

ALTERNATIVE LEGAL TEXT FOR PROPOSED MODIFICATION P303

SECTION C: BSCCO AND ITS SUBSIDIARIES (V16.0)

4. MANAGEMENT OF BSCCO

4.1 Appointment of Board of Directors

Amend paragraph 4.1.3 to read as follows:

4.1.3 The Board shall provide written terms of reference for the Nomination Committee which shall, inter alia, specify that:

- (a) the Nomination Committee shall, in recommending appointments to the Board, have appropriate regard to reflecting different classes of, or categories of, industry participants on the Board;
- (b) a majority of the Directors (excluding the chairman) shall have relevant electricity industry experience; and
- (c) at least two Directors shall be ~~(industry), in the Nomination Committee's reasonable opinion (having regard, among other things, to any present or future business interests disclosed by those individuals), suitably independent from the electricity industry; in that such individual or a Related Person (in relation to that individual) shall not, at any time in the period of 5 years before their proposed appointment, have been:~~
 - ~~(i) a Panel Member; or~~
 - ~~(ii) an employee, director or representative of any Party, a class of Parties (including as a representative of an industry trade association or other industry group), a BSC Agent or other agent of BSCCo.~~