

Minutes of a meeting of the Board of Directors 1Q14

MINUTES of the 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 15 and 16 May 2014 at 09:00 a.m

PRESENT: Mr. J.F. Gouvêa Vieira (Chairman)

Mr. C. Baiao

Mr. F. Gutterres

Mr. C. Marote

Mr. A. Rozental

Mr. W.H. Salomon

IN ATTENDANCE: Mr. C.F.A. Cooper (OWHL)

Mr. C. Townsend (OWHL)

Mr. K. Middleton (OWHL)

Mr. C. Maltby (OWHL)

Mr. Andrey Berzins

Mr. Arnaldo Calbucci

Mr. Sergio Fisher

Mr. Adalberto Luiz Renaux Souza

Mr. Demir Lourenço Junior

Mr. Paulo Bertinetti

Ms. Aléa Steinle

Ms. Roberta Carvalhal

Mr. Thomas Rittscher

Mr. Gustavo Machado

Mr. Gilberto Cardarelli

Mr Marcelo Luiz Ferreira (KPMG)

1. CHAIRMAN AND SECRETARY

Mr. J.F. Gouvêa Vieira chaired the meeting and Mr. F. 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. APOLOGIES

Apologies for absence were received from Mr. P. Fleury.

4. MINUTES

The minutes of the Board of Directors' meeting held on the 27th and 28th of March 2014 was approved.

5. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results for the First Quarter 2014 including detail of performance against the budget and the comparative period. In addition the Managerial Results by Business Unit, the IFRS results of the Company with elaboration of the cash flow movement for the quarter, debt and Capex were also presented.

The Board received presentations regarding the business environment, operational performance, market scenario, and developments of some of the Business Units of the Company from Thomas Rittscher (Logistics), Mr. Demir Lourenço Junior (Tecon Salvador), Mr Gilberto Cardarelli (Brasco), Mr. Paulo Bertinetti (Tecon Rio Grande), Mr. Arnaldo Calbucci (Towage and Shipping Agency), Mr. Adalberto Luiz Renaux Souza, (Shipyards), and Gustavo Machado (Offshore).

The Board then received a report from Ms. Aléa Steinle on development of senior management executives and a report from Ms. Roberta Carvalhal detailing the provision of liabilities from legal claims.

6. FINANCIAL STATEMENTS AND AUDITORS REPORT

Following the audit presentation by Mr Marcelo Luiz Ferreira from KPMG and the recommendation of the Audit Committee, the Directors reviewed in detail the consolidated financial statements of the Company and notes to such financial statements for the financial year ended 31 March 2014. After discussion it was:

RESOLVED that the financial statements of the Company and subsidiaries for the quarter ended 31 March 2014, as presented to the meeting, be and are hereby approved and that any Director be and is hereby authorised to sign the balance sheet on behalf of the Board of Directors.

FURTHER RESOLVED that any Director be and is hereby authorised to execute the representation letter for KPMG on behalf of the Board of Directors.

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 such disclosure 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 resolved that they will not publish such minutes with the CVM or BOVESPA, as permitted by CVM regulations; however, such separated minutes will be attached to these minutes and filed in the minute book of

the Company.

9. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira
Chairman