

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board (IAB)

Held on 3 September 2025

Virtual Meeting via Zoom

Present:

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

Filipe Nery Bernardo (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

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

- Apology was received from Mr. Gualdino da Silva.

2. Approval of the agenda for 3rd of September 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 6th of August 2025

- The Board approved the minutes of the meeting held on 6 August 2025.

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

- None

5. Finalising the agenda for October workshop

- The Board agreed to the agenda and authorized the expenses for all the logistical arrangement related to the workshop to be held in October in Brisbane and Gold Coast.

6. Governance policy

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

7. Other business

- The Board decided to write a letter to Kevin Bailey, a former Board member, to congratulate him for being awarded the Collar of the Order of Timor-Leste, the highest decoration bestowed by the State of Timor-Leste.



8. Schedule the Next IAB Meeting

- The Board's next meeting is on 10 October 2025. The meeting ended at 05:17pm Dili time.

Olga da Cunha
Chairman

He
Secretary