

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Sunday, 19 April 2026, at 3:00 pm.

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

1. CONVENE MEETING

The Chairman convened the meeting at 3:05 pm, confirming quorum. The Chairman noted that the meeting had been convened on an emergency basis following the Minister of Home Affairs' letter of 18 April 2026 inviting the Board to reconsider its position in relation to the Retail Fuels (Consumer Protection Standstill) Ministerial Direction 2026, and in light of further engagement with Government since the Board meeting of 16 April 2026.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts were declared.

3. MATTERS ARISING

The Board noted developments since the emergency meeting of 16 April 2026, including the meeting held on 17 April 2026 with the Premier, the Minister of Home Affairs, the Permanent Secretary, the Financial Secretary, and the Director of Energy. The Chief Executive advised that the meeting had been constructive and that the Minister had invited the RA to provide its technical view on the design of the compensating mechanism.

The Board further noted that the Minister of Home Affairs had, on 18 April 2026, written to the Chairman inviting the Board to reconsider the 14 April pricing communication and that the letter had been released publicly on the same date.

4. CHAIRMAN'S REPORT

5. CHIEF EXECUTIVE'S REPORT

The Chief Executive presented the Board with an analysis of the options available in response to the Direction and the Minister's letter of 18 April 2026. The options considered included

revocation of the 14 April pricing communication and suspension of that communication for a defined period.

The Chief Executive advised the Board of the distinction between revocation and suspension, noting that a suspension of the pricing communication — rather than a revocation — would preserve the RA's regulatory position, keep the substantive pricing question within the Board's active oversight, and maintain the RA's legal rights without prejudice, while giving effect to the policy objective of the Direction during the standstill period.

The Chief Executive further advised the Board that the RA had reserved all legal rights in relation to the Direction and recommended that no legal analysis be included in any public-facing communications.

The Board discussed the matter and resolved unanimously to suspend the 14 April pricing communication with effect from the date of the Direction, until 14 May 2026, with the Board assuming direct monthly oversight of the matter for the duration of the standstill period. The Board noted that the suspension should not be construed as acceptance of the lawfulness of the Direction or as a waiver of any of the RA's rights.

RESOLVED unanimously that the pricing communication issued on 14 April 2026 be suspended, without prejudice to all of the RA's legal rights, with effect from the date of the Retail Fuels (Consumer Protection Standstill) Ministerial Direction 2026, until 14 May 2026.

RESOLVED that the Board will retain direct oversight of this matter at each monthly cycle for the duration of the standstill period, and that the matter will not be delegated to the ordinary regulatory process during that period.

RESOLVED that the Chairman write to the Minister of Home Affairs to formally communicate the Board's decision, reserve the RA's legal rights in relation to the Direction, and propose that the Minister consider using her regulation-making powers under section 42 of the Fuels Act 2022 as an alternative legal basis for the standstill.

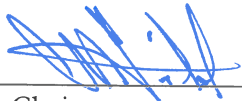
RESOLVED that the Chief Executive transmit a technical submission to the Ministry of Home Affairs and the Ministry of Finance setting out the RA's recommended approach to the compensating mechanism, advocating duty relief at source rather than a rebate model.

6. **ANY OTHER BUSINESS**

- a. None.

The meeting concluded at 2.00 pm.

-End-



Chairman