

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 25 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
Aqueelah Somner, Director Human Resources & Business Process
Donn Foggo, Director Communications
Deborah Trott, Executive Assistant

1. **CONVENE MEETING**

The meeting was convened by the Chairman at 3:0 5pm. A quorum was confirmed.

2. **CONFLICTS OF INTEREST DECLARATION**

No conflicts of interest were declared.

3. **MATTERS ARISING**

None.

4. **CONFIRMATION OF BOARD MEETING MINUTES**

a. Meeting Minutes dated 11 March 2026

RESOLVED to approve the minutes dated 25 February 2026.

5. **CHAIRMAN'S REPORT**

There was no Chairman's Report.

6. CHIEF EXECUTIVE'S REPORT

a. My Impact Performance Incentive Disbursement 2025/26

The Chief Executive advised that the proposed My Impact Performance Incentive Disbursement for FY 2025/26 had been drafted and approved by the Administration Committee and was presented to the Board for consideration.

RESOLVED to approve the Performance Incentive Disbursement for FY 2025/26 as proposed by the Administration Committee and to further approve payment of the employer portions of Payroll Tax and Pension payable thereon, requiring the employee portions of the same to be covered by the RA's employees.

b. Feed in Tariff (FIT) 2026 Q2 Approval

Consideration of this matter was deferred to the next scheduled Board meeting.

c. FY2020-2021 Annual Report

The Director of Communications presented a draft of the FY2020–2021 Annual Report. The Board acknowledged the work of the Director of Communications and Philip Trott, Design Specialist.

RESOLVED to approve the FY2020-2021 Annual Report presented to the Board for publication and transmittal to the Ministry of Home Affairs for tabling in the Legislature.

d. Saturn Change of Control

The Director Utility Regulation reported to the Board on the Saturn Change of Control presented to the Board for consideration.

RESOLVED to approve the proposed change in control of the Bulk Generation Licence (Licence No. BG202004280) held by Saturn Solar Bermuda 1 Ltd., resulting from the amalgamation with IntegroGen Finger Ltd.; (subject to the conditions below); and to the consent of the Minister, as required under section 30(4) of the Electricity Act 2016, to the said approval.

e. Board Governance Framework: Deputy Chairman Board Rules and Board Role Position

Descriptions

The Board considered the proposed Governance Framework, including Deputy Chairman Board Rules and Board Role Position Descriptions.

RESOLVED that the Board:

(1) pursuant to section 25(10) of the Regulatory Authority Act 2011, makes the Regulatory Authority (Deputy Chairman) Board Rules 2026 in the form presented to the Board; and

(2) approves and adopts the Chairman Position Description, the Deputy Chairman Position Description, and the Commissioner Position Description as the governance role descriptions for members of the Board of Commissioners, and in so doing, revokes any previous position description issued; and
(3) directs the Chief Executive to maintain these documents as part of the RA's Board governance framework and to review them periodically.

f. Retroactive Appointment of Chairman

The Board noted the need to regularize the Chairman's appointment with retroactive effect:
RESOLVED to approve the reappointment of Mark Fields as Chairman of the Regulatory Authority of Bermuda for a two-year term with effect from 28 September 2025, in accordance with section 22 of the Regulatory Authority Act 2011.

g. Appointment of Deputy Chairman

The Board agreed that the appointment of a Deputy Chairman would be considered at the next scheduled meeting.

h. FAR 2026 Q2

The Director of Utility Regulation provided a brief oral update, with the final documents to be distributed in due course.

i. RA Strategic Objectives: Progress Report

Deferred until the next Board meeting scheduled.

j. Update to Finance and HR Policy Review and Approvals (FY 2025-26)

Deferred until the next Board meeting scheduled.

k. Board Briefing Note Guidance

The Chief Executive circulated the Board Briefing Note Guidance presented on the new template, which will be used for all future Board submissions. In-house training for staff will be scheduled in the coming months.

l. Consumer Affairs Transfer Memo to Minister

The Board took note of the reports circulated.

m. A Competition Act for Bermuda

The Board took note of the reports circulated.

7. **ANY OTHER BUSINESS**

None.

The meeting concluded at 4:30pm.

-End-

A handwritten signature in blue ink, appearing to be 'J. P. D.', is written over a horizontal line.

Chairman