

Minutes of a meeting of the Board of Directors (Dividends)

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF WILSON SONS LIMITED

(the "Company"), originating by telephone link from Clarendon House, 2 Church Street, Hamilton, Bermudas on 3 May 2012 commencing at 12:00 p.m. (Bermuda time)

PRESENT:

Mr. J.F. Gouvêa Viera

Mr. C. Baiao

Mr. F. Gutterres

Mr. C. Marote

Mr. A. Rozental

IN ATTENDANCE:

Mr. M.S. Mitchell (Secretary to the meeting)

1. CHAIRMAN AND SECRETARY

Mr. J.F. Gouvêa Viera was appointed Chairman of the meeting and Mr. Malcolm 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

Approval of the minutes of the meeting of the Board of Directors held on 22 and 23 March 2012 were deferred.

4. PROPOSAL TO DISTRIBUTE USD18,070,576.00 TO SHAREHOLDERS

It was reported that at the 2012 Annual General Meeting of the Company, the shareholders of the Company had resolved to set aside USD18,070,576.00 to be distributed to shareholders at the discretion of the Board of Directors in accordance with Bye-law 15.

The Board of Directors then discussed the proposal that there be distributed from the retained earnings of the Company the amount of USD18,070,576.00 on 10 May 2012 to shareholders of record as at 3 May 2012 (subject to

there being no reasonable grounds on 10 May 2012 for believing that the Company is, or would after the payment be, unable to pay its liabilities as they become due, or that the realisable value of the Company's assets would thereby be less than its liabilities, as provided by section 54 of the Bermuda Companies Act 1981, as amended).

RESOLVED that there be distributed from the retained earnings of the Company the amount of USD18,070,576.00 on 10 May 2012 to shareholders of record as at 3 May 2012 (subject to there being no reasonable grounds on 10 May 2012 for believing that the Company is, or would after the payment be, unable to pay its liabilities as they become due, or that the realisable value of the Company's assets would thereby be less than its liabilities, as provided by section 54 of the Bermuda Companies Act 1981, as amended).

5. ANY OTHER BUSINESS

APPOINTMENT OF OFFICERS

RESOLVED that the following persons be appointed to the office set out opposite their respective name with immediate effect until such time as such officer resigns or his appointment is revoked by further resolution of the Board:

Name (Office)

Malcolm S. Mitchell (Secretary)

Michael Ashford (Assistant Secretary)

Keith Middleton (Treasurer)

C.F. Alex Cooper (Resident Representative)

6. CLOSE

There being no further business, the proceedings then concluded.

Mr. J.F. Gouvêa Viera

Chairman