

NOMINATION & REMUNERATION COMMITTEE CHARTER

The Board of Directors of SOCResources, Inc. (hereinafter referred to as “SOC” or the “Company”) hereby adopts this Charter of the Nomination & Remuneration Committee (the “Committee”) to outline the powers, duties and responsibilities, as well as the internal review and approval processes of the Committee.

The Committee was constituted by the Board of Directors pursuant to the provision of the Company’s Amended By-laws.

This Nomination & Remuneration Committee Charter (the “Charter”) sets out the composition, functions and responsibilities of the Committee and the rules of procedure that will guide the Committee in the exercise of its functions.

A. PURPOSE

The Committee shall review and evaluate the qualifications of all persons nominated as Directors and Officers. It shall assess the effectiveness of the Board’s processes and procedures in the election and replacement of Directors. It shall likewise establish a formal and transparent procedure for developing policy on remuneration of Directors and senior management from the rank of manager (the “Officer”) to ensure that compensation is consistent with the Company’s culture, strategy and the business environment on which the Company operates.

B. COMPOSITION

The Committee shall be composed of three (3) members, one of whom shall be an Independent Director, as defined in the rules of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). The Chairman of the Committee shall be an Independent Director.

C. TERM

The Board of Directors shall appoint the members of the Nomination & Remuneration Committee at the organizational Board meeting that follows each annual stockholders’ meeting or at any special meeting duly called for such purpose. Each member shall serve on the Committee upon his election until the next organizational meeting of the Board of Directors, unless earlier removed or replaced.

The members of the Committee may be removed or replaced, with or without cause, by a majority vote of Directors present in a Board Meeting called for such purpose, where there is quorum. Any vacancy in the Committee shall be filled by majority vote of the Directors

present at the next regular or special Board meeting following the existence of such vacancy, provided there is a quorum for the meeting. The member elected to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected and qualified.

D. DUTIES AND RESPONSIBILITIES

The Committee shall have the following functions:

- a. It shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors (including independent directors) for election by the shareholders, or Officer for appointment of the Board of Directors;
- b. It shall adopt rules to ensure compliance with applicable laws and regulations relating to the nomination and election of the independent directors, other Directors and Officers of the Company;
- c. It shall put in place screening policies and parameters that may enable it to effectively review the qualifications and competencies of persons submitted for its evaluation;
- d. It shall redefine the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times;
- e. It shall recommend to the Board of Director policies and rules on conflict of interest, salaries, benefits, promotion, career advancement and discipline among others;
- f. It shall establish a formal and transparent procedure for developing a policy on executive remuneration, ensuring that compensation is in a sufficient level to attract and retain executives needed to run the Company successfully, link rewards to corporate and individual performance and in general consistent with the Company's culture, strategy and control environment;
- g. It shall develop a form for "Full Business Interest Disclosure" as part of the pre-employment requirements for all incoming executives which among others, compel all executives to declare all their existing business interest or shareholdings that may directly or indirectly conflict with their duties to the Company;
- h. It shall provide in the Company's annual report and other reports filed with the SEC a clear, concise and understandable disclosure of compensation of its directors and executives for the previous fiscal year and for the ensuing year; and
- i. It shall perform such other functions as may be delegated upon it by the Board of Directors and such other functions as may be imposed by law or regulation.

E. MEETINGS OF THE NOMINATION & REMUNERATION COMMITTEE

The Committee shall meet once a year, or more often as may be deemed necessary. Meetings of the Committee shall be presided by the Chairman, who shall also set the agenda therefor.

The Committee members shall appoint among them, a secretariat, who shall act as the Secretary of the Committee.

All Committee members are expected to attend each meeting, in person or via tele- or video-conference. The meetings are limited to Committee members and whoever is authorized by the Committee to attend. In the absence of the Chairman during any meeting, a Presiding Member for the meeting shall be designated by the members present. The actions of the Committee may also be taken by written consent by majority of the members when deemed necessary by the Committee or its Chairman.

The Committee, through the secretariat of the Company distributes the notice, the agenda and the appropriate materials at least five (5) calendar days before the date of the scheduled meeting. Notices may be sent in writing, through electronic mail or by telefacsimile, among others.

A majority of the members of the Committee, present in any person or by means of a video conference or teleconference facility, or other modes of communication, shall constitute a quorum.

The majority vote of all the Members shall be required for the Committee to approve, authorize or take an action.

The Committee meetings must be duly documented, and records of the proceedings shall be maintained with the books and records of the Company.

F. REPORTS OF THE NOMINATION & REMUNERATION COMMITTEE

All actions and resolutions of the Committee shall be presented to the Board for ratification and/or approval.

The Chairman of the Committee or the Presiding Member designated shall report to the Board all actions of the Committee at the meeting of the Board following such actions.

G. ASSESSMENT OF THE PERFORMANCE OF THE COMMITTEE

The Board of Directors shall provide the standards for evaluating the performance and effectiveness of the Committee in fulfilling its duties and responsibilities as set out in this Charter and in the Company's Manual on Corporate Governance.

H. REVIEW OF THE COMMITTEE CHARTER

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board of Directors for approval.

I. EFFECTIVITY

This Charter shall take effect upon the approval of the Board of Directors. It shall be published on the Company's website.