

REGULATORY AUTHORITY BORD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday, 25 June 2025, at 3:00 pm.

Present: Michael Scott, Acting Chairman, Commissioner
Francis Mussenden, Commissioner
Cheryl-Ann Mapp, Commissioner
Richard Ambrosio, Chief Executive

Apologies: Mark Fields, Chairman, Commissioner

In Attendance: Craig Davis, Electronic Communications, Senior Manager
Nigel Burgess, Director of Energy
Kristy Woods, Director of Finance
Deborah Trott, Executive Assistant

1. **CONVENE MEETING**

The Chairman called the meeting to order at 3:00pm and reported that a quorum was met.

2. **CONFLICTS OF INTEREST DECLARATION**

There were no conflicts.

1. **CONFIRMATION OF BOARD MEETING MINUTES**

a. Meeting Minutes dated 30 April 2025

RESOLVED to approve the meeting minutes dated 30 April 2025.

b. Meeting Minutes dated 21 May 2025

RESOLVED to approve the meeting minutes dated 21 May 2025.

2. **CHAIRMAN'S REPORT**

Nothing to report.

3. CHIEF EXECUTIVE'S REPORT

- a. LinkBermuda Spectrum Licence Renewal and Application for additional Spectrum
Craig Davis, Senior Manager, Electronic Communications presented the Spectrum Licence Renewal and Application for additional Spectrum to the Board for consideration.

RESOLVED to approve the following Spectrum Licence Renewal Applications with an expiry date of 28 April 2033:

| ICOL Holder | Spectrum Center Frequency (MHz) | Channel Size (MHz) | Direction (from Earth) | Spectrum Type |
|-------------|---------------------------------|--------------------|------------------------|-----------------|
| LinkBermuda | 402.7 | 0.2 | Transmit & receive | Commercial NHDS |
| LinkBermuda | 2022.5 | 5 | Receive | Commercial NHDS |

RESOLVED to approve the following spectrum licence applications with an expiry date of 28 April 2033:

| ICOL Holder | Spectrum Center Frequency (MHz) | Channel Size (MHz) | Direction (from Earth) | Spectrum Type |
|-------------|---------------------------------|--------------------|------------------------|-----------------|
| LinkBermuda | 400.035 | 0.03 | Transmit & receive | Commercial NHDS |
| LinkBermuda | 401.1 | 0.06 | Receive | Commercial NHDS |

- b. Integrated Resource Plan (IRP) Alternative Proposal Consultation Document
Nigel Burgess, Director of Energy presented the Integrated Resource Plan (IRP) Alternative Proposal Consultation Document to the Board for consideration.

RESOLVED to approve the Integrated Resource Plan (IRP) Alternative Proposal Consultation Document for publishing.

- c. 2025 Q3 Feed-in Tariff (FIT)

Nigel Burgess presented the 2025 Q3 Feed-in Tariff (FIT) to the Board for consideration.

RESOLVED to approve the 2025 Q3 Feed-in Tariff (FIT) rate for the amount of 10.55 cents per kWh as of 1 July 2025.

d. 2025 Q3 Fuel Adjustment Rate (FAR)

Nigel Burgess presented the 2025 Q3 Fuel Adjustment Rate (FAR) to the Board for information. The Board took note of the decision to set the Fuel Adjustment Rate (FAR).

e. Fuel Sector Wholesalers Margin Increase

Deferred until the next Board meeting.

f. Compensation Survey – Contract

Kristy Woods, Director of Finance and Richard Ambrosio, Chief Executive, presented the Compensation Survey-Contract to the Board for consideration.

RESOLVED to approve the engagement of KPMG to conduct a compensation survey in the amount of \$52,473.75.

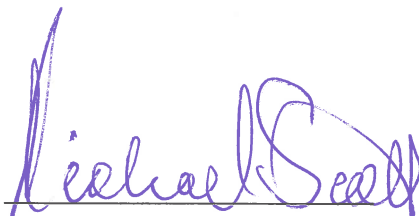
g. 2025-2026 Work Plan Budget

This matter was deferred until the next Board meeting.

4. ANY OTHER BUSINESS

There being no further business to discuss the meeting concluded at 4:00pm.

-End-



Michael Scott, Acting Chairman