

Minutes of a meeting of the Board of Directors 3Q11

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at The Peninsula Hotel NYC 700 Fifth Avenue at 55th Street 10019, New York, NY, USA on 10 and 11 November 2011 at 09:00 a.m.

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 11 and 12 of August 2011 were approved.

4. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results for the Third Quarter 2011, detailing the performance by Business Unit of the Company together with the Forecast for 2011, budget for 2012 and a review of the Business unit performance over the last 5 years. Mr. Cezar Baião updated the Board on the market environment for the Business Units and the expansion projects of the Company.

5. APPROVAL OF FINANCIAL STATEMENTS

The Directors reviewed the consolidated financial statements of the Company for the Quarter and the Semester ended 30 September 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, it was RESOLVED THAT the amended disclosure note be and is hereby approved.

7. OTHER BUSINESS

The Directors reviewed other business of the Company as set forth in the attached appendix document, duly signed by the Chairman of the Board and held confidential in the books of the Company.

8. CLOSE

There being no further business, the proceedings then concluded.

Mr. J.F. Gouvea Viera

Chairman