

Minutes of a meeting of the Board of Directors 1Q15

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at Rua Jardim Botânico, 518 – 5th floor, Rio de Janeiro, Brazil, on 14 and 15 May 2015 commencing at 9:00 a.m. on 14 May 2015.

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

Mr. C. Baiao

Mr. C. Frischtak

Mr. F. Gutterres

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. Andrey Berzins (OWHL)

Mr. Arnaldo Calbucci

Mr. Sergio Fisher

Mr. Adalberto Luiz Renaux Souza

Mr. Demir Lourenço Junior

Mr. Paulo Bertinetti

Mr. Thomas Rittscher

Mr. Gustavo Machado

Mr. Gilberto Cardarelli

Ms. Aléa Steinle

Mrs. Roberta Carvalhal

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' meetings held on March 23 and 24, 2015 were APPROVED.

4. APPOINTMENT OF OFFICERS

The Board CONFIRMED that Mr. José Francisco Gouvêa Vieira has been appointed by the 2015 Annual General Meeting to serve as Chairman of the Board of Directors until the conclusion of the 2016 Annual General Meeting and that Mr. William Henry Salomon was appointed to serve as Deputy Chairman of the Board of Directors until the conclusion of the 2016 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
Alex Cooper	Assistant Treasurer

5. APPOINTMENT OF MEMBERS TO THE AUDIT COMMITTEE

The board RESOLVED to appoint, with immediate effect, all non-executive Board Members (Andrés Rozental, Claudio Marote, William Salomon, José Francisco Gouvêa Vieira and Cláudio Frischtak) to serve on the Audit Committee of the Company for the year ended 31 December 2015 or until such time as such Member resigns or his appointment is revoked by further resolution of the Board.

6. MANAGEMENT PRESENTATION

Mr. F. Gutterres presented the Management Report for the quarter ended 31 March 2015 and provided details of the operating performance against the 2015 Budget, as well as a comparison to the equivalent 2014 quarter.

This presentation also included a review of the performance of each Business Unit with a comparison of IFRS results

for the first quarter 2015 with 2014, together with a breakdown of CAPEX, Debt and Cash Flows movement during the period.

7. BOARD MEETING ADJOURNMENT

The Board meeting was then adjourned to conduct the Audit Committee Meeting.

8. BOARD MEETING RECONVENED

Following completion of the Audit Committee Meeting, the Board meeting was then reconvened.

9. 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 31 March 2015.

After discussion, it was:

RESOLVED that the consolidated financial statements of the Company for Quarter ended 31 March 2015 together with the auditor's report thereon, 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 to KPMG on behalf of the Board of Directors.

10. 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.

11. MANAGEMENT PRESENTATION OF THE BUSINESSES

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

The Board then received a report from Ms. Aléa Steinle on managing engagement in a challenging environment and a report from Ms. Roberta Carvalhal detailing the provision of liabilities from legal claims.

12. DISCLOSURE

Due to the confidentiality of some strategic discussions, the Board agreed to approve in separated minutes other business discussed and resolved and 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.

13. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira
Chairman