

Minutes AGM 2012

MINUTES of the 2012 Annual General Meeting of WILSON SONS LIMITED (the “Company”) held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on 27 April 2012 at 10:00 am.

PRESENT:

OCEAN WILSONS HOLDINGS LIMITED (in respect of 41,444,000 shares) represented by Mr. M. Ausenda.

BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (in respect of 13,445,221 shares) represented by Mr. E. L. Gottfredsen.

IN ATTENDANCE:

Dawna Ferguson (Secretary to the meeting)

1. FORMALITIES

By agreement, Mr. M. Ausenda chaired the meeting and Ms. Dawna Ferguson acted as Secretary to the meeting.

The Chairman confirmed that notice of the meeting had been given to all Members entitled to attend and vote at the meeting and that a quorum was present.

2. FINANCIAL STATEMENTS AND AUDITORS' REPORT

RESOLVED:

That the financial statements of the Company for the year ended 31 December 2011, together with the auditors' report thereon, laid before the meeting be and hereby are received and adopted.

3. LEGAL RESERVE

RESOLVED:

That, pursuant to Company Bye-law 15.3(a), no sums be credited to the Legal Reserve.

4. CONTINGENCY RESERVE

RESOLVED:

That, pursuant to Company Bye-law 15.3(b), no sums be set aside to the Contingency Reserve.

5. DISTRIBUTION TO SHAREHOLDERS

RESOLVED:

That, pursuant to Company Bye-law 15, USD 18,070,576.00 be made available for distribution to Members at the discretion of the Board of Directors.

6. APPOINTMENT OF AUDITORS

RESOLVED:

That KPMG be and are hereby appointed as auditors of the Company in place of the retiring auditors of the Company, Deloitte Touche Tohmatsu, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the Company's financial statements are presented.

7. REMUNERATION OF AUDITORS

RESOLVED:

That the Board of Directors be and are hereby authorised to establish the remuneration of the auditors of the Company.

8. APPOINTMENT OF CHAIRMAN OF THE BOARD

RESOLVED:

That Dr. José Francisco Gouvêa Vieira be and is hereby appointed to serve as Chairman of the Board of Directors until the conclusion of the 2013 Annual General Meeting.

9. APPOINTMENT OF DEPUTY CHAIRMAN OF THE BOARD

RESOLVED:

That Mr. William Henry Salomon be and is hereby appointed to serve as Deputy Chairman of the Board of Directors until the conclusion of the 2013 Annual General Meeting.

10. CLOSE

There being no further business, the proceedings then concluded.

Marcello Ausenda
Chairman