

Minutes of a meeting of the Board of Directors 3Q17

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at Hotel St. Regis, Paseo de la Reforma 439, Mexico City, Mexico, on 9 and 10 November 2017 commencing at 9:00 a.m. on 9 November 2017.

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)
Mr. A. Letchfield (OWIL)

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 Board of Directors’ meetings held on 7 and 8 August 2017 were approved.

4. MANAGEMENT PRESENTATION

Mr. F. Salek presented the Management Report for the quarter and year to date ended 30 September 2017 and provided details of the operating performance against the 2017 Budget, as well as a comparison to the 2016 period.

This presentation also included a review of the 9M17 performance of each Business Unit against Budget, IFRS results

against both the equivalent 2016 period and the Budget, breakdown of CAPEX, Debt and Cash Flow. During the Presentation Mr. Salek also reported on the 2018 Budget of the Company.

The Board noted this report.

5. BOARD MEETING ADJOURNMENT (11.00am)

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

6. BOARD MEETING RECONVENED (11.30am)

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 2017.

After discussion, it was:

RESOLVED that the consolidated financial statements of the Company for the period ended 30 September 2017 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 E&Y 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. 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.

10. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira

Chairman