

Minutes SGM 2014

MINUTES of the 2014 Special General Meeting of WILSON SONS LIMITED (the “Company”) held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on 8 January 2014, commencing at 10:00 am.

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

BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (in respect of 8,333,813 common shares) represented by Mr. E. Gottfredsen.

IN ATTENDANCE: M.S. Mitchell (Secretary of the Company)

1. FORMALITIES

By agreement, Mr. M. Ausenda chaired the meeting and Mr. M.S. Mitchell acted as secretary to the meeting.

The Chairman confirmed that notice of the meeting dated 13 November 2013 had been given to all Members entitled to attend and vote at the meeting and that a quorum was present.

2. 2014 SHARE OPTION SCHEME

The Chairman informed the meeting that the Company proposed to adopt the 2014 Share Option Scheme which is designed to motivate highly qualified personnel, including top management and key employees, board members and management board members of the Company’s subsidiaries, to contribute to the value of the Company over the long term by granting to such persons options to purchase Brazilian Depositary Receipts (“BDRs”), each BDR representing one common share of the Company.

RESOLVED THAT the 2014 Share Option Scheme, and rules contained therein, of the Company, as set forth in Exhibit A attached to these minutes, be and is hereby approved.

3. INCREASE OF AUTHORISED CAPITAL

The Chairman noted to the meeting that the second proposal on the agenda as set forth in the notice of meeting provided “Approve an increase in the authorised capital of the Company by GBP 367,430.3, from GBP 5,926,295.2 to GBP 6,293,725.5, by the creation of an additional 4,410,927.97118 common shares of the Company, ranking pari-passu with the existing common shares of the Company.”

The Secretary of the Company informed the meeting that the authorised capital of the Company set out in the notice,

being GBP 5,926,295.2, was incorrect and that the correct authorised capital of the Company was GBP 5,928,666.66. The Chairman informed the meeting that as the purpose of the proposed increase in authorised capital was to satisfy the obligations of the Company to deliver BDRs under the 2014 Share Option Scheme, being BDRs representing not greater than 6.2% of the outstanding issued share capital of the Company, that the proposed increase in authorised capital of the Company should be by GBP 367,577.33, from GBP 5,928,666.66 to GBP 6,296,243.99, by the creation of an additional 4,410,927.96017 common shares of the Company ranking pari-passu with the existing common shares of the Company.

Discussion on the proposed amendment followed and the meeting determined that such an amendment was acceptable as it was not substantive and was within the scope of, and general nature of the business set out in, the notice of meeting.

RESOLVED THAT the authorised capital of the Company be increased by GBP 367,577.33, from GBP 5,928,666.66 to GBP 6,296,243.99, by the creation of an additional 4,410,927.96017 common shares of the Company ranking pari-passu with the existing common shares of the Company.

4. CLOSE

There being no further business, the proceedings then concluded.

M. Ausenda
Chairman