shareholder and latest amendment/s thereof. | 1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder. |
| 2. A notarized Secretary's Certificate substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's Subject Shares and designating the signatories for the purpose. | 2. For shareholders acting through an attorney-in-fact, a duly notarized Special Power of Attorney substantially in the form prescribed by the Bidder (<i>N.B.</i> Endorsement of stock certificate/s must be made by the shareholder himself). |
| 3. A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary and verified by its broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where it is maintaining an account. | 3. A duly accomplished signature card containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account. |

For the convenience of Scrip Shareholders based in Visayas and Mindanao, the Subject Shares may be tendered by submitting the foregoing requirements at the Cebu and Davao branch offices of the Depository or the Bacolod offices of NENACO not later than **November 10, 2004**.

ATR-Kim Eng Securities, Inc.
Cebu Branch
Mezzanine Floor, TPG Center
Escario cor. F. Ramos Sts.
Cebu City
Telephone No.: (032) 255-1888
Contact Person: Cheryl M. Lim

ATR-Kim Eng Securities, Inc.
Davao Branch
Dr. #7 M.T. Aquino Building
Cabaguio Avenue Corner
Bolcan Street, Davao City
Telephone No.: (082) 224-2860
Contact Person: Miguel Luis R. Aquino

NENACO Integrated Container Yard
Carlos Hilado Extension, Bgy. Banago, Bacolod
City,
Negros Occidental
Tel. No. (034) 441-0042
Fax no. (034) 441-0044
Contact Person: Angelito M. Salvio

After said dates, Scrip Shareholders in Visayas and Mindanao may tender their respective Subject Shares only with the Depository's head office in Makati City.

The Depository will submit the share certificates for validation to NENACO's Stock Transfer Agent Stock Transfer Specialists Inc., c/o Mr. Richard Regala, 8th floor Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, tel. 898-7555. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. Hence, Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application. Shareholders are also urged to indicate their telephone numbers in their respective application forms to allow the Depository to inform them immediately of any deficiency in their applications.

Tendering Shareholders whose shares are lodged with the Philippine Central Depository Nominee Corporation ("PCD") ("Scripless Shareholders") should instruct their brokers to electronically transfer their shares to ATR-Kim Eng Securities, Inc. (the "Broker") for receipt by the Broker prior to 3:00 p.m. of **November 17, 2004**. The Broker shall hold the tendered common shares only as custodian for said shares.

Tendering Shareholders shall have the right to withdraw any tendered shares at any time during the Tender Offer Period. For a withdrawal to be effective, a written notice of withdrawal must be received by the Depository (for Scrip Shareholders) or by the Broker (for Scripless Shareholders) before 3:00 p.m. of **November 17, 2004**.

Copies of SEC Form 19-1 may be obtained by Shareholders from the Depository/Broker at their addresses stated above.

For inquiries about the Bidder or the Tender Offer, please contact Atty. Erlito Fider of Picazo Buyco Tan Fider & Santos Law Offices at tel. no. 888-0999 or Ms. Nilaida Enriquez of the Depository at its address set forth earlier in this letter.