

# Minutes of a meeting of the Board of Directors 3Q14

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at The Peninsula New York, 700 5th Ave, New York, NY 10019, New York, USA, on 14 and 15 November 2014 at 09:00 a.m

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

Mr. C. Baiao

Mr. F. Gutterres

Mr. P.F. Fleury

Mr. C. Marote

Mr. A. Rozental

Mr. W.H. Salomon

IN ATTENDANCE:

Mr. C. Townsend (OWHL)

Mr. K. Middleton (OWHL)

Mr. C. Maltby (OWHL)

Mr. A. 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 14 and 15 August 2014 were approved.

## 4. MANAGEMENT PRESENTATION

Mr. Gutterres presented the Managerial Results for the ended 30 September 2014 including detail of operating performance against the budget and the comparative period. Further presentation was made of the Managerial Results by Business Unit, including comparison with the IFRS results for the quarter as well as Capex, cash and debt. The budget for proposed 2015 including revenue, operating profit, EBITDA and Capex was also presented.

## 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 September 2014. After discussion it was:

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

Mr Gutterres proposal for appointment of Codan Management Limited to provide accounting and payment services with relevant internal control systems to facilitate the operation of the Company and the appointment of Mr Alex Cooper as assistant Treasurer of the Company.

The appointment of Codan Services Limited was RATIFIED.

It was further RESOLVED that, subject to his agreement, Mr Alex Cooper be appointed to the office of assistant treasurer 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.

## 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