

**Excerpt from the minutes of the meeting of the Risk Committee
of IRGiT S.A.
of 17 October 2023**

Attendees¹:

Risk Committee Members:

1. Tomasz Wieczorek – Committee Chairman, Representative of IRGiT
2. Marcin Biernat – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Chamber of Industrial Power and Energy Recipients)
3. Paweł Lont – Committee Member, Representative of the European Federation of Energy Traders
4. Katarzyna Piłat – Committee Member, Representative of Izba Gospodarcza Gazownictwa (Chamber of the Natural Gas Industry)
5. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
6. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
7. Arkadiusz Wronka – Committee Member, Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
8. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)

Invited guests:

1. Aleksandra Celińska – Risk Management Department at IRGiT S.A.
2. Łukasz Goliszewski – President of the Management Board of IRGiT
3. Łukasz Grządka – IRGiT Risk Management Department
4. Iwona Jaroszek – Development and Member Service Department at POLPX
5. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
6. Robert Rybski – Representative of the Polish Financial Supervision Authority

¹ The Committee meeting was held stationary and in the form of a teleconference.

Course of the meeting:

1. The Committee Members learned about the status of implementation of the recommendations from previous Committee meetings, which had been sent to the Committee Members before the meeting. The vote on changing the number of days parameter for bank guarantees ended with no decision regarding the recommendation.
2. The Committee Members were presented with selected statistics on IRGiT's collateral and risk management area, including the total value of collateral required, the structure and volatility over time of the collateral provided.
3. The Committee Members were presented with a proposal for the model to calculate recognition factors for non-cash collateral for collateral margins (e.g. the confidence level, the minimum and maximum value of recognition factors).
4. The Committee Members were familiarized with the proposal for the solution, which allows a part of the guarantee fund to be used in a situation when liquidity of clearing must be ensured, along with the description of scenarios, in which the guarantee fund could be used for liquidity purposes. The Committee Members also received information on the proposed amendments to the ECH Regulations describing the implementation of the above model. The Committee Members were also familiarized with the planned amendments to the ECH Regulations concerning the historic margin, the abolition of the obligation to deliver F-01 reports to IRGiT.
5. The Committee recommended to adopt the models referred to in items 3 and 4 above.
6. The Committee Members learned about the status of IRGiT's work on adding insurance guarantees to the catalog of non-cash collateral and on reviewing the form of the bank guarantee.
7. The Committee Members were informed about IRGiT's plans to change the Table of Fees and Charges as of 1 January 2024, including in particular:
 - a. change the annual membership fee on the gas market from PLN 10 thousand to PLN 30 thousand (Chapter II of the Table of Fees and Charges, item 2.2.1),
 - b. "capitalization" of the fee on recognized non-cash collateral (Chapter III of the Table of Fees and Charges, item 3.3.2) and extension of the fee for bank guarantees in the amount of 0.02% of the arithmetic mean of the recognized non-cash collateral in the quarter, but no more than PLN 30 thousand per quarter,
 - c. abolishing the fee of PLN 200 per registration for registering non-cash collateral in the non-cash collateral register (Chapter III of the Table of Fees and Charges, item 3.3.3),
 - d. abolishing the monthly fee of PLN 200 per month for managing collateral provided in the form of bank guarantees (Chapter III of the Table of Fees and Charges, item 3.3.4).

Additionally, the Risk Committee was informed of the change, as of 1 January 2024 of the fee rebate level applicable to cash contributed to the clearing guarantee system (Chapter III of the Table of Fees and Charges, item 3.3.1) from 87% to 84%.

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8. The Committee discussed the issue of divergence between IRGiT's clearing prices for the Commodity Forward Instruments Market for Property Rights and the spot index for PMOZE_A in the context of limited market liquidity. In view of the planned implementation of changes to the clearing price model and the insignificant risk exposure at this moment, the Committee did not recommend any action in this respect.

The date of the next Risk Committee meeting will be set at a later date.

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