

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board (IAB)

Held on 7 May 2025

Virtual Meeting via Zoom

Present:

Mr. Olgario de Castro (Chairman)
Dr. Torres Trovik (Member)

Prof. Michael Drew (Member)
Mr. Filipe Nery Bernardo (non-voting member)

In attendance:

Mr. Agostinho Maia, *Secretary*
Venancio Alves Maria, *adviser, BCTL*
Mr. Natalicio da Assuncao, *Secretariat, BCTL*

Mr. Rogerio Alves, *Secretariat, BCTL*
Mrs. Eligia Auxiliadora, *Secretariat, BCTL*
Cosme de Araujo, *Secretariat, MoF*

The Chairman declared the meeting open at 4:16 PM Dili time.

1. Apologies

- Apologies were received from Mr. Gualdino da Silva and Tobias Ferreira.

2. Approval of the agenda for 7th of May 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 2nd of April 2025

- The Board approved the minutes of the meeting held on 2 April 2025.

4. Business arising from the minutes not otherwise included in the agenda

- The Board was informed on the substitution of Mr. Venancio Alves Maria with Mr. Tobias Ferreira to represent the BCTL at the Board as a non-voting member.

5. Petroleum Fund quarterly report update Q1 2025

- The Board was updated on the Fund's performance and financial market developments in Q1 2025.

6. June workshop agenda update

- The Board was updated on the changes to agenda of its workshop in June 2025

7. Other business

- None



8. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 4 June 2025.
- The meeting ended at 05.04 PM Dili time.



Olegur Gomes

Chairman



Olegur Gomes

Secretary