

Minutes of a meeting of the Board of Directors 4Q14

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at The Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda, on 23 and 24 March 2015 commencing at 9:00 a.m. on 23 March 2015.

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

Mr. C. Baiao

Mr. P.F. Fleury

Mr. F. Gutterres

Mr. C. Marote

Mr. A. Rozental

Mr. W.H. Salomon

IN ATTENDANCE: Mr. A. Berzins (OWHL)

Mr. C. Townsend (OWHL)

Mr. K. Middleton (OWHL)

Mr. C. Maltby (OWHL)

Mr. M.S. Mitchell (Secretary)

1. CHAIRMAN AND SECRETARY

Mr. J.F. Gouvêa Vieira chaired the meeting and Mr. M.S. Mitchell 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 13 and 14 November 2014 were approved.

4. MANAGEMENT PRESENTATION

Mr. F. Gutterres presented the Management Report for the year ended 31 December 2014 and provided details of the operating performance against the 2014 Budget, as well as a comparison to the 2013 financial year.

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

for the year 2014 with 2013 together with a breakdown of CAPEX, Debt and Cash Flows movement during 2014.

The Board noted this Report.

5. DIVIDEND POLICY

Mr. F. Gutterres took the Board through the relevant Board Paper.

The Board was informed of the expected EBITDA, CAPEX and anticipated Net Income for 2015 together with the historical dividend payments of the Company. The Board then reviewed the amortization of loans and taxes which need to be paid each year and the sustainable level of free cash flow on an annual basis available for distribution.

After discussion, it was RESOLVED that the Dividend Policy, as stated below, be and is hereby approved.

Dividend Policy

“An amount of no less than 50% of our Company’s net profit, provided that:

1. the dividend policy will be reevaluated annually so as to not compromise the policy for growth of the Company whether it be, through acquisition of other companies, or by reason of development of new business; and
2. the Board of Directors considers that the payment of such dividend would be in the interests of the Company and in compliance with the laws to which the Company is subject.”

6. ADJOURNMENT/RECONVENE

The meeting then adjourned at 10:45 a.m. and reconvened on 24 March 2015.

7. 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 financial year ended 31 December 2014.

After discussion, it was:

RESOLVED that the consolidated financial statements of the Company for the financial year ended 31 December 2014 together with the auditor’s report thereon, as presented to the meeting, be and are hereby approved for presentation to the Members at the 2015 Annual General Meeting 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.

8. PROPOSALS FOR 2015 ANNUAL GENERAL MEETING

Notice of 2015 Annual General Meeting

The Board of Directors reviewed the draft notice of the 2015 Annual General Meeting submitted to the meeting.

After discussion, it was RESOLVED that the draft notice of the 2015 Annual General Meeting and the following proposals contained therein be and hereby are approved as proposals of the Board of Directors to the Members to consider at the 2015 Annual General Meeting.

i) Legal Reserve

The Board reviewed whether any sums should be credited to the Legal Reserve pursuant to Bye-law 15.3(a). It was noted that the maximum amount referred to in Bye-law 15.3(a) had been previously set aside to the Legal Reserve. It was:

RESOLVED to recommend to the Members at the 2015 Annual General Meeting that no sums should be credited to the Legal Reserve.

ii) Contingency Reserve

The Board reviewed whether any sums were required to be set aside to meet contingencies as a Contingency Reserve pursuant to Bye-law 15.3(b). It was:

RESOLVED to recommend to the Members at the 2015 Annual General Meeting that no sums should be set aside to the Contingency Reserve.

iii) Dividend to Members

The Chairman confirmed to the meeting that based on a review of the Company's financial statements for the period ending 31 December 2014 that the Company had sufficient funds available, after taking into account the criteria set out in Bye-law 15 and Section 54 of the Companies Act 1981, as amended (the "Companies Act") to distribute USD29,026,720.00 to the members of the Company (the "Members"), which represents under the Companies Act a dividend of USD29,026,720.00 (the "Dividend").

RESOLVED:

(a) the Board hereby recommends to the Members that USD29,026,720.00 be made available to be distributed to the Members; and

(b) upon the Members approving that USD29,026,720.00 be made available to be distributed to the Members, the Dividend thereupon shall be declared at such time and shall be payable on 12 May 2015 to the Members of record at the close of business on 30 April 2015, provided that the Company shall not declare or pay the Dividend if there are reasonable grounds on either date for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due or (b) the realisable value of the Company's assets would thereby be less than its liabilities.

iv) Auditor

It was RESOLVED to recommend to the Members at the 2015 Annual General Meeting that KPMG be appointed auditor of the Company to hold office from the conclusion of the 2015 Annual General Meeting until the conclusion of the next annual general meeting at which financial statements are presented and to delegate to the Board of Directors the authority to fix the auditor's remuneration.

v) Number of Directors

It was RESOLVED to recommend to the Members at the 2015 Annual General Meeting that pursuant to Bye-law 34.1, that the number of Directors shall be seven.

vi) Election of Directors

It was RESOLVED to recommend to the Members at the 2015 Annual General Meeting that:

Mr. Cezar Baiao Mr. Anders Rozental

Mr. Felipe Gutterres Mr. William Henry Salomon

Mr. Claudio Marote Mr. Jose Francisco Gouvea Vieira

be reelected and appointed as Directors of the Company until the conclusion of the 2017 Annual General Meeting.

The Chairman then thanked Mr. Paulo Fleury for his contribution to the Company over many years as a member of the Board of Directors.

vii) Election of Minority Director

The Chairman confirmed to the Meeting that pursuant to Bye-law 34.4(b) of the Bye-laws of the Company, and written notice provided to the Company by the registered beneficial owners of the Company's Brazilian Depository Receipts representing more than 10% of the Company's paid up share capital, that Mr. Claudio Frischtak be nominated to the Members to serve as Independent Director and Minority Director of the Company until the conclusion of the 2017 Annual General Meeting.

It was RESOLVED that Mr. Claudio Frischtak be nominated to the Members at the 2015 Annual General Meeting for election as Independent Director and Minority Director of the Company until the conclusion of the 2017 Annual General Meeting.

viii) Appointment of Chairman

The Board considered the proposals, that Mr. Jose Francisco Gouvêa Vieira be nominated to the Members at the 2015 Annual General Meeting for appointment to serve as Chairman and Mr. William Henry Salomon be nominated to the Members at the 2015 Annual General Meeting for appointment to serve as Deputy Chairman, each until the conclusion of the 2016 Annual General Meeting.

(a) IT WAS RESOLVED, Mr. Jose Francisco Gouvêa Vieira abstaining from voting, that Mr. Jose Francisco Gouvêa Vieira be nominated to the Members at the 2015 Annual General Meeting for appointment to serve as Chairman until the conclusion of the 2016 Annual General Meeting; and

(b) IT WAS RESOLVED, Mr. William Henry Salomon abstaining from voting, that Mr. William Henry Salomon be nominated to the Members at the 2015 Annual General Meeting for appointment to serve as Deputy Chairman until the conclusion of the 2016 Annual General Meeting.

IT WAS RESOLVED that each of the Secretary and Mr. Jose Francisco Gouvêa Vieira be and are hereby authorised to issue and deliver, and to procure the delivery of, the said notice of the 2015 Annual General Meeting so approved, with such changes as deemed necessary by legal counsel to the Company, to the Members entitled to receive notice thereof in accordance with the Bye-laws of the Company, and to the Luxembourg Stock Exchange, to CVM and to BOVESPA in accordance with the regulations of such exchanges.

9. 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.

10. 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.

11. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira
Chairman