

# Minutes of a meeting of the Board of Directors 1Q12

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF WILSON SONS LIMITED  
(the "Company"), held at Rua Jardim Botânico, 518 – 4th  
floor, Rio de Janeiro, Brazil, on 14 and 15 May 2012.

## PRESENT:

Mr. J. F. Gouvea Vieira (Chairman)  
Mr. W. Salomon  
Mr. C. Baiao  
Mr. C. Marote  
Mr. Andres Rozental  
Mr. P. Fleur  
Mr. F. Gutterres

## IN ATTENDANCE:

Mr. K. Middleton  
Mr. Alex Cooper  
Mr. C. Townsend  
Mr. Sérgio Fisher  
Mr. Arnaldo Calbucci  
Mr. Adelberto Luiz Renaux Souza  
Mr. Demir Lourenço Junior  
Ms. Aléa Steinle  
Ms. Roberta Carvalhal

## 1. CHAIRMAN AND SECRETARY

Mr. J. F. Gouvea Vieira took the chair and Mr. 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 Board of Directors meetings held on March 23 and 24, 2012 and May 3, 2012 were approved. The minutes of the LTIP Committee meeting held on March 29, 2012 were ratified.

#### 4. AUDIT COMMITTEE

Mr. Gutterres proposed that all non executive directors be appointed to the Audit Committee of the Company for the year ended 31 December 2012.

After discussion, it was RESOLVED that the all non executive directors (Mr. J. F. Gouvea Vieira, Mr. W. Salomon, Mr. C. Marote, Mr. Andres Rozental, Mr. P. Fleury) be and are hereby appointed to serve on the Audit Committee of the Company for the year ended 31 December 2012.

#### 5. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results for the First Quarter 2012, detailing the performance by Business Unit. Mr. Felipe Gutterres also presented a review of the Business unit performance over the last 4 years as well as internal audit results and status of the implementation of the enterprise resource planning software (SAP).

Mr. Cezar Baião updated the Board and circulated a report on the remuneration of upper management in the Company. The Board received presentations regarding the developments of some of the Business Units of the Company from Mr. Sergio Fisher (Port Terminals, Brasco and Logistics), Mr. Demir Lourenço Junior (Tecon Salvador), Mr. Adelberto Luiz Renaux Souza, (Shipyards), and Mr. Arnaldo Calbucci (Towage, Offshore and Shipping Agency).

The Board then received a report from Ms. Aléa Steinle on HSE (Health, Safety, and Environment) and a Legal Report from Ms. Roberta Carvalhal.

#### 6. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter ended 31 March 2012. After discussion, it was RESOLVED that the draft financial statements of the Company and subsidiaries for the quarter ended 31 March 2012 be and are hereby approved.

#### 7. 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.

#### 8. DISCLOSURE

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

#### 9. CLOSE

There being no further business, the proceedings then concluded.

---

Mr. J. F. Gouvea Vieira  
Chairman