

Minutes of a meeting of the Board of Directors 1Q13

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at Rua da Quitanda, 86, 5th floor, Centro Rio de Janeiro Brazil on 13 May 2013 at 08:30 a.m., and Rua Jardim Botânico, 518 – 4th floor, Rio de Janeiro, Brazil, on 14 May 2013 at 09:00 a.m

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. C.F.A. Cooper (OWHL)

Mr. C. Townsend (OWHL)

Mr. K. Middleton (OWHL)

Mr. C. Maltby (OWHL)

Mr. Arnaldo Calbucci

Mr. Adalberto Luiz Renaux Souza

Mr. Demir Lourenço Junior

Mr. Paulo Bertinetti

Ms. Aléa Steinle

Ms. Roberta Carvalhal

Ms. Renata Pereira

Mr. Thomas Rittscher

Mr. Gustavo Machado

Mr Christian Lachmann

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 the 18th and 19th of March 2013 were approved.

4. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results for the First Quarter 2013, detailing the performance by Business Unit.

The Board received presentations regarding the developments of some of the Business Units of the Company from Mr. Demir Lourenço Junior (Tecon Salvador), Renata Pereira (Brasco), Thomas Rittscher (Logistics), Mr. Paulo Bertinetti (Tecon Rio Grande), Mr. Adalberto Luiz Renaux Souza, (Shipyards), Gustavo Machado (Offshore), Mr Christian Lachmann (Shipping Agency) and Mr. Arnaldo Calbucci (Towage).

The Board then received a report from Ms. Aléa Steinle on HSE and a Legal Report from Ms. Roberta Carvalhal.

Mr. William Salomon requested that further detail of key performance indicators used by the executive in the management of the business be presented at the next Board attended by the business directors.

5. FINANCIAL STATEMENTS AND AUDITORS REPORT

The Directors reviewed the consolidated accounts for the quarter ended 31 March 2013. After discussion, it was RESOLVED that the draft financial statements of the Company and subsidiaries for the quarter ended 31 March 2013 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 for KPMG on behalf of the Board of Directors.

6. 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.

7. 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.

8. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira
Chairman