

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 11 March 2026, at 3:00 pm.

Present: Mark Fields, Chairman, Commissioner
Francis Mussenden, Commissioner
Cheryl-Ann Mapp, Commissioner
Jessica Mello, Commissioner
Dennis Pimentel, Commissioner
Richard Ambrosio, Chief Executive

In Attendance: Nigel Burgess, Director, Utility Regulation
Kristy Woods, Director, Finance
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman convened the meeting at 3:15 pm, confirming quorum.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts were declared.

3. MATTERS ARISING

None.

4. CONFIRMATION OF BOARD MEETING MINUTES

a. Meeting Minutes dated 25 February 2026

RESOLVED to approve the minutes dated 25 February 2026.

5. CHAIRMAN'S REPORT

The Chairman reported on the recent meeting with the Minister of Home Affairs to discuss amendments to the 2026–2027 Work Plan.

Monthly meetings with the Minister were agreed, and a schedule will be circulated.

6. CHIEF EXECUTIVE'S REPORT

a. Offshore Wind (OSW) – Expression of Interest (EOI) Recommendations

The Board reviewed the Evaluation Panel's recommendations and discussed the implications of advancing to the Invitation to Qualify (ITQ) stage. Members emphasized

the need for accurate assumptions in the upcoming IRP and inclusion of “tail risk” considerations.

The Board of Commissioners approved the Evaluation Panel’s recommendation to advance the Offshore Wind procurement process to the Qualification (ITQ) stage and endorsed the progression of the following bidders: Cierco Energy, DEME, Dyna Energy, The Yield Ventures, and Tugliq. The Board noted that this decision preserves optionality only and does not constitute project approval or any financial or contractual commitment by the Authority.

b. Draft package for the Audit of Regulatory Authority’s for the year ended March 31, 2021

Kristy Woods presented the draft audit package, which received an unqualified rating. The Chairman and Commissioners commended Ms. Woods and the Finance team of their consistent performance regarding audit processes.

The FY2022 audit will be completed by the Office of the Auditor General, after which the audit function will be outsourced. The Annual Report will be issued within 30 days of audit confirmation.

7. **ANY OTHER BUSINESS**

a. Queries regarding Board level engagement and written material submitted to Board

Commissioner Pimentel asked if the Board might consider a more strategic approach to reviewing briefing materials in advance, particularly for decision items, to support efficient and informed discussions. He also raised a query regarding the quality of Board submissions, where it was noted that the RA had previously adopted an in-house writing style based on the Oxford University Style Guide; members were encouraged to submit questions to staff ahead of meetings to allow timely responses and facilitate focused decision-making.

b. Chairman term

The Chairman raised a procedural matter regarding his term of appointment and noted that a request concerning his term would need to be addressed at a subsequent Board meeting.

The meeting concluded at 4:28 pm.

-End-

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Chairman