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November 19, 2021

PJM Members Committee

Dear Members,

The Nominating Committee is responsible for identifying qualified candidates for election to the PJM Board of Managers. The sector representatives this year were Jim Davis (Transmission Owners), Bruce Bleiweis (Other Suppliers), John Brodbeck (Generation Owners), Ruth Ann Price (End Use Customers), and Brian Vayda (Electric Distributors). The board members were Sarah Rogers, (serving as the non-voting Chair), Margo Loebel and Charlie Robinson.

The committee met on November 12, 2021 and reviewed the qualifications and prior service of Terry Blackwell, Dean Oskvig, and Mark Takahashi, the three incumbent PJM Board members whose terms expire in 2022. Each had indicated their desire to be considered for reelection. Their qualifications were considered in light of the criteria established by Section 7.2 of the Operating Agreement for the composition of the Board.

After discussion, the Committee voted to nominate Terry Blackwell, Dean Oskvig and Mark Takahashi for reelection at the PJM Annual Meeting in May.

Please join me in congratulating the nominees and thanking the Nominating Committee for its excellent work this year.

Sincerely,

A handwritten signature in black ink, appearing to read 'Manu Asthana', with a long horizontal flourish extending to the right.

Manu Asthana

Mark Takahashi

PJM Interconnection LLC

Education & Qualifications

1986

Wharton School, University of Pennsylvania
Masters Business Administration

1980

University of Colorado
Bachelor of Science, Civil Engineering

Professional Experience

2015 to February 2018

Ascendant Group Ltd., Bermuda

Ascendant Group Ltd. is a publicly traded investment holding company based in Hamilton Bermuda. The mission of Ascendant Group is to be Bermuda's trusted, preferred provider of energy and infrastructure solutions. Ascendant Group Limited is the parent company of Bermuda Electric Light Company Limited (BELCO) and Bermuda Gas & Utility Company Limited in addition to some other smaller subsidiaries. Ascendant Group Limited (AGL) shares trade on the domestic main board of the Bermuda Stock Exchange (BSX).

Chief Financial Officer

2003 to 2014

CLP Holdings Limited, Hong Kong

CLP Holdings Ltd, is a regional Asian power company (US\$20B market capitalization) that has businesses in Hong Kong, China, India, Australia and Southeast Asia. Its core business, CLP Power Hong Kong, is one of the two vertically integrated electric utility companies in Hong Kong.

2008 to 2014

Group Director and Chief Financial Officer

- Member of Group Executive Committee, Investment Committee, IT Steering Committee, CLP Holdings Finance & General Committee and CLP Pension Funds Committee. Board Director of the Group's main operating subsidiaries, including CLP Power Hong Kong, Energy Australia and CLP India.
- Responsible for finance across the Group including financial reporting, business planning, internal controls, corporate and project finance, treasury, risk management, tax, investor relations and pension fund management. Functional management responsibility for over 350 finance staff.
- Significant leadership role in setting Group strategy, capital allocation priorities, financial policies, project investment and acquisition/divestiture decisions. Over this period, the Group doubled its investments in renewable energy, expanded its Australian business to a national scale through a major acquisition, agreed to purchase a controlling stake in its core Hong Kong generation business, completed several project financings and

exited several non-core businesses.

- Reviewed CLP Group capital structure options, achieved consensus support within management and the Board, and successfully implemented CLP's 5% share equity placement in December 2012.
- Developed and implemented CLP Power Hong Kong's financial strategy to increase leverage, diversify sources and increase average tenor through several US dollar-denominated debt capital market issuances (2010, 2011, and 2012).
- Managed investor relations presentations. CLP's IR program and Annual Report have consistently been ranked best in class in Asia.

2006 to 2008

Managing Director, OneEnergy Limited
Joint venture with Mitsubishi Corporation, Hong Kong.

- P&L responsibility for the company, focused on Southeast Asia and Taiwan. Member of the OneEnergy Executive Committee; Director, EGCO (Thailand); Director, Hoping Power Company.
- Led acquisition efforts for two major acquisition bids - Mirant Philippines and the Singapore Genco privatization. Developed several Greenfield project opportunities in Thailand and Vietnam, including the Lopburi Solar Project (financed in 2010) and the Vung Ang 2 Project in Vietnam.

2003 to 2006

Group Director and Treasurer

- Responsible for treasury activities at CLPH as well as oversight of risk management, cash management, corporate and project financing activities across the Group. Member of CLP Power Hong Kong Executive Committee.
- Consolidated CLPH and CLP Power treasury functions into a single Group function improving efficiency and costs as well as streamlining decision making process.
- Major financings included the arrangement of CLPH HK\$6B corporate revolver facility, the BLCP project financing in Thailand, RMB refinancing of the Shandong international project loans, and acquisition financing for the TXU Australia acquisition.

1995 to 2003

InterGen, China, Hong Kong

Then a joint venture between Royal Dutch Shell and Bechtel to develop international power projects.

2002 to 2003

General Manager, Fujian Pacific Electric Company

- Led the restructuring of the project's commercial arrangements, including renegotiation of the power purchase agreement and tariff formula, obtaining Fujian Price Committee approval on the initial tariff, and settlement negotiations on EPC claims with Bechtel.
- Resulted in a successful refinancing with a PRC bank syndicate which allowed InterGen to successfully exit the project.

1998 to 2002

Vice President and Treasurer

- Established InterGen's treasury function with responsibility for corporate funding activities, cash management, foreign exchange and interest rate risk management.
- Arranged numerous project-related equity bridge loans as well as oversight and implementation of interest rate and foreign exchange hedging programs.
- Structured and closed InterGen's initial \$250M corporate credit facility without direct parent company support.
- Led InterGen's annual business planning process to establish financial performance targets and support shareholder capital allocation to the business.

1995 to 1998

Vice President, Finance, Hong Kong

- Member of the InterGen's Asia Pacific management team with primary responsibility for project financing related to greenfield project development efforts in the Asia Pacific region. Projects included Quezon (Philippines), Meizhou Wan (China) and numerous other early stage project developments in China, Taiwan, Thailand, and Australia.

1987 to 1995

Bechtel Enterprises, Inc., Gaithersburg, MD/San Francisco, CA/Hong Kong

Vice President

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- Progressed from a Senior Associate responsible for financial modeling on various project investment opportunities to a Vice President responsible for project development and financing. Involved in numerous successful development and project financing efforts at U.S. Generating Company.

Representative

Senior Associate

1986 to 1987

FMC Corporation

Member, Corporate Staff

- Member of corporate staff responsible for providing financial analysis to the Group Controller and CFO. Promoted to finance manager responsible for management reporting, business planning and special projects in the Defense Systems international business unit.

1980 to 1984

Fluor Corporation, Irvine, CA /South Korea/Saudi Arabia

Cost and Scheduling Engineer

- Responsible for estimating, cost management and monthly reporting on the Al Jubail Petrochemical Project. Assignments included cost estimating during the initial planning and engineering phase, followed by cost and schedule management roles in the modular fabrication yard and the site.

TERRY L. BLACKWELL

Educational and Professional Background: B.S. in Electrical Engineering (with Power Systems emphasis), N.C. State University, 1977. Registered Professional Engineer in South Carolina.

July 1, 2013-present – Senior Consulting Engineer, McCall-Thomas Engineering Company.

- Long Range Engineering Plans – Perform 20-year load forecasts, distribution model development, and analysis of distribution models to produce a report listing the major system improvements and schedules necessary to reliably serve the anticipated load.
- Construction Work Plans – Perform 5-year load forecasts, distribution model development, and analysis of distribution models to produce a report listing the projects and schedules for all Capital Projects to be constructed over the upcoming four years.
- Engineering Studies – Serve as Project Manager and Lead Engineer on an engineering study to determine the impact of solar generation at various penetration levels on cooperative distribution systems in South Carolina. The scope of this study included the changes in losses, potential deferrals of Capital Construction Projects, the additional cost associated with increased regulator operations resulting from the intermittent nature of solar generation, and the benefits and potential issues resulting from VARs produced by solar generation during peak and off-peak periods.
- Corporate responsibility for compliance with the NERC Standards.

Santee Cooper

April 2010-June, 2013 – Sr. Vice-President, Power Delivery, and member of Executive Management.

- Functioned in a team environment with Executive Management and the Vice Presidents to develop the 5 year Strategic Plan for the Corporation.
- Facilitated the update of the 5 year Transmission Business Plan with my direct reports based on the Corporate Strategic Plan.
- Functioned with other members of Executive Management to set the financial targets for the Corporation to achieve.
- Provided leadership for a cross-functional team evaluating possible future changes in our business, their expected impact on cost, financial metrics, financial ratings by Rating Agency, and customer retention.
- Responsible for the day-to-day relationship with our Cooperative Customers and interact with the 20 CEO multiple times per year to discuss issues of mutual interest.
- Mentor three employees per year who have been identified by their member of Executive Management as potential leaders within the organization
- SERC Board Member, SERC Board Executive Committee Member, SERC Board Compliance Committee Member.

1999-April 2010 – Sr. Vice-President, Power Delivery.

- Responsible for the planning, design, construction, operation, and maintenance of Santee Cooper's transmission and distribution system. This includes responsibility for the Energy Control Center, which dispatches Santee Cooper's generating resources to serve its load most economically.
- Responsible for annual Transmission and Distribution Reports to the Board of Directors including resolutions needing Board approval.
- Serve as lead Santee Cooper contact with the Electric Cooperatives in South Carolina. This includes representing Santee Cooper in the Planning Committee established in the contractual

agreement between Santee Cooper and the cooperatives. I serve as Santee Cooper's lead negotiator in developing agreements which will allow new members to be included in our existing wholesale power contract. The Electric Cooperatives load is 70% of Santee Cooper's total load.

- Represent Santee Cooper on the Board of Directors for the SERC Corporation, which is the regional entity responsible for monitoring compliance with the mandatory NERC reliability standards applicable to the bulk power system. In April 2008, I was elected as Chairman of the Board of SERC for a two-year term from July 1, 2008 to June 30, 2010. During this 2 year tenure I was also the SERC Representative on the NERC MRC.
- Serve as Santee Cooper's representative on the VACAR Executive Committee which is responsible for assessing the reliability of the bulk power system for North Carolina, South Carolina, and Virginia. In addition, I am Santee Cooper's representative on the Principals' Committee for all interconnection agreements with our neighboring utilities.
- Served as Santee Cooper's lead negotiator in the SETRANS development process. This was an effort taken on by many utilities in the Southeast including Southern Company, Entergy, Georgia Transmission Corporation, and others to create a business plan for an RTO that would suit the needs of IOU's and not-for-profit utilities. This development process concluded once a cost-benefit analysis was performed and demonstrated that an RTO was not cost-effective in the Southeast.
- Served as Santee Cooper's lead negotiator in discussions with the proposed GridSouth RTO. The GridSouth RTO was being proposed by Duke Energy, Progress Energy, and SCE&G. Negotiations with the GridSouth proponents concluded when the parties could not reach a mutually agreeable contract for Santee Cooper to participate in the RTO.

1993-1999 – Manager, Transmission Operations.

Responsible for the inspection and maintenance of Santee Cooper's 5,000 miles of 69kV, 115kV, and 230kV transmission lines. This also included managing the vegetation within the right-of-way and along the right-of-way. During this period I was Santee Cooper's primary contact with the member cooperatives for any service-related issues resulting from operations or outages on Santee Cooper's transmission system. I was designated as the coordinator for any transmission restoration necessitated by damage from natural disasters; this designation has continued to the present time.

1989-1993 – Supervisor, Power Supply Planning.

Responsible for developing daily plans for operation of the Santee Cooper transmission and generation system. The transmission plan included those requested transmission outages which could be accommodated while maintaining reliable service to our customers. The generation plan included the commitment of generating resources and the hourly dispatch levels required to most economically serve Santee Cooper's load. In September of 1989, Santee Cooper's transmission system was severely damaged by Hurricane Hugo, and during the recovery period I was Santee Cooper's lead technical member of the team developing the daily plans to repair the transmission lines damaged during the storm.

O. H. (Dean) Oskvig Board Member

Mr. Oskvig serves on the Board of PJM Interconnection, Foley Industries, Inc., and Children International.

Dean Oskvig was President & CEO of Energy for Black & Veatch. He was responsible and accountable for determining strategies and business direction, developing talent, managing risk, and delivering annual and long-term profit. Within Energy, Black & Veatch performs turnkey and design consulting service projects for public and private clients, globally. The company's focus areas in energy include renewable (wind, solar, biomass, geothermal, and others), fossil fuel, and nuclear generation, transmission and distribution, gas treatment, LNG gasification, air quality, and environmental services. Oskvig joined the Black & Veatch Board of Directors in 2006. While with Black & Veatch, he led committees that dealt with strategy, performance, and sustainability. As a project manager/project engineer, he led projects around the globe. He was a member of the Electric Power Research Institute Advisory Council from 2008-2015, which included the role of Chairman during 2014 and 2015, and was Vice Chair North America of the World Energy Council and member of the United States Energy Association Board of Directors from October 2013 until October 2016.

Prior to joining Black & Veatch, Oskvig was an officer in the United States Air Force.

He has presented numerous papers regarding the Energy industry and sustainability.

Oskvig also serves in leadership positions on local and global charitable and educational organizations.



Education

B.S., Civil Engineering, University of Iowa, 1972
MBA, University of Utah, 1975

Executive Education

Aspen Institute
Columbia University
Thunderbird School of Global Management
Institute of Nuclear Power Operations / Massachusetts Institute of Technology

Professional Registration

Kansas

Professional Associations

American Society of Civil Engineers - Fellow Grade
Missouri Society of Professional Engineers
National Society of Professional Engineers