

# Minutes of a meeting of the Board of Directors 2Q14

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at The Grand Hotel, Södra Blasieholmshamnen 8 SE 103 27 Stockholm Sweden, on 14 and 15 August 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 (OWHL)

## 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. MINUTES

The minutes of the Board of Directors’ meeting held on the following dates were approved:

- 15 and 16 May 2014
- 9 July 2014

The minutes of the LTIP committee meeting held on 29 May 2014 were ratified by the Board.

## 4. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results for the ended 30 June 2014 including detail of operating performance against the budget and the comparative period. The board asked for management to evaluate whether

similar presentation of EBITDA performance and analysis of results consolidated with Offshore Vessels would be useful for the board in future. Further presentation of the Managerial Results included by Business Unit, comparison with the IFRS results and Capex for the quarter.

## 5. FINANCIAL STATEMENTS AND AUDITORS REPORT

Following 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 quarter ended 30 June 2014. After discussion it was:

RESOLVED that the financial statements of the Company and subsidiaries for the quarter ended 30 June 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.

## 6. 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.

## 7. APPOINTMENT OF OFFICERS

CONFIRM that Mr. José Francisco Gouvêa Vieira has been appointed by the 2014 Annual General Meeting. to serve as Chairman of the Board of Directors until the conclusion of the 2015 Annual General Meeting and that Mr. William Henry Salomon be and is hereby appointed to serve as Deputy Chairman of the Board of Directors until the conclusion of the 2015 Annual General Meeting.

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

Name Office

Malcolm S. Mitchell Secretary

Codan Services Limited Assistant Secretary

Keith Middleton Treasurer

## 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.

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Mr. J. F. Gouvêa Vieira

Chairman