

**Excerpt from the minutes of the meeting of the Risk Committee
of IRGiT S.A.
held on 6 May 2022**

Attendees¹:

Risk Committee Members:

1. Łukasz Grządka – Acting Committee Chairman, Representative of IRGiT
2. Olga Dzilińska-Pietrzak – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Chamber of Industrial Power and Energy Recipients)
3. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
4. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)
5. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
6. Katarzyna Piłat – Committee Member, Representative of Izba Gospodarcza Gazownictwa (Chamber of the Natural Gas Industry)

Invited guests:

1. Robert Rybski – Representative of the Polish Financial Supervision Authority
2. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
3. Katarzyna Matuszewska – Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
4. Łukasz Goliszewski – Vice-President of the IRGiT Management Board
5. Małgorzata Bałdo – Director of the IRGiT Development and Member Service Department
6. Katarzyna Pachowska – Director of the IRGiT Legal Department
7. Tomasz Banaszczyk – Compliance Officer at IRGiT
8. Dominika Trzcńska – Risk Management Department at IRGiT

Recommendations and opinions of the Risk Committee (hereinafter “Committee”) on the issues in question are presented below in these minutes.

¹ The Committee meeting was held in the hybrid form (on site and via teleconference).

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Course of the meeting:

1. The Committee Members were familiarized with selected statistics regarding the area of collaterals and risk management in IRGiT, including the total value of the required collateral, the structure of the collateral lodged and its volatility over time.
2. The Committee Members were informed about the status of implementation of the recommendations from previous Committee meetings, in particular about the status of legislative work regarding the reverse charge.
3. The Committee Members discussed certain aspects of the potential solutions aimed at addressing the issue of NABE (the National Energy Security Agency) relating to IRGiT's clearing guarantee system. They discussed the estimated impact on the levels of required collateral margins, guarantee funds, as well as risk management systems. They also addressed the practical ability to implement the individual solutions from the point of view of, among others, financial considerations, changes in regulations and IT systems, both in IRGiT and in market players.
The Committee Members were asked to provide opinions of the organizations they represented on the individual solutions by 11 May 2022.
4. The Committee Members also received information on the default incident of 26 April 2022 involving a Clearing House Member. The topic discussed was the summary of the process of closing the open positions and the lack of need to use the funds accumulated in the Guarantee Fund.

For more information on the Risk Committee see: <https://www.irgit.pl/komitet-ds-ryzyka>