INVESTOR
RELATIONS

Minutes of a meeting of the Board of Directors 4Q09

Minutes of a meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at the Fairmont Southampton Princess Hotel, 101 South Shore Road, Bermuda on 22 and 23 March 2010.

PRESENT: Dr. J. F. Gouvea Vieira (Chairman)
Mr. F. Gros
Mr. W. Salomon
Mr. C. Baiao
Mr. C. Marote
Mr. F. Gutterres
Mr. P. Fleury

PRESENT: Dr. J. F. Gouvea Vieira (Chairman)
Mr. F. Gros
Mr. W. Salomon
Mr. C. Baiao
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Mr. P. Fleury

1. CHAIRMAN AND SECRETARY

Dr. J. F. Gouvea Vieira took the chair and Mr. Malcolm S. Mitchell acted as
Secretary to the meeting.

2. CONFIRMATION OF NOTICE AND QUORUM

The Secretary confirmed that notice of the meeting had been given to all Directors and that a quorum was present. Mr. Gros participated via telephone.

3. MINUTES

The minutes of the Board of Directors meetings held on 9 November 2009, 12 and 13 November 2009 and 4 March 2010 were approved.

4. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Management report on the Company.

For the financial year 2009, net revenues decreased 4% year over year, from USD 498.3 million in 2008 compared to

USD477.9 million in 2009. EBITDA increased by 5% from USD122.7 million to USD128.4 million.

Towage

Net revenue for towage totalled USD145.7 million for 2009, mostly in line with those of the previous year. Net revenues were higher in the fourth quarter of 2009, relative to 2008 up 17.6%.

The special operations combined with cost savings helped boost EBITDA, which increased by 12.5p.p. from USD54.4 million in 2008 to USD61.3 million in 2009, and improved 2009 year over year margins by 2.7p.p.

The difficult market environment due to the weakness in global demand in 2009 has meant year over year revenues are marginally lower by 0.9%.

The Company’s shipyard built 7 new tugboats in 2009: Atria, Andromedra, Vega, Hadar, Uranus, Cepheus and Auriga.

Offshore

Net revenue increased by 76.9% from USD21.6 million in 2008 to USD38.1 million in 2009. Operating profit increased 69.7% from USD8.1 million to USD13.7 million.

EBITDA in offshore activities amounted to USD19.2 million, representing an increase of 48.9% as compared to USD12.9 million in 2008.

There was a reduction of 1.5p.p. in the 2009 Operating margin, most visible in the fourth quarter which resulted from a combination of softer 2009 spot margins (spot margins achieved in the 2008 fourth quarter were exceptional) and the accounting categorisation of the Petrel & Skua income and costs through their charter into the Company’s fleet in advance of the joint venture close.

With respect to ‘Wilson, Sons UltraTug Offshore’, a joint venture created to support oil & gas activities in exploration and production activities, the Company announced in October, 2009 the signing of a contract agreement with Chile’s Ultratug Group and is continuing to procure the necessary approvals in order to finalise the joint venture’s formation.

The Company’s shipyard produced, 2 new PSVs in 2009 (Petrel and Skua), to operate in the spot market in advance of entering long term contracts with Petrobras.

Port Terminals

Net revenue increased by 2.9% from USD170.5 million in 2008 to USD175.4 million in 2009. Operating profit of USD46.6 million for 2009 was 8.5% below 2008 due to the positive impact in 2008 from PIS/Cofins credits in the amount of US$11.9 million; lower warehousing activities at both Tecons; and negative impact from FX volatility. In relation to the Budget, however, Operating profit increased by 24% primarily as a result of the higher volume of containers handled at both Tecons, which was largely achieved through diversified cargo profile, mainly polyethylene resins, tobacco and pulp/paper at Tecon Rio Grande and growth in cabotage at Tecon Salvador, mostly petrochemical resins; and Brasco’s oil & gas spot revenue growth, with higher margins together with savings in rent through the January 2009 acquisition of the Niteroi operational base contributed to Brasco´s exceptional performance.

Year over year, total volumes at port terminals increased 2.7% overall for the 2009 financial year. For the fourth quarter 2009 EBITDA results totalled USD 16.4 million. For financial year 2009 EBITDA results totalled USD 58.3 million, a decrease of 8.1% compared to 2008.

Logistics

Net revenue from the logistics business decreased 15.1% from USD89.3 million in 2008 to USD75.8 million in 2009. Operating profit year over year decreased 37.6% mainly due to impact of the break in transport volumes and the end of some contracts. New projects in this quarter were not sufficient to compensate for the contracts terminating in the same period.

The 2009 results also show a year over year EBITDA growth of 6.5% from USD 6.6 million in 2008 to USD 7.1 million in 2009 through continued focus on higher profit, in-house logistics operations. Fourth quarter 2009 EBITDA decreased due to the impact of the break in volumes in the quarter and the costs associated with start up operations.

Highlights included the winning of new projects (mainly for the steel/oren/industry), a broadened scope of services rendered to existing clients, as well as

growth in business volumes at client facilities.

Shipping Agency

Shipping Agency results strengthened slightly in the fourth quarter of 2009, but remained lower for the FY 2009 relative to respective 2008 levels. Net revenues in shipping agency declined 13.6% in 2009 compared to last year from USD17.6 million to USD15.2 million. Operating profit decreased in 30.7% as compared to 2008.

Some of the positive highlights in the quarter included a greater diversification of the service base, gared towards new solutions for oil & gas clients (i.e. FPSO support). However, year-on-year, business volumes were lower primarily due to the loss of a major client in the third quarter of 2008, and as such cost reduction initiatives have been effected to maintain profitability.

Non-segmented Activities (Shipyard and Management)

Fiscal year 2009 revenues were down 47.1%, from USD52.2 million in 2008 to USD27.6 million in 2009 as a result of 2008 third-party construction activities at the shipyard in Guarujá (SP).

The EBITDA impact declined 9.8% year over year with the reduced revenues mentioned above offset somewhat by declining management costs and lower raw material costs.

During the period, the Company received additional priority approval from the FMM for shipyard expansion and multipurpose vessel construction totalling USD 227.3mn.

5. FINANCIAL STATEMENTS AND AUDITORS REPORT

The consolidated financial statements of the Company for the financial year ended 31 December 2009 were reviewed by the Board and after discussion, it was: RESOLVED. That the financial statements of the Company for the financial year ended 31 December 2009 together with the Auditor’s report thereon, as presented to the meeting, be and are hereby approved for presentation to the Members at the upcoming annual general meeting AND that any two Directors be and are hereby authorised to sign the balance sheet on behalf of the Board of Directors.

6. REDUCTION OF SHARE PREMIUM ACCOUNT RESOLVED:That the Company’s share premium account be reduced by USD 50,000,000 from USD 119,619,348.42 to USD 69,619,348.42 on 5 May 2010 (“the Reduction”) in accordance with Sections 40(1) and 46 of the Companies Act 1981 and such amount of USD 50,000,000 be transferred to the credit of the contributed surplus account of the Company, subject to: i) the approval of the Reduction by the Members of the Company at the 2010 annual general meeting;

ii) Conyers Dill & Pearman arranging on behalf of the Company for a notice to be published in the Royal Gazette newspaper in Bermuda, in the form produced to the meeting, signed by the Secretary on behalf of the Company the form of which notice is hereby approved as required by Section 46 of the Companies Act 1981; and

iii) on 5 May 2010 there being no reasonable grounds for believing that the Company is, or after the Reduction would be, unable to pay its liabilities as they become due. FURTHER RESOLVED that, within 30 days of the Reduction on 5 May 2010, Conyers Dill & Pearman file a memorandum signed by the Secretary on behalf of the Company in the office of the Registrar of Companies as required by Section 46 of the Companies Act 1981

7. PROPOSALS FOR ANNUAL GENERAL MEETING

Notice of 2010 Annual General Meeting

The Board reviewed the draft notice of the 2010 annual general meeting submitted to the meeting. After discussion, it was RESOLVED that the draft notice of the 2010 annual general meeting and the following proposals contained therein be and hereby are approved as proposals of the Directors to the Members to consider at the 2010 annual general meeting.

i) Legal Reserve

The Board reviewed whether any sums should be credited to the Legal Reserve pursuant to Bye-Law 15.3 (a). It was noted that the maximum amount referred to in Bye-law 15.3(a) had been previously set aside to the Legal Reserve. It was RESOLVED to recommend to the Members at the 2010 annual general meeting that no sums should be credited to the Legal Reserve.

ii) Contingency Reserve: The Board reviewed whether any sums were required to be set aside to meet contingencies as a Contingency Reserve pursuant to Bye-law

15.3(b). It was: RESOLVED to recommend to the Members at the 20109 annual general meeting that no sums be set aside to the Contingency Reserve.

iii) Reduction in share premium account: RESOLVED to recommend to the Members at the 2010 annual generalmeeting that the Company’s share premium account be reduced by USD 50,000,000 from USD 119,619,348.42 to USD 69,619,348.42 on 5 May 2010 (or such other date not being prior to 26 April 2010 or after 26 May 2010, as determined by the Board) in accordance with Sections 40 (1) and 46 of the Companies Act 1981 and thereafter such amount of USD 50,000,000 be transferred to the credit of the contributed surplus account of the Company.

iv) Distribution to Shareholders: The Board discussed the amount available for distribution to Members

pursuant to Bye-law 15 and after the transfer referred to in iii) above. It was RESOLVED to recommend to the Members at the 2010 annual general meeting that, pursuant to Bye-law 15 and after the transfer referred to in iii) above, USD 22,552,648.00 be made available for distribution to members at the discretion of the Board.

v) Auditors: It was RESOLVED to recommend to the Members at the 2010 annual general meeting that Deloitte Touche and Tohmatsu be appointed auditor of the Company to hold office until the conclusion of the next annual general meeting at which financial statements are presented and to delegate to the Board of Directors the authority to establish the auditors’ remuneration.

vi) The Board considered the proposals that Mr. F. Gros be nominated to the Members at the 2010 annual general meeting for appointment to serve as Chairman and Dr. J. F. G. Vieira for appointment to serve as Deputy Chairman until the conclusion of the 2011 annual general meeting.

(a) IT WAS RESOLVED, Mr. F. Gros abstaining from voting, that Mr. F. Gros be nominated to the Members at the 2010 annual general meeting for appointment to serve as Chairman until the conclusion of the 2011 annual general meeting; and

(b) IT WAS RESOLVED, Dr. J. F. G. Vieira abstaining from voting, that Dr. J. F. G. Vieira be nominated to the Members at the 2010 annual general meeting for appointment to serve as Deputy

Chairman until the conclusion of the 2011 annual general meeting. IT WAS RESOLVED that the Secretary be instructed to deliver the said notice of the 2010 annual general meeting so approved to the Members entitled to receive notice thereof in accordance with the Bye-laws of the Company, and to the Luxembourg Stock Exchange, to CVM and BOVESPA in accordance with the regulations of such exchanges.

8. CLOSE

There being no further business, the proceedings then concluded.

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Dr. J. F. Gouvea Vieira
Chairman