

# Minutes of a meeting of the Board of Directors 3Q16

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, USA, on 10 and 11 November 2016 commencing at 9:00 a.m.

## 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. MINUTES

The minutes of the following Board of Directors’ meetings were approved:

- 11 and 12 August 2016, and
- 27 October 2016.

## 4. MANAGEMENT PRESENTATION

Mr. F. Salek presented the Management Report for the quarter ended 30 September 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 3Q 2016 IFRS results against 3Q 2015 together with a breakdown of CAPEX, Debt and Cash Flow movement during 3Q 2016.

The Board noted this report.

#### 5. BOARD MEETING ADJOURNMENT (11.30am)

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

#### 6. BOARD MEETING RECONVENED (12.00am)

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

#### 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 period ended 30 September 2016.

After discussion, it was:

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

#### 8. 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.

#### 9. LEGAL REPRESENTATIVE IN BRAZIL

It was reported that Mr. Fernando Salek was appointed the Company's legal representative in the Federative Republic

of Brazil and to represent the Company before all its Brazilian subsidiaries including Wilson Sons de Administração e Comércio Ltda., Saveiros, Camuyrano – Serviços Marítimos S/A and Wilson Sons Ultratug Participações S.A. in any and all matters by unanimous written resolution of Directors.

#### 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.

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Mr. J. F. Gouvêa Vieira  
Chairman