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15 October 2002

**PHILIPPINE STOCK EXCHANGE**

PSE Centre, Exchange Road

Ortigas Center

Pasig City, Metro Manila

CIRCULAR FOR BROKERS NO. 2703-2002

DISCLOSURE / STOCKHOLDERS' MEETING

OCTOBER 16, 2002

Date

Attention: **Mr. JOSE G. CERVANTES, Esq.**  
Senior Vice-President  
Disclosure Department

Re: **MUSIC CORPORATION**  
SEC Reg. No. AS092-000589  
Disclosure Statement 021015

Gentlemen:

We write on behalf of **MUSIC Corporation (MUSX)** and advise that at the Special Meeting of the Board of Directors this afternoon, upon the recommendation of management, the Board has decided to abandon the proposed group restructuring plan approved by the Board of Directors and the stockholders on 12 September 2001 and 04 October 2001, respectively.

The Board has set the Annual Stockholders' Meeting of MUSX on 09 December 2002. The venue and time of meeting will be announced in due course. The close of business on 08 November 2002 has been fixed as the record date for the determination of the stockholders entitled to notice of such meeting and any adjournment thereof, and to attend and vote thereat.

If you should have any questions, please call us.

Very truly yours,

  
**JIMMY S. SOO**



## iPeople, inc.

3rd Floor, Grepalife Building, 219 Sen. Gil Puyat Avenue, Makati City, MM

CIRCULAR FOR BROKERS NO. 2704-2002

DISCLOSURE

OCTOBER 16, 2002

Date

Ref: JMGC/HI-2002/0490

October 15, 2002

### Philippine Stock Exchange

PSE Centre, Exchange Road  
Ortigas Center, Pasig City

Attention: **Listing Department**  
**Listing and Disclosure Group**

#### Gentlemen:

Please be informed of the typographical error made on our disclosure dated October 11, 2002 regarding the dissolution of IEWorks, Inc., a subsidiary of iPeople, inc. Disclosure should be read as follows:

*"In compliance with the disclosure requirements of the Exchange, we would like to inform you that at the **Special Stockholders' Meeting** of IEWorks, Inc., a subsidiary of iPeople, inc., held late yesterday afternoon, the stockholders present affirmed the dissolution of IEWorks, Inc. by shortening its corporate term of existence until October 31, 2002."*

Thank you.

Very truly yours,

  
**JOSE MA. G. CASTILLO III**  
Chief Information Officer

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