

Minutes of a meeting of the Board of Directors 2Q11

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at Hotel de Russie, Via del Babuino 900187, Rome, Italy on 11 and 12 August 2011, commencing at 9:00 a.m. (Rome time) on 11 August 2011.

PRESENT:

Mr. C. Baiao
Mr. P.F. Fleury
Mr. F. Gutterres
Mr. C. Marote
Mr. A. Rozental
Mr. W.H. Salomon
Dr. J.F. Gouvea Vieira

IN ATTENDANCE:

Mr. K. Middleton
Mr. A. Cooper
Mr. C. Townsend

1.CHAIRMAN AND SECRETARY

Dr. J.F. Gouvea Vieira chaired the meeting and Mr. F. Gutterres 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.MINUTES

The minutes of the meeting of the Board of Directors held on 12 and 13 May 2011 were approved.

4.MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results for the Second Quarter 2011, detailing the performance by Business Unit of the Company. On the Second Quarter, net revenues increased 39.1% year over year, from USD 131.1 million in 2010 compared to USD 182.3 million in 2011. EBITDA of USD 33.7 million, represents an increase of 6.7%.

Port Operations

Port operations revenues increased 29.9% in the quarter, at USD 72.7 million. EBITDA increased in 23.6%, from USD 19.8 million in Second Quarter 2010 to USD 24.5 million in Second Quarter 2011.

Towage

In comparison to the Second Quarter of 2010, Towage revenues increased 5.2%, from USD 37.8 million to USD 39.7 million. EBITDA decreased 10.1% in the Quarter, compared to the Second Quarter 2010, from USD 12.1 million to USD 10.8 million, negatively impacted by a strong Real since the majority of revenues are in USD while costs are Real-denominated for this business. EBITDA was also impacted by a more competitive business environment.

Offshore

Revenues in Offshore increased by 14.8% compared to the Second Quarter Results, from USD 8.8 million to USD 10.1 million as a result of a larger fleet.

Decrease of 56.7% in Offshore EBITDA, from USD 4.9 million in Second Quarter 2010 to USD 2.1 million in Second Quarter 2011, is due to the formation of the Joint Venture with Remolcadores Ultratug Ltda. And the migration of vessels from spot contracts to 8-year, long term contracts with Petrobrás which carry lower daily rates than spot market rates.

Logistics

Logistics revenues in the Quarter were up 72.4% when compared to Second Quarter 2010, from USD 21.7 million to USD 37.4 million. Logistics EBITDA was 184.2% higher than Second Quarter 2010, from USD 2.3 million to USD 6.6 million, as a result of new in-house operations.

Shipping Agency

Shipping Agency revenues increased 17.1% compared to Second Quarter 2010, from USD 4.2 million to USD 4.9 million. EBITDA for the Quarter decreased from USD 0.9 million in 2010 to USD -0.7 in 2011 as a result of stronger Real that continues to erode margins of the Shipping Agency business as 100% of costs are Real-denominated and the majority of revenues are USD-denominated.

Shipyard

Revenues of the Shipyard increased 526% when compared to the Second Quarter of 2010, from USD 2.7 million to USD 17.1 million as a result of a greater number of vessels being built to third-parties following the formation of the Joint Venture with Remolcadores Ultratug in May 2010, being 50% of shipyard construction for the Joint Venture considered third-party revenues. EBITDA for the Quarter was of UDS 5.1 million.

Corporate Costs

Relative to the same period of 2010, Corporate expenses in the Second Quarter increased 122.8%, from USD 5.4 million to USD 12.1 million, mainly resulting from a provision for cash-settled stock options amounting to USD 2.3 million,

compared to a reversion of provision of USD 0.6 million in Second Quarter 2010.

5. APPROVAL OF FINANCIAL STATEMENTS

The Directors reviewed the consolidated financial statements of the Company for the Quarter and the Semester ended 30 June 2011 (together, the “Financial Statements”).

After discussion, it was RESOLVED THAT the Financial Statements be and are hereby approved.

6. 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, it was RESOLVED THAT the disclosure note be and is hereby approved.

7. 2007 LONG-TERM INCENTIVE PLAN

Mr. Gutterres noted that pursuant to the 2007 Long-Term Incentive Plan of the Company (the “LTIP”), certain holders of Phantom Options under the LTIP had exercised their Phantom Options in respect of the Units held by such holders pursuant to the terms of the Rules of the Wilson Sons Limited 2007 Long-Term Incentive Plan (the “LTIP Rules”) and the Company had made payments to such holders (collectively, the “Holders”) under the LTIP on the dates (collectively, the “Payment Dates”) and in the amounts (collectively, the “LTIP Payments”) as set forth in the attached document, duly signed by the Chairman of the Board and held confidential in the books of the Company.

Mr. Gutterres also noted that the LTIP Payment to the Holders were previously agreed with the Directors by email.

It was RESOLVED that:

(i) the LTIP Payments made by the Company to the Holders on the Payment Dates to satisfy the obligations of the Company under the LTIP be, and hereby are, approved, ratified and confirmed in all respects as the acts and deeds of the Company;

(ii) the Secretary of the Company be, and hereby is, authorised to issue an Option Certificate in the form attached as Schedule I to the Rules to the Holders that have unexercised Phantom Options representing the balance of each of their unexercised Phantom Options in respect of the Units previously granted to them pursuant to Rule 4.2 of the LTIP Rules.

8. ESTABLISHMENT OF LTIP COMMITTEE

In connection with the LTIP, Mr. Gutterres noted that Section 41(g) of the Bye-laws of the Company (the “Bye-laws”) provides that the Board may delegate any of its powers (including the power to sub-delegate) to a committee appointed by the Board, which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of the Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board.

According to previous understandings of the Directors by email, Mr. Gutterres noted further that the Board considered it advisable and in the best interests of the Company to establish a committee of the Board (the “LTIP Committee”) whose purpose shall be to perform certain functions and duties, and carry out certain obligations, of the Board under

the LTIP and the LTIP Rules.

It was RESOLVED that:

(i) it is in the Company's best commercial interests to establish the LTIP Committee;

(ii) pursuant to the authority of Section 41(g), the LTIP Committee be and is hereby established and designated to perform the functions and duties, and carry out the obligations, of the Board under the LTIP and the LTIP Rules (other than in connection with any transaction or matter involving the exercise of Phantom Options under the LTIP or the LTIP Rules by Sergio Fisher, Arnaldo Calbucci or any Director of the Company);

(iii) pursuant to the authority of Bye-law 41(g), the LTIP Committee shall have and may exercise the powers of the Board in the management of the business and affairs of the Company to discharge the functions and duties and carry out the obligations of the Board as set out or as contemplated by the LTIP Rules (other than in connection with any transaction or matter involving the exercise of Phantom Options under the LTIP by Sergio Fisher, Arnaldo Calbucci or any director of the Company), and the LTIP Committee be and hereby is authorised and empowered to take any and all action as may be necessary, desirable or appropriate in its judgment in carrying out such functions, duties and obligations of the LTIP Committee contemplated by the above;

(iv) the LTIP Committee shall consist of at least three members, designated by the Board from time to time;

(v) the chairman of the LTIP Committee shall be designated by the Board from time to time;

(vi) each of Mr. C. Baiao, Mr. F. Gutterres and Mr. J.F. Gouvea Vieira be and is hereby designated as a member of the LTIP Committee and shall serve until the earlier of his death, resignation or removal in accordance with the Bye-laws or his removal from the LTIP Committee by resolution of the Board;

(vii) Cezar Baiao be and is hereby appointed as the chairman of the LTIP Committee and shall serve in that capacity until the earlier of his death, resignation or removal in accordance with the Bye-laws or his removal from the LTIP Committee by resolution of the Board;

(viii) the quorum necessary for the transaction of business at a meeting of the LTIP Committee shall be any two members of the LTIP Committee and a resolution put to the vote at a meeting of the LTIP Committee shall require a majority vote of the members of the LTIP Committee present at such meeting;

(ix) the LTIP Committee shall maintain minutes of all meetings of the LTIP Committee and report regularly to the Board with respect to all actions taken by the LTIP Committee;

(x) the LTIP Committee be and is hereby authorised and empowered to retain and terminate such consultants and agents and to approve such consultant's and agent's fees and other retention terms as the LTIP Committee may deem necessary or appropriate in order for the LTIP Committee to discharge its functions, duties and obligations; and

(xi) the officers of the Company are hereby directed to provide to the LTIP Committee and any of its advisors, agents and designees such information, materials, books and records of the Company and any documents, reports or studies

as may be useful or helpful in the discharge of the LTIP Committee's duties or as may be determined by the LTIP Committee or any member thereof to be appropriate or advisable in connection with the discharge of the functions, duties and obligations of the LTIP Committee and each of its members.

9.VIS LIMITED – APPOINTMENT OF ADMINISTRATOR

Mr. Gutterres noted that the Company is the sole beneficial owner of all of the share capital of VIS Limited, a limited liability company incorporated and registered under the laws of the Island of Guernsey (“VIS”). It was further noted that the Company had appointed on 20 January 2011, Active Services (Guernsey) Limited, a company registered under the laws of the Island of Guernsey (“ASL”), administrator of VIS, and confirmed that ASL was licensed by the Guernsey Financial Services Commission for the provision of fiduciary services, including company administration services.

The Company proposed to enter into an administration agreement by and among the Company, VIS and ASL having an effective date of 20 January 2011 (the “Administration Agreement”), which would set out in writing the terms and conditions of the ASL Appointment.

For the knowledge of the Board, Mr. Salomon noted that Hanseatic Asset Management LBG has interests on ASL. RESOLVED that:

(i) the Administration Agreement be and is hereby approved and that any two of the directors of the Company jointly are hereby authorised to execute (under the common seal of the Company if appropriate) and deliver on behalf of the Company the Administration Agreement and any amendments thereto in such form and containing such terms and conditions as such persons executing the same may in their absolute and unfettered discretion determine and approve, such determination and approval to be conclusively evidenced by such persons’ execution thereof;

(ii) that any and all agreements, instruments and other documents whatsoever, and any and all actions whatsoever, heretofore or hereafter executed, delivered and/or taken by any director or officer of the Company on behalf of the Company in connection with the ASL Appointment and the Administration Agreement be and are hereby approved, ratified and confirmed in all respects as the acts and deeds of the Company.

10.BANK ACCOUNTS - AMENDMENT TO SIGNING AUTHORITIES

The Directors RESOLVED that all signing authorities on the Company’s bank accounts be and hereby are rescinded and replaced with immediate effect, in accordance with and upon the same terms as set out in the Board’s resolution authorising bank signatories as set forth in the attached document, duly signed by the Chairman of the Board and held confidential in the books of the Company.

11.CORPORATE ADMINISTRATIVE SERVICES

Mr. Gutterres noted that the Company had appointed (the “Codan Appointment”) Codan Services Limited (“Codan”) to provide certain corporate and administrative services and registered office of the Company and that Codan proposed to enter into an administration services agreement by and between the Company and Codan (the “Services Agreement”), which would set out in writing the terms and conditions of the Codan Appointment.

It was RESOLVED that:

(i)the Services Agreement shall be submitted to Mr. Alex Cooper for review and analysis and in case of agreement by him, the Services Agreement shall be considered approved by the Board and that any two of the directors of the Company jointly are hereby authorised to execute (under the common seal of the Company if appropriate) and deliver on behalf of the Company the Services Agreement and any amendments thereto in such form and containing such terms and conditions as such persons executing the same may in their absolute and unfettered discretion determine and approve, such determination and approval to be conclusively evidenced by such persons' execution thereof;

(ii)In case of agreement by Mr. Alex Cooper with the terms and content of the Services Agreement, any two of the directors of the Company jointly are hereby authorised to execute (under the common seal of the Company if appropriate) and deliver on behalf of the Company any and all agreements, instruments and other documents whatsoever, and do any and all other things whatsoever, as such directors shall in their absolute and unfettered discretion deem or determine appropriate in connection with any of the foregoing resolutions, the transactions contemplated thereby and any ancillary matters thereto and/or to carry out the purposes and intent thereof, such deeming or determination to be conclusively evidenced by any such execution or the taking of any such action by such directors; and

(iii)any and all agreements, instruments and other documents whatsoever, and any and all actions whatsoever, heretofore or hereafter executed, delivered and/or taken by any director or officer of the Company on behalf of the Company in connection with the Codan Appointment and the Services Agreement be and are hereby approved, ratified and confirmed in all respects as the acts and deeds of the Company.

12.TECON RIO GRANDE PURCHASE OF EQUIPMENT

Mr. Baião presented the Tecon Rio Grande equipment investment plan and a comparative analysis of productivity per equipment (RTG or Reach Stacker). Mr. Baião noted that the Management proposed the acquisition of 6 RTGs. After discussions, it was RESOLVED THAT the investment be and is hereby approved.

13.FINANCING PLAN FOR BRICLOG AND TECON SALVADOR

Mr. Gutterres delivered an update on the financing plan for the acquisition of Briclog and the expansion of Tecon Salvador.

14.CLOSE

There being no further business, the proceedings then concluded.

Mr. J.F. Gouvea Viera
Chairman