

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board (IAB)

Held on 6 August 2025

Virtual Meeting via Zoom

Present:

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

Mr. Cosme de Araujo (alternate non-voting member)
Mr. Tobias Ferreira (non-voting member)

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Natalicio da Assuncao, Secretariat, BCTL
Mr. Inacio de Araujo, Secretariat BCTL
Mr. Rogerio Alves, Secretariat, BCTL

Mrs. Eligia Auxiliadora de Almeida, Secretariat, BCTL
Mr. Delfim Pinto, Secretariat, BCTL.
Mr. Craig Callum, Secretariat, MoF.

The Chairman declared the meeting open at 04:35pm Dili time.

1. Apologies

- Apologies were received from Mr. Gualdino da Silva and Filipe Nery Bernardo.

2. Approval of the agenda for 6th of August 2025 meeting

- The Board agreed to the agenda of the meeting.

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

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

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

- None

5. Petroleum Fund performance and market update for Q2 2025

- BCTL briefed the Board on Fund's financial information and performance for Q2 2025.

6. Review of governance policy

- The Board deferred the review of the governance policy to the next meeting.

7. October workshop agenda and approval of training budget

- The Board approved agenda for the October workshop and a budget to cover the capital market assumption and R program training.

8. Other business

- The BCTL confirmed the Governor attendance in the IAB's workshop on 8 – 10 October.

9. Schedule the Next IAB Meeting

- The Board's next meeting is on 3 September 2025. The meeting ended at 05:06pm Dili time.



Chairman



Secretary