INVESTOR
RELATIONS

Minutes of a meeting of the Board of Directors 4Q11

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited
(the "Company"), held at The Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda, on 23 March 2012.

PRESENT:
Mr. J.F. Gouvêa Vieira (Chairman)
Mr. C. Baiao
Mr. P.F. Fleury
Mr. F. Gutterres
Mr. C. Marote
Mr. A. Rozental
Mr. W.H. Salomon

IN ATTENDANCE:
Mr. C.F.A. Cooper
Mr. C. Townsend
Mr. K. Middleton
Mr. M.S. Mitchell (Secretary)

1.CHAIRMAN AND SECRETARY
Mr. J.F. Gouvêa Vieira chaired the meeting and Mr. M.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.MINUTES
The minutes of the Board of Directors' meetings held on 10 and 11 November 2011 were approved.

4.MANAGEMENT PRESENTATION
Mr. F. Gutterres presented the Management report on the Company.
For the financial year 2011, net revenues increased 21% year over year, from US$575.6 million in 2010 to US$698 million in 2011. EBITDA increased significantly from US$121.4 million in 2010 to US$163.3 million, as a result of our activities.
PORT TERMINALS

Total port terminal revenue grew 19.2% from US$228 million in 2010 to US$271.8 million in 2011 due to better pricing, increased import warehousing and improved deep sea and cabotage volumes in the container terminals business. Container Terminals delivered healthy revenues of US$203.5 million for 2011. Despite a weaker Brazilian Real against the US Dollar in the year, imports continued to be strong with improved revenues from warehousing. Better pricing also helped results.

Brasco revenues grew 39% for the year to US$68.3 million compared with US$42.9 million in 2010 as a result of solid demand from oil companies.

TOWAGE

Towage revenues increased 7% to US$167.4 million from US$156.2 million as a result of higher harbour manoeuvre volumes and an increase in the average deadweight of the vessels served. Special Operations as a percentage of total towage revenues remained strong. The overall expansion in maritime activity in Brazil continues to provide the base for growth of this service.

OFFSHORE

Through the 50/50 joint venture Wilson Sons Ultratug, Offshore revenue at US$41.4 million increased 48% from the US$28.0 million revenue earned in 2010. Revenues increased as a result of a larger fleet - two owned PSVs and five chartered AHTS were added in 2011 together with higher average daily rates for the fleet due to price renegotiation. In addition, five foreign flagged AHTS vessels were chartered from abroad to provide general support to clients in Brazil. At year end, two PSVs were in different stages of construction at the Wilson Sons Guarujá Shipyard.

SHIPYARDS

Revenues, Operating Profit and EBITDA results for 2011 all increased compared to 2010 as a result of increased vessel construction for third parties. Two PSVs were delivered in 2011, while another two PSVs are expected to be launched in 2012.

SHIP AGENCY

Ship Agency revenue increased 15% to US$20.3 million compared to US$17.6 million in 2010 as a result of higher overall volumes and increased average price for some services. Domestic and International shipping demand in Brazil remains strong.

LOGISTICS

Revenue from the Logistics business increased by US$38.1 million to US$140.5 million as compared to US$102.4 million in 2010. EBITDA increased by 86% year over year due to the strong activity at the EADI and in-house operations that either began or intensified during the period. Imports remained strong and impacted positively on the performance of the EADI Santo André Operation, the largest bonded warehouse in the state of São Paulo.

The meeting then adjourned and reconvened on 24 March 2012.

5.FINANCIAL STATEMENTS AND AUDITORS REPORT

The consolidated financial statements of the Company and notes to such financial statements for the financial year ended 31 December 2011 were reviewed by the Board in detail. After discussion it was:

RESOLVED that the consolidated financial statements of the Company for the financial year ended 31 December 2011 together with the auditor's report thereon, as presented to the meeting, be and are hereby approved for presentation to the Members at the 2012 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.

FURTHER RESOLVED that any two Directors be and are hereby authorised to execute the representation letter to Deloitte Touche Tohmatsu on behalf of the Board of Directors.

6.PROPOSALS FOR 2012 ANNUAL GENERAL MEETING

Notice of 2012 Annual General Meeting

The Board reviewed the draft notice of the 2012 Annual General Meeting submitted to the meeting.

After discussion, it was RESOLVED that the draft notice of the 2012 Annual General Meeting and the following proposals contained therein be and hereby are approved as proposals of the Directors to the Members to consider at the 2012 Annual General Meeting.

i) Legal Reserve

The Board reviewed whether any sums should be credited to the Legal Reserve pursuant to Bye-law 15.3(a). It was noted that the maximum amount referred to in Bye-law 15.3(a) had been previously set aside to the Legal Reserve. It was:

RESOLVED to recommend to the Members at the 2012 Annual General Meeting that no sums should be credited to the Legal Reserve.

ii) Contingency Reserve

The Board reviewed whether any sums were required to be set aside to meet contingencies as a Contingency Reserve pursuant to Bye-law 15.3(b). It was:

RESOLVED to recommend to the Members at the 2012 Annual General Meeting that no sums should be set aside to the Contingency Reserve.

iii) Distribution to Shareholders

The Board discussed the amount available for distribution to Members pursuant to Bye-law 15. It was:

RESOLVED to recommend to the Members at the 2012 Annual General Meeting that, pursuant to Bye-law 15, US$18,070,576.00 be made available for distribution to the Members at the discretion of the Board.

iv) Auditor

It was RESOLVED to recommend to the Members at the 2012 Annual General Meeting that KPMG be appointed auditor of the Company to hold office until the conclusion of the next annual general meeting at which financial statements are presented and to delegate to the Board of Directors the authority to establish the auditors' remuneration.

v) Appointment of Chairman

The Board considered the proposals, that Mr. Jose Francisco Gouvêa Vieira be nominated to the Members at the 2012 Annual General Meeting for appointment to serve as Chairman and Mr. William Henry Salomon for appointment to serve as Deputy Chairman until the conclusion of the 2013 Annual General Meeting.

(a) IT WAS RESOLVED, Mr. Jose Francisco Gouvêa Vieira abstaining from voting, that Mr. Jose Francisco Gouvêa Vieira be nominated to the Members at the 2012 Annual General Meeting for appointment to serve as Chairman until the conclusion of the 2013 Annual General Meeting; and

(b) IT WAS RESOLVED, Mr. William Henry Salomon abstaining from voting, that Mr. William Henry Salomon be nominated to the Members at the 2012 Annual General Meeting for appointment to serve as Deputy Chairman until the conclusion of the 2013 Annual General Meeting.

IT WAS RESOLVED that each of the Secretary and Mr. Jose Francisco Gouvêa Vieira be and is hereby authorised to issue and deliver, and to procure the delivery of, the said notice of the 2012 Annual General Meeting so approved, with such changes as deemed necessary by legal counsel to the Company, to the Members entitled to receive notice thereof in accordance with the Bye-laws of the Company, and to the Luxembourg Stock Exchange, to CVM and to BOVESPA in accordance with the regulations of such exchanges.

7.REVIEW AND APPROVAL 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.

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Mr. J. F. Gouvêa Vieira

Chairman