

Minutes of a meeting of the Board of Directors 2Q16

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at Schlosshotel Kronberg, Hainstraße 25, 61476 Kronberg im Taunus, Frankfurt, Germany, on 11 and 12 August 2016 commencing at 9:00 a.m. on 11 August 2016.

PRESENT:

Mr. J.F. Gouvêa Vieira (Chairman)
Mr. W. Salomon
Mr. C. Baião
Mr. C. Frischtak
Mr. C. Marote
Mr. A. Rozental

IN ATTENDANCE: Mr. A. Berzins (OWHL)

Mr. C. Townsend (OWHL)
Mr. K. Middleton (OWHL)
Mr. C. Maltby (OWHL)
Mr. F. Salek (Wilson Sons)

1. CHAIRMAN AND SECRETARY

Mr. J.F. Gouvêa Vieira chaired the meeting and Mr. F. Salek 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. CONFIRMATION OF 2017 BOARD MEETING DATES

The Board confirmed previously circulated Board meeting dates for 2017 as follows:

March 23 & 24	Thur & Fri
May 15 & 16	Mon & Tues

August 7 & 8 Mon & Tue

November 9 & 10 Thur & Fri

4. MINUTES

The minutes of the Board of Directors' meetings held on 10 and 11 May 2016 were approved.

5. MANAGEMENT PRESENTATION

Mr. F. Salek presented the Management Report for the quarter ended 30 June 2016 and provided details of the operating performance against the 2016 Budget, as well as a comparison to the 2015 period.

This presentation also included a review of the performance of each Business Unit with a comparison of 2Q 2016 IFRS results against 2Q 2015 together with a breakdown of CAPEX, Debt and Cash Flow movement during 2Q 2016.

The Board noted this report.

6. BOARD MEETING ADJOURNMENT (11.30am)

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

7. BOARD MEETING RECONVENED (12.00am)

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

8. 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 period ended 30 June 2016.

After discussion, it was:

RESOLVED that the consolidated financial statements of the Company for the period ended 30 June 2016 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.

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. LEGAL REPRESENTATIVE IN BRAZIL

It was reported that Mr. Fernando Salek was appointed the Company's legal representative in the Federative Republic of Brazil by unanimous written resolution of Directors.

11. 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.

12. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira
Chairman