Minutes of a meeting of the Board of Directors 4Q07

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the "Company") held at the Elbow Beach Hotel, South Shore Road, Paget, Bermuda on 17 March 2008.

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

IN ATTENDANCE: Mr. J. Richmond
Mr. M. S. Mitchell (Secretary)

1. CHAIRMAN AND SECRETARY
Dr. J.F. Gouvea Vieira chaired the meeting 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.

3. APOLOGIES FOR ABSENCE
Excuse for absence was received from Mr. F. Gros. and from Mr. P. Parente.

4. MINUTES
The minutes of the Board of Directors meetings held on 12 November 2007, 26 December 2007, 10 January 2008, 28 January 2008, 15 February 2008 and 10 March 2008 were approved.

5. THAT any of the authorised Company officers is hereby authorised to endorse by rubber stamp or otherwise and to deposit, discount or otherwise deal with cheques, bills of exchange, promissory notes and or other paper negotiable or not (but only for the benefit of the Company) and to receive all vouchers.

6. MANAGEMENT PRESENTATION
Mr. Felipe Gutterres presented the Management report on the Company.
Mr. Gutterres commenced his presentation by noting that the most important external factors affecting the business of the Company are the level of Brazilian foreign trade, the performance of the oil and gas industry in Brazil and the overall growth of the Brazilian domestic economy.
Mr. Gutterres then reported that net revenue in 2007 grew by 20.9 % to US$404 million from $334.1 million in 2006.

EBITDA grew by 19.8% to US$91.4 million in 2007 as compared to US$76.2 million in 2006. The principal drivers behind this improved performance were i) the operation of a best mix of containers ii) the significant increase in the activities of logistics for the oil and gas industry (Brasco) iii) the increase in the number of manoeuvres carried out by tugboats iv) the material increase in the activities of the towage segment and v) the beginning of operation of an additional PSV in the offshore segment.

Operating profit in 2007 increased by 13% when compared to 2006, from US$64 million in 2006 to US$ 72.3 million.

Port Operations

Net revenue increased by 16.9%, from US$127.4 million in 2006 to US$149.0 million in 2007 as a result of increased container volumes, improved sales mix and the positive effect of the stronger Real as approximately 48% of revenues are Real denominated.

Operating profit at US$42.8 million for 2007 was marginally ahead of 2006, (US$39.4 million) as margins were eroded by higher operating costs, increased headcount and labour costs (collective bargaining agreements and LTIP provisions), higher equipment rental costs due to capacity constraints, increased provisions for civil and labour claims and the adverse foreign exchange effect on the Real denominated expenses.

Towage

Towage net revenue increased by 23.6%, from US$118.8 million in 2006 to US$146.8 million in 2007 due to increases in the number of harbour towage manoeuvres, the average deadweight of vessels attended and higher revenues from oil platform support, ocean towage and salvage support work.

Operating profit increased by 50.5%, from US$31.4 million in 2006 to US$47.2 million in 2007 reflecting the improved operating margins as a result of the increased volumes in high margin non-harbour towage services and tax credits realised in the period.

Logistics

Net revenue from Logistics grew 40% from US$49.3 million in 2006 to US$69.1 million in 2007 driven by new customers in the pulp and paper and glass industries, increase in the range of services provided to existing clients and an increase in bonded warehouse revenue mainly as a result of higher import volumes.

Operating profit increased by 9.1%, from US$4.2 million in 2006 to US$4.6 million in 2007 although margins were adversely affected by start up costs and a reduction in some higher margin business compared with 2006.

Shipping Agency

Net revenue totalled US$20.4 million in 2007, representing a 14.6% increase over 2006, US$17.8 million. This increase resulted mainly from increases in bill of lading fees and container control fees.

Operating profit decreased from US$8.5 million in 2006 to US$4.2 million in 2007, mainly due to an increase in doubtful debts, US$1.8 million; increased provision for civil and labour claims, LTIP expenses accrued in the period and an adverse foreign exchange effect. As the majority of the divisions' revenue is US Dollar denominated and costs are Real denominated, the appreciation of the Real had an adverse effect on margins. Mr. Cezar Baiao then provided further information to the Board on various operations:

i) Tecon Rio Grande: Price renegotiations for 2008 are already finished with an average price increase of 17% in US dollar terms. The third berth

is anticipated to be operational in August 2008 which will bring more operational capacity to Tecon and significant volume growth.

ii) Tecon Salvador: Price negotiations have concluded for 2008 and efforts continue with Brazilian port authorities to approve the terminal expansion. Commercial efforts will be directed to attract more import cargo and to recover 100% of market share in port operation.
iii) Brasco: The continued upgrade to the existing facilities is essential.
iv) Towage: Smit has started operations in Santos with four azimutal tugs, by the end of the year this may increase to fifteen tugs. The Company is based in the most important Brazilian ports and terminals, but 50% of the tug fleet is single screw which are becoming more difficult to be employed. It is therefore essential to continue with the renewal of the towage fleet, especially with the entrance of the Smit tugs in the market.
v) Offshore: Petrobras will be announcing a significant New building Plan of some 146 vessels. Tenders will commence in 2008 and delivery of the vessels will be until 2014. Those companies that own shipyards with capacity to build up to the largest vessels in the plan will have a significant competitive advantage The Board noted these reports.

7. REMUNERATION COMMITTEE

RESOLVED that the appointment of Francisco Gros, William Salomon, Claudio Marote and Dr. J. F. Gouvea Vieira as members of the Remuneration Committee be and is hereby approved, ratified and confirmed.
The Chairman then reported on the proceedings of the Committee held earlier in the day and the bonuses awarded to management.

8. FINANCIAL STATEMENTS AND AUDITORS REPORT

The consolidated financial statements of the Company for the financial year ended 31 December 2007 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 2007 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.

9. PROPOSALS FOR ANNUAL GENERAL MEETING

i) Notice of Annual General Meeting
The draft notice of the annual general meeting which was tabled to the meeting be and is hereby approved.
ii) Legal Reserve
It was proposed to credit US$1,981,000 to Legal Reserve, as required by Bye-law 15.3(a).
It was noted that, Bye-law 15.3(a) provides that an amount equal to 5% of the Company’s net profit be credited to the Legal Reserve until such amount equals 20% of the Company’s paid up share capital. Therefore, as USD 1,981,000 equals 20% of the Company’s paid up share capital, it is the maximum that can be credited to the Legal Reserve and this represents 3.5% of the Company’s net profit for 2007. After discussion, it was:
RESOLVED to recommend to the shareholders at the annual general meeting that USD1,981,000 be credited to the Legal Reserve.
iii) Contingency Reserve
The Board then reviewed whether any sums should be set aside to meet contingencies as a Contingency Reserve pursuant to Bye-law 15.3(b). It was: RESOLVED to recommend to the shareholders at the annual general meeting that

no sums be set aside to the Contingency Reserve.

iv) Dividend

The Board discussed a sum of payment to shareholders as dividends based on the Company's net profit for 2007, pursuant to Bye-law 15.3(c). RESOLVED to recommend to the shareholders at the annual general meeting that US$16,007,400 be made available for payment as dividends at the discretion of the Board.

v) Auditors

It was RESOLVED to recommend to the shareholders at the annual general meeting that Deloitte Touche and Tohmatsu be appointed auditor of the Company to hold office for a further year.

10. ANY OTHER BUSINESS

Appointment Of Treasurer RESOLVED that the appointment of Keith Middleton as Treasurer of the Company be and is hereby approved, ratified and confirmed.

Board Meeting - May 2008

The Chairman then summarized a number of issues which he requested be considered at the Board of Directors meeting to be held in May.

i) Private terminals acting as container ports.

ii) Cost and availability of trained marine labour.

iii) Renegotiation of rates with Petrobas for PSV's.

iv) Expansion in other shipyards.

11. DISCLOSURE

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 these minutes to the CVM and Bovespa, as permitted by CVM regulations.

12. CLOSE

There being no further business, the proceedings then concluded.

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Dr. J. F. Gouvea Vieira

Chairman