

Minutes of a meeting of the Board of Directors 1Q08

MINUTES of the meeting of the Board of Directors of WILSON SONS LIMITED

held at Jardim Botânico 518, Rio de Janeiro, Brazil on the 13th and 14th of May 2008.

PRESENT:

Mr F. Gros

Dr. J. F. Gouvea Vieira

Mr. William Salomon

Mr. C. Marote

Mr. C. Baião

Mr. Felipe Gutterres

Mr. P. Fleury

N ATTENDANCE:

Mr. Sergio Garcia

Mr. Frederico Sawabini

Mr. Gustavo Machado

Mr. Adalberto Renaux

Mr. Demir Lourenço Jr.

Mr. Paulo Bertinetti

Mr. Keith Middleton attended the Management Presentation

Mr. Alex Cooper attended the Management Presentation

1. CHAIR

Mr. F. Gros took the Chair and Mr. Felipe Gutterres acted as Secretary to the meeting.

2. NOTICE

The Secretary confirmed that notice of the meeting had been duly given to all Directors and that a quorum was present.

3. MINUTES

The minutes of the meeting of the Board of Directors held on March 17, 2008 and May 08, 2008 were approved.

4. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter ended 31 March 2008. After discussion, the

Directors resolved that the draft financial statements of the Company and subsidiaries for the quarter ended 31 March 2008 be and are approved.

5. REVIEW OF A DISCLOSURE NOTE TO INVESTORS

A draft disclosure note to investors was reviewed by the Directors. After discussion and amendments to the note, the Directors resolved that the disclosure note be and are hereby approved.

6. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results detailing the consolidated results, the cash flow on the 1st quarter 2008, a comparison between IFRS results and market consensus and the BDR performance.

Mr. Garcia presented the developments of new projects that the Company has in its pipeline.

Mr. Machado presented a report on the towage and offshore segments addressing: competition, main clients, special operations, the fleet renewal program, new business and offshore performance.

Mr. Renaux presented a report on the shipyard expansion alternatives and current construction plan.

Mr. Lourenço Jr and Mr. Bertinetti presented a report on the Tecon Salvador and Tecon Rio Grande operations addressing: operational indicators, business environment, competition, projects and business perspectives.

Mr. Sawabini presented a report on the ship agency segment detailing market trends and performance on the first quarter of 2008.

7. NEXT BOARD MEETINGS

The Directors decided that the next Board Meetings and 2009 Annual General Meeting will occur on the following dates:

| Date | Days of week | Suggested location | Boards Purpose |
|------|--------------|--------------------|----------------|
|------|--------------|--------------------|----------------|

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| 09 & 10 August 2008 (one and a half days) | Saturday / Sunday | Europe | OWHL, WSL, OWIL Half year results 2008 |
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| 13 & 14 November 2008 (one day or one and a half days) | Thursday / Friday | New York | WSL, OWHL, OWIL Third quarter results 2008, Budget Guidance |
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| 19 & 20 March 2009 (one and a half days) | Thursday / Friday | Bermuda | OWHL, WSL, OWIL Full year results 2008 |
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|-------------------------|-----------|--------|---------------------------------|
| 28 April 2009 (one day) | Wednesday | London | WSL Annual General Meeting 2008 |
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8. ANY OTHER BUSINESS

The Directors resolved to implement a list of Businesses Under Discussion by the Board separating the Pending Matters and Action Plan Matters.

Due to the confidentiality of some strategic discussions, the Board agreed to approve in separated minutes other business to be discussed in the afternoon and that will not publish such minutes to the CVM and Bovespa, as permitted by CVM regulations.

9. CLOSE

There being no further business, the proceedings were concluded.

Mr. F. Gros

