REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 14 October 2026, at 3:00 pm.

Present:	Mark Fields, Chairman, Commissioner Dennis Pimentel, Deputy Chairman, Commissioner Jessica Mello, Commissioner Jozelle Opoku, Commissioner Angelita Dill, Commissioner Richard Ambrosio, Chief Executive
In Attendance:	Deborah Trott, Executive Assistant

1. CONVENE MEETING

The meeting was convened by the Chairman at 3:15 pm. A quorum was confirmed.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts of interest were declared.

3. CONFIRMATION OF BOARD MEETING MINUTES

a. Meeting Minutes dated 23 September 2026

RESOLVED that the Board approves the minutes of the meeting held on 23 September 2026.

4. MATTERS ARISING

None.

5. CHAIRMAN'S REPORT

None.

6. CHIEF EXECUTIVE'S REPORT

a. Extension of Finance Consultant Engagement

RESOLVED to approve the extension of the Finance Consultant engagement through The Platinum Group Ltd., for a period of up to 6 months from 1 October 2026, on the existing commercial terms at a maximum estimated cost of $95,550.

FURTHER RESOLVED to commence the recruitment process for a full-time Senior Accountant as soon as possible.

b. Extension of Legal Consultant Engagement

RESOLVED to approve the continuation of the engagement of an Acting Director Legal Services and Enforcement through to 30 November 2026, at an additional maximum cost of $40,000.

FURTHER RESOLVED to commence the recruitment process for a Director of Legal Affairs as soon as possible.

c. Engagement of Special Projects Consultant – Energy

RESOLVED to defer the proposed engagement of a Special Projects Consultant – Energy pending Management's quantification of the scope of work.

d. IRP Suspension Order Appeal: Litigation Expenditure Limit FY2026/27

RESOLVED to approve a total litigation expenditure limit as presented to the Board for FY2026/27 in respect of the IRP Suspension Order appeal, inclusive of expenditure incurred to date, to be met from the Electricity portion of the litigation fund.

FURTHER RESOLVED that Management raise a purchase order, monitor expenditure and commitments against the approved limit, and seek further Board approval before committing to expenditure that would exceed the approved amount.

e. Electronic Communications Appeals: Litigation Expenditure Limit FY2026/27

RESOLVED to approve the total litigation expenditure presented to the Board for FY2026/27 in respect of the Digicel and One Communications appeals, covering external legal counsel and expert economic advice, inclusive of expenditure incurred to date and amounts invoiced but not yet paid, to be met from the Electronic Communications portion of the litigation fund; and to record that the Board had previously reviewed these matters and was aware, before the expenditure was incurred, that these costs would arise.

FURTHER RESOLVED that Management raise a purchase order, monitor expenditure and commitments against the approved limit, and seek further Board approval before committing to expenditure that would exceed the approved amount.

f. Offshore Wind Geotechnical Ground Model Study

RESOLVED to pause any further works on the Bermuda Offshore Wind Conceptual Ground Model, Geohazard and Foundation Optioneering Study pending further analysis and discussion.

g. National Sports Centre (NSC) Bulk Generation Sole Use Installation (BGSUI) Licence

RESOLVED to take note of the issuance and acceptance of the RA's first BGSUI licence.

7. ANY OTHER BUSINESS

a. There was insufficient time for the Board to receive updates on a few regulatory matters, and the CE will provide a written update by email.

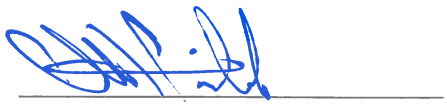
b. The Board requested further information in relation to the ongoing Digicel and OneComm appeals.

c. Following the consideration of various consultancy arrangements during the meeting, Commissioner Mello, as Chair of the Administration Committee, will work with senior leaders to develop and present a recruitment strategy plan for 2027 to the Board at a future Board meeting.

d. The CE noted that good progress is being made on a potential Memorandum of Understanding between the RA and ANACOM, Portugal's national electronic communications regulator, setting out areas for cooperation, particularly in respect of submarine communications cable resilience.

The meeting concluded at 5:17pm.

-End-



Chairman