

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 22 April 2026, at 3:00 pm.

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

In Attendance: Tristy Smith, Senior Legal Advisor

1. CONVENE MEETING

The meeting was convened by the Chairman at 3:04pm. 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

Deferred until the next Board meeting held.

5. CHAIRMAN'S REPORT

The Chairman expressed thanks for all Commissioners and Richard and Nigel for their hard work on the fuels matter.

6. CHIEF EXECUTIVE'S REPORT

a. Fuels Matter

The Chief Executive provided the Board with an update on the steps taken by the RA in response to the Ministerial Direction on retail fuel prices, including actions taken by management since the previous meeting. The Board noted the update.

b. Workplan

- i. The Chief Executive advised that the Ministry had raised final queries in relation to the RA's audit position. The Board noted the update.
- ii. The Chief Executive advised that the 2026/27 Work Plan and Budget remained pending approval by the Ministry of Finance and sought the Board's authorisation to meet the RA's ongoing operational expenditure requirements in the interim.

RESOLVED to authorise the Chief Executive to meet the day-to-day operational expenditure requirements of the Regulatory Authority with effect from 1 April 2026, pending formal approval of the 2026/27 Work Plan and Budget by the Ministry of Finance.

c. National Electricity Sector Policy (NESP)

The Board was informed that the National Electricity Sector Policy (NESP) consultation document had been published on the Government website and was open for stakeholder submissions. The Board noted that the NESP consultation response would be brought before the Board for consideration at the next scheduled meeting.

d. Offshore Wind

The Chief Executive provided an update on the offshore wind procurement process and the RA's position in relation to it. Discussion was had regarding the appropriate approach for managing stakeholder expectations at this stage of the process. The Board noted the discussion and provided direction to management accordingly.

e. Ministry

The Board was advised that the Ministry of Home Affairs had engaged Castalia Advisory Group to undertake a review of the Electricity Act 2016. The engagement is currently at an information-gathering stage. The Board noted the update.

f. Satellite

The Board was advised that the Government had engaged an Access Partnership to undertake a review of satellite services in Bermuda. The Board noted the update.

g. Deferred

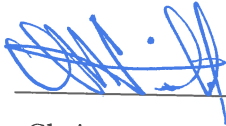
The Board agreed that an additional Board meeting would be convened for the purpose of setting organisational objectives for FY2026/27, informed by the Strategic Plan. The date of that meeting would be confirmed by the Executive Assistant in due course.

7. **ANY OTHER BUSINESS**

None.

The meeting concluded at 4:30pm.

-End-



Chairman