

**Excerpt from the minutes of the meeting of the Risk Committee  
of IRGiT SA  
on 19 and 21 August 2020**

**Attendees<sup>1</sup>:**

Risk Committee Members:

- ✓ Tomasz Wieczorek – Committee Chairman, Representative of IRGiT
- ✓ Leszek Prachniak<sup>2</sup> – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
- ✓ Olga Dzilińska-Pietrzak<sup>2</sup> – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Polish Chamber of Industrial Energetics and Energy Customers)
- ✓ Iwona Ustach – Committee Member, Representative of Izba Domów Maklerskich Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (The Association of Energy Trading)
- ✓ Katarzyna Piłat – Committee Member, Representative of Izba Gospodarcza Gazownictwa (The Chamber of the Natural Gas Industry)
- ✓ Paweł Lont – Committee Member, Representative of the European Federation of Energy Traders
- ✓ Maciej Maciejko<sup>3</sup> – Committee Member, Representative of Związek Pracodawców Prywatnych Energetyki Konfederacji Lewiatan (Union of Private Energy Sector Employers)

Invited guests:

- ✓ Janusz Kurzak<sup>2</sup> – Representative of the European Federation of Energy Traders
- ✓ Michał Bartłomiejczyk – Representative of the Polish Financial Supervision Authority
- ✓ Robert Rybski<sup>2</sup> – Representative of the Polish Financial Supervision Authority
- ✓ Łukasz Goliszewski<sup>2</sup> – Vice-President of the IRGiT Management Board
- ✓ Łukasz Grządka<sup>2</sup> – Deputy Director of the IRGiT Risk Management Department
- ✓ Łukasz Jędrzejczyk<sup>2</sup> – Representative of the PGE S.A. Brokerage House
- ✓ Rafał Kucharski – Representative of Towarzystwo Obrotu Energią (The Association of Energy Trading)
- ✓ Adrianna Rudzińska-Żurek<sup>2</sup> – Director of the IRGiT Internal Audit Department
- ✓ Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
- ✓ Krzysztof Opara<sup>2</sup> – Director of the IRGiT Clearing and Settlement Department
- ✓ Katarzyna Pachowska<sup>2</sup> – Director of the IRGiT Legal Department

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<sup>1</sup> The Committee meeting was held in the form of a teleconference.

<sup>2</sup> Attendance at the Risk Committee meeting on 19 August 2020.

<sup>3</sup> Attendance at the Risk Committee meeting on 21 August 2020.

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The meeting was presided over by the Chairman of the Risk Committee together with Mr. Łukasz Grządka. Recommendations and opinions of the Risk Committee (hereinafter "Committee") on the issues in question are presented below in these minutes.

**Course of the meeting:**

1. Committee Members were familiarized with the recommendations implemented since the latest meeting, i.e.: the email ballot as regards disclosing the identity of the insolvent Clearing House Member and the planned implementation of BASE/PEAK/OFFPEAK cross-product netting on the Electricity Forward Market as of 1 September 2020. In addition, the Committee was familiarized with the status of implementation of the Committee's recommendations from previous meetings.

In this item the Committee recommended not to disclose the identity of the insolvent Clearing House Member in insolvency.

2. Committee Members were familiarized with the results of the review of the model for calculating the Guarantee Fund and contributions to the Guarantee Fund and alternative solutions in this respect. Three possible changes to the existing model were presented, i.e.:
  - a. excluding the Variation Margin from the calculation of the Guarantee Fund,
  - b. excluding the Variation Margin from the calculation of the contributions to the Guarantee Fund,
  - c. including uncovered risk calculated on the Power Group level in the calculation of the level of contributions of the entities from such group.

Committee Members recommended carrying out an email ballot in this respect.

3. Committee Members were familiarized with the proposal submitted by the Chamber of Brokerage Houses re. change of the deadline for the obligation to present documents confirming the extension of the term of the bank guarantee.

Committee Members recommended carrying out an email ballot in this respect.

4. Committee Members were familiarized with the status of recovery of the monies used from the Guarantee Fund to cover the losses in connection with the insolvency of the Clearing House Member from 18 March 2020.
5. The Committee was familiarized with the planned review of the operating rules of the Risk Committee by IRGIT to optimize the functioning of the Committee. Committee Members have the possibility of submitting comments to the method and rules of functioning of the Committee.

The date of the next Committee meeting will be agreed upon with the Risk Committee Members at a later date.

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