

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at The Four Seasons Hotel 57 East 57th Street, New York, NY 10022, USA, on 12 and 13 November 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)

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 12<sup>th</sup> and 13<sup>th</sup> of August 2013 and on the 18<sup>th</sup> of September, 2013 were approved.

4. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results and IFRS for the Third Quarter 2013, cash flow, debt breakdown, capex breakdown and joint venture consolidation detailing the performance by Business Unit.

5. FINANCIAL STATEMENTS AND AUDITORS REPORT

The Directors reviewed the consolidated accounts for the quarter ended 30 September 2013. After discussion, it was RESOLVED that the financial statements of the Company and subsidiaries for the quarter ended 30 September 2013 be and are hereby approved and that any Director be and is hereby authorised to sign the consolidated accounts 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. 2014 SHARE OPTION SCHEME

The Chairman noted that the Company was considering approving a new share option scheme under which eligible persons (including directors of the Company) in the service of the Company or any one of its subsidiaries may be provided with an opportunity to acquire Brazilian Depositary Receipts representing common shares of the Company. The Chairman noted that management has presented to the board of directors of the Company for its consideration a proposed 2014 Share Option Scheme (the "Plan"), a copy of which has been distributed to and reviewed in detail by all of the directors of the Company and is attached to these minutes as Exhibit A.

The Chairman noted further that the Company proposes that the Plan be approved by the members of the Company at a general meeting of the Company and the directors reviewed a draft notice of special general meeting in relation to the Plan that was submitted to the meeting, a copy of which is attached to these minutes as Exhibit B (the "SGM Notice").

RESOLVED THAT:

- i. it is in the Company's best commercial interests to approve the Plan and the transactions contemplated under the Plan;
- ii. the Plan be and is hereby approved in the form set out in Exhibit A;
- iii. the Plan be and is hereby recommended for approval by the members of the Company at a special general meeting of the Company;
- iv. the SGM Notice, and the business and proposals contained therein, be and are hereby approved and that any officer of the Company be, and each of them hereby is, authorised to execute the SGM Notice in such form as such person executing the same may in his discretion determine, such determination to be conclusively evidenced by such person's execution thereof;
- v. subject to the approval of the Plan by the members of the Company:
  - a. the Board hereby delegates to a Committee appointed by the Board for this special purpose the power and authority to administer the Plan, including, without limitation, the power and authority at any time and from time to time to grant options (including determining the details referred to in

Rule 4.4 of the Plan) to Eligible Employees (as such term is defined under the Plan) pursuant to the terms and conditions set out in the Plan (the “Options”);

b. any such number of Options (as such term is defined under the Plan) may be granted pursuant to the Plan, provided that at no time shall there be granted Options that represent more than 6.2% of the outstanding issued share capital of the Company; and

c. to allow the proper exercise of an Option including, without limitation, the payment of the Exercise Price (as such term is defined under the Plan), the Company shall:

i. issue or transfer such number of shares of the Company to the depository bank of such shares as corresponds to the number of BDRs (as such term is defined under the Plan) in respect of which the Option was exercised and cause the custodian bank of the BDRs to issue to the relevant option holder such number of BDRs in respect of the Option that was exercised; and/or

ii. purchase such number of BDRs in respect of which the Option was exercised and transfer such number of BDRs to the relevant option holder, in accordance with applicable law; and/or

iii. take any or all other such actions as may be necessary to result in the option holder holding such number of BDRs in respect of which the Option was exercised;

d. that any two Directors be and hereby are authorised to execute (under the common seal of the Company if appropriate) and deliver on behalf of the Company any and all agreements, instruments and other documents whatsoever, as such persons shall in their absolute and unfettered discretion determine and approve in connection with the Plan, any of the foregoing resolutions, the transactions contemplated thereby and any ancillary matters thereto (including, but not limited to, making any necessary arrangements with the relevant depository bank and/or custodian bank in connection with an issuance of any BDRs pursuant to the Plan) and/or to carry out the purposes and intent thereof, such determination or approval to be conclusively evidenced by any such persons' execution thereof; and

vi. subject to the approval of the Plan by the members of the Company, the authorised capital of the Company be increased by GBP 367,430.3, from GBP 5,926,295.2 to GBP 6,293,725.5, by the creation of an additional 4,410,927.97118 common shares of the Company, having a par value of GBP 0.0833 each, ranking pari-passu with the existing common shares of the Company.

## 8. 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.

9. CLOSE

There being no further business, the proceedings then concluded.

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Mr. J. F. Gouvêa Vieira  
Chairman

**EXHIBIT A**

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**RULES OF THE WILSON SONS LIMITED  
2014 SHARE OPTION SCHEME**

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**RULES OF THE WILSON SONS LIMITED**  
**2014 SHARE OPTION SCHEME**

**1. DEFINITIONS**

1.1 In these Rules unless the context otherwise requires:

<b>BDR</b>	means one (1) Brazilian Depositary Receipt, listed on BM&FBOVESPA, each representing one (1) Share of the Company;
<b>Board</b>	means the Board of Directors of the Company or a committee appointed by the Board of Directors of the Company;
<b>BM&amp;FBOVESPA</b>	means BM&FBOVESPA S.A. - <i>Bolsa de Valores, Mercadorias &amp; Futuros de São Paulo</i> , the São Paulo Stock Exchange;
<b>Business Day</b>	means any day on which commercial banks in the City of Rio de Janeiro, in the City of São Paulo, in Bermuda or [in any City where both a Group Company is headquartered and a Participant works] <sup>1</sup> are authorized to close;
<b>Company</b>	means Wilson Sons Limited, an exempted company incorporated in Bermuda, having registration number EC-16059;
<b>Control</b>	in relation to a company, means ownership or control of the right to exercise 50% or more of the votes that may be cast on a resolution proposed to the shareholders in general meeting;
<b>Date of Exercise</b>	means the date on which an Option is duly exercised;
<b>Date of Grant</b>	means, in respect of an Option, the date on which such Option is granted by the Board;
<b>Eligible Employee</b>	means an employee, executive officer or director of a Group Company selected by the Board as the titleholders of Options under this Plan;
<b>Exercise Notice</b>	means a notice given or to be given to the Company by a Participant to exercise an Option, being in such form (not inconsistent with the provisions of this Plan) as the Board may determine from time to time, the form at the date these Rules were adopted being set out in <u>Schedule II</u> ;

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<sup>1</sup> WSL to confirm definition.

<b>Exercise Price</b>	means the price per BDR to be paid by the Participant to the Company as a result of the exercise by the Participant of the Options held by the Participant, as determined by the Board and evidenced by the Option Certificate, not being less than the Fair Value;
<b>Fair Value</b>	means, in respect of any date, the average of the closing price for a BDR as derived from the Daily Information Report ( <i>Boletim Diário de Informações</i> ) of BM&FBOVESPA for the three immediately prior days to the Date of Grant on which BM&FBOVESPA is open for business. If no closing price is available, in respect of any of these three immediately prior days, the closing middle market quotation for a BDR as derived from the Daily Information Report ( <i>Boletim Diário de Informações</i> ) of BM&FBOVESPA for that date or date will be used to substitute the closing price or prices not available;
<b>Group</b>	means the Company and all companies which are under the Control of the Company;
<b>Group Company</b>	means any company within the Group;
<b>Group Value</b>	means, in respect of any date, the result of multiplying the Fair Value by the number of the issued and outstanding Shares on that date;
<b>Option</b>	means the option to acquire or subscribe for the BDRs granted to an Eligible Employee or a Permitted Beneficiary pursuant to Rule 4.1;
<b>Option Certificate</b>	means, in respect of any Option, a certificate to which the seal of the Company has been affixed issued to the Participant in such form (not inconsistent with the provisions of this Plan) as the Board may determine from time to time, the form at the date on which these Rules were adopted being set out in <u>Schedule I</u> ;
<b>Option Period</b>	means, in respect of an Option, the period commencing on the Date of Grant and expiring at 5.00 pm on the Business Day immediately preceding the tenth anniversary of such Date of Grant or such earlier date as the Board may determine on or prior to the Date of Grant;
<b>OWHL</b>	means Ocean Wilsons Holdings Limited, an exempted company incorporated in Bermuda, having registration number EC-17148;
<b>Participant</b>	means the holder of a Subsisting Option (including either an Eligible Employee or a former Eligible Employee or the legal personal representative(s) of a former Eligible Employee or a



	Permitted Beneficiary);
<b>Permitted Beneficiary</b>	means, in relation to any Eligible Employee, his spouse and any child of such Eligible Employee or the trustee of any trust the beneficiaries of which are limited to such Eligible Employee, his spouse and any child or any of them;
<b>Permitted Participant</b>	means a Permitted Beneficiary who holds a Subsisting Option and, where the Subsisting Option was acquired from the Eligible Employee by virtue of whom the holder is a (and his) Permitted Beneficiary;
<b>Plan</b>	means this Plan, which is to be called “The Wilson Sons Limited 2014 Share Option Scheme”, as amended from time to time pursuant to Rule 12;
<b>Retirement</b>	means retirement at the age at which a Participant is bound to retire from a Group Company in accordance with the terms of his contract of employment or, if he is not so bound, retirement at the age of 70 years;
<b>Rules</b>	means this document and the Schedules, as amended and supplemented from time to time;
<b>Share</b>	means a fully paid common share in the capital of the Company, subject to any adjustment pursuant to Rule 10;
<b>Shareholder</b>	means a holder of a Share or Shares, BDR or BDRs;
<b>Subsisting Option</b>	means an Option which has neither lapsed nor been wholly exercised;
<b>Tax</b>	means any tax or withholding of any nature whatsoever that is charged, collected or administered by or on behalf of any public authority;
<b>Variation of Share Capital</b>	means any capitalisation issue (other than an issue of Shares pursuant to the exercise of a right to receive Shares in lieu of dividend) or any rights issue or any other pre-emptive offer to shareholders or any consolidation, sub-division or reduction of capital affecting the share capital of the Company or any other variation in the share capital of the Company approved by the Shareholders; and
<b>Vesting Period</b>	means the minimum period of time for which an Option must be held before it can be exercised.

1.2 In these Rules, unless otherwise specified:

1.1.1 references to the singular include the plural and vice versa;

1.1.2 use of any genders includes the other genders; and

- 1.1.3 heading are included for convenience only and do not affect the construction or interpretation of this Plan.

## **2. LIMITATIONS ON THE PLAN**

- 2.1 The Board shall not at any time grant any Options that represent on the Date of Grant, together with the total number of Subsisting Options, more than 6.2% of the outstanding issued share capital of the Company .
- 2.2 Any BDR subject to an Option that has been granted under this Plan, which for any reason is cancelled or terminated without having been exercised, shall again be available for grants under this Plan.

## **3. VESTING PERIOD**

- 3.1 The Options may be exercised by the Participant upon the satisfaction of the following Vesting Period:
  - 3.1.1 up to 33% of the BDRs subject to an Option may be acquired or subscribed for, as the case may be, after the third anniversary of the Date of Grant;
  - 3.1.2 an additional 33% of the BDRs (or 66% of the aggregate number of BDRs) subject to an Option may be acquired or subscribed for, as the case may be, after the fourth anniversary of the Date of Grant; and
  - 3.1.3 an additional 34% of the BDRs (or 100% of the aggregate number of BDRs) subject to an Option may be acquired or subscribed for, as the case may be, after the fifth anniversary of the Date of Grant.

## **4. GRANT OF OPTIONS**

- 4.1 Subject to Rule 4.2, the Board may at any time after the Company adopts this Plan, but prior to its termination, grant Options to the beneficiaries listed below, in relation to such number of BDRs as the Board may determine:
  - 4.1.1 any Eligible Employee, based on his position at any Group Company and the importance of his duties in the Group; and
  - 4.1.2 any Permitted Beneficiary of an Eligible Employee (unless such Eligible Employee requests that such a grant not be made).
- 4.2 The details referred to in Rule 4.4, in respect of each Option, shall be determined by the Board. There shall be no consideration for the grant of an Option.
- 4.3 The exercise of an Option (in respect of any BDR) only shall be permissible after (subject to Rule 6.1) the satisfaction of the relevant Vesting Period.
- 4.4 Each Option shall be evidenced by an Option Certificate containing:

- 4.4.1 the name of the Participant (and, where relevant, the Eligible Employee to whom the Option might have been granted);
  - 4.4.2 the number of BDRs subject to the Option;
  - 4.4.3 the Date of Grant;
  - 4.4.4 the Exercise Price;
  - 4.4.5 the vested period during which the Option may normally be exercised; and
  - 4.4.6 any Vesting Period (or Vesting Periods) affecting the exercise of the Option pursuant to Rule 4.3.
- 4.5 An Option Certificate that is damaged, defaced, destroyed or lost may be replaced with a new Option Certificate on such evidence being provided to the Board, and on such terms as the Board may reasonably require.
- 4.6 An Option may only be assigned in accordance with this Rule 4.6 and Rule 6.3 and any other purported assignment, transfer, charge, disposal or dealing with the rights and interests of the Participant (or Permitted Participant, as the case may be) under this Plan shall cause the Option to lapse.
- 4.6.1 An Option may be assigned by the Participant to a Permitted Beneficiary by notification in writing to the Company, such notice to be accompanied by the relevant Option Certificate and Exercise Notice. Following receipt by the Company, the Company shall issue a new Option Certificate in favour of the Permitted Beneficiary, together with a new Exercise Notice.
  - 4.6.2 Any Subsisting Option held by a Permitted Participant who ceases to be a Permitted Participant shall be deemed to have been assigned to the Eligible Employee to which the Option was first granted, or where not granted to an Eligible Employee, to the Eligible Employee mentioned in the Option Certificate pursuant to Rule 4.4.1.
- 4.7 A Participant may receive Options on more than one occasion under this Plan.

## **5. EXERCISE OF OPTIONS: METHOD**

- 5.1 An Option may be exercised only by the Participant (or Permitted Participant, as the case may be) giving to the Company an Exercise Notice which:
- 5.1.1 specifies the number of BDRs in respect of which the Option is to be exercised; and
  - 5.1.2 is accompanied by the relevant Option Certificate.
- 5.2 The Participant shall pay the Exercise Price under an Option for the number of acquired or subscribed for BDRs.
- 5.3 Subject to Rule 5.4, an Option may be exercised in whole or in part, subject to a minimum of 10,000 BDRs for partial exercises. If an Option is exercised in part and is still capable of being exercised in respect of any balance, the Company shall, as soon

as reasonably practicable after the exercise, issue to the Participant (or Permitted Participant, as the case may be) an Option Certificate in relation to such balance.

- 5.4 Where a Participant holds Options representing less than 10,000 BDRs and decides to exercise such Options, the Participant may do so provided that the exercise of such Options comprises all of the Options held by such Participant.

## **6. EXERCISE OF OPTIONS: TIMING**

- 6.1 Unless any of Rules 6.2, 6.3, 6.4 and 7 apply, a Subsisting Option may only be exercised:

6.1.1 after the satisfaction of any Vesting Period applying to the part of the Subsisting Option to be exercised; and

6.1.2 before the expiry of the Option Period.

- 6.2 If a Participant ceases to be employed or hold office within the Group by reason of:

6.2.1 injury, disability or Retirement; or

6.2.2 his employing company or the company with which he holds office ceasing to be a member of the Group; or

6.2.3 the transfer of his employment or office out of the Group by reason of the business in relation to which he is employed or holds office being transferred out of the Group; or

6.2.4 dismissal without just cause,

any Subsisting Option of which he or his Permitted Participant holds, may only be exercised within the period of 6 months from the date of such cessation (and shall lapse at the end of the said period to the extent (if any) that the Option remains unexercised, except that, if the Participant dies within the said period, Rule 6.3 shall apply).

- 6.3 If a Participant dies, any Subsisting Option of which he or his Permitted Participant holds may be exercised within six months of the death by his legal representative or the Permitted Participant respectively (and each such Option shall lapse at the end of the said period to the extent (if any) that the Option remains unexercised).

- 6.4 If a Participant ceases to be employed or hold office within the Group otherwise than as described in Rule 6.2 or Rule 6.3, no Subsisting Option of which he or his Permitted Participant is the Participant shall be exercisable after:

6.4.1 the date of such cessation; or

6.4.2 if earlier, the date on which the Participant gives or receives notice of the termination of his employment or office,

and each such Subsisting Option shall, to the extent not exercised (if any), lapse on such date unless the Board notifies the Participant in writing within 60 days of such

date that the Subsisting Option shall be exercisable (subject always to Rule 6.1 and any other condition as to exercise as the Board may in its absolute discretion impose and notify to the Participant) for a period specified in the notice expiring no more than 6 months after the cessation. The Board shall so notify the Participant where, in the opinion of the Board, the Participant has received notice terminating his employment but has not at any time breached any term of his contract of employment or the circumstances are such that notification is fair and reasonable. A notification may be in respect of some or all of the Subsisting Options of a Participant. Where the Board has so notified a Participant, any relevant Option shall lapse at the end of the period specified in the notice to the extent that the Option remains unexercised except that, if the Participant dies within such period, Rule 6.3 shall apply.

- 6.5 No Participant shall be treated as ceasing to be employed or hold office within the Group if he continues to hold any employment or office with any Group Company.

## **7. CHANGE OF CONTROL, SALE OF UNDERTAKING OR MEMBERS' VOLUNTARY WINDING-UP**

- 7.1 If any person (other than any existing Shareholder or group of Shareholders who own more than 20% of the Shares in issue at the date this Plan is adopted) obtains Control of the Company, all Subsisting Options will automatically be deemed to be exercised in full (and an Exercise Notice shall be deemed duly given in accordance with Rule 5) immediately prior to (and conditional upon) such person obtaining Control of the Company.
- 7.2 If there is a sale of all of the undertaking, business and assets of the Company, or the sale of the undertaking, business or assets of the Company representing more than 60% of the Group Value, any Subsisting Option may be exercised immediately prior to and conditional upon completion of such sale or within one month immediately following such completion. All Subsisting Options shall lapse, to the extent not exercised, at the end of such period.
- 7.3 If the Company passes a resolution to commence voluntary winding-up, any Subsisting Option may be exercised within 6 months of such commencement and any Subsisting Option shall lapse, to the extent not exercised (if any), on the expiry of such period.
- 7.4 The Board shall notify each Participant in writing as soon as practicable after any Options of which he is the Participant becomes exercisable pursuant to this Rule 7.

## **8. EXERCISE OF OPTIONS: EFFECT**

- 8.1 Within 10 Business Days of the receipt by the Company of a duly completed Exercise Notice in accordance with these Rules and the aggregate Exercise Price for the BDRs set out in the Exercise Notice, the Company shall transfer, or shall cause to be transferred, to the Participant the number of BDRs set out in the Exercise Notice.

## **9. LOCK-UP PERIOD**

- 9.1 Subject to Rule 9.2, 50% of the BDRs acquired or subscribed for by a Participant under and pursuant to the terms of this Plan may only be sold, transferred or disposed of, after [6] months following the Date of Exercise (“**Lock-up Period**”).
- 9.2 The Board may determine a Lock-Up Period and percentages of BDRs subject to such Lock-Up Period different from that set out in Rule 9.1 on or prior to the Date of Grant.
- 9.3 The Participant will not be subject to or bound by any Lock-up Period on the occurrence of any of the events set out in Rule 7.

## **10. VARIATION OF SHARE CAPITAL**

In the event of a Variation of Share Capital, the Board shall make such adjustments to the number of BDRs subject to an Option and/or its Exercise Price in order to prevent the dilution or enlargement of benefits under the Option.

## **11. ADMINISTRATION**

- 11.1 This Plan shall be administered by the Board in accordance with these Rules. The Board may delegate administration of this Plan to any committee it authorizes to act on its behalf. In the event of such delegation, references in this document to the Board shall be deemed to be references to any such committee.
- 11.2 Notices or documents required to be given to an Eligible Employee or Participant shall either be delivered personally or sent by post to him at his home address according to the records of his employing company or such other address as may appear to the Company to be appropriate.
- 11.3 Notices or documents required to be given to the Company shall be addressed to the Secretary of the Company and shall either be delivered personally or sent by post to the registered office of the Company.
- 11.4 Notices sent by post shall be deemed to have been given when actually received.
- 11.5 The costs of introducing, operating and administering this Plan shall be paid by the Company.
- 11.6 The Board shall have power from time to time to make or vary regulations for the administration and operation of this Plan provided that the same are not inconsistent with these Rules.
- 11.7 The decision of the Board as to any matter, question or dispute arising from this Plan shall be final and conclusive and binding on the Company and all Participants.
- 11.8 The Company shall not be obligated by any provision of this Plan or any grant hereunder to sell, transfer or issue Shares or BDRs in violation of applicable law or regulation.

## **12. AMENDMENTS**

- 12.1 The Board may at any time waive, amend or supplement these Rules or any part thereof provided that no such change shall be made:
  - 12.1.1 which would materially and adversely affect a Participant as regards to any Subsisting Option held by him without his written consent; or
  - 12.1.2 without the prior approval by a resolution of the Shareholders in general meeting if the change operates to the advantage of Eligible Employees or Participants or involves the definition of “Eligible Employee” or any of Rules 2, 6, 7, 8, 10 or this Rule 12, provided that such approval is not required for alterations (i) which are, in the opinion of the Board of a minor nature and to benefit the administration of this Plan, (ii) to take account of any change in legislation or (iii) to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants (or Permitted Participants) or any Group Company incorporated under the laws of Brazil.
- 12.2 The Board shall, as soon as reasonably practicable after making any alteration to these Rules or this Plan pursuant to this Rule 12, give written notice to every Participant affected thereby.

## **13. TERMINATION**

- 13.1 This Plan shall automatically terminate 10 years after the date the Shareholders adopt this Plan or on such earlier date as the Board may determine.
- 13.2 Upon the termination of this Plan:
  - 13.2.1 no Options shall be granted, however, any Subsisting Options and all associated rights and obligations of Participants shall not be affected; and
  - 13.2.2 the provisions of this Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at such time, shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding.

## **14. GENERAL**

- 14.1 No Group Company shall be liable for any Tax to which a Participant may become liable as a result of the participation in this Plan.
- 14.2 No Group Company nor any officer or employee of any Group Company shall be under any liability whatsoever to a Participant or his successors in title in the event of the Company being unable, for any reason beyond its control, to fulfil its obligations under this Plan or the Participant being unable for any reason whatsoever to exercise any Option or in the event of any forfeiture, extinguishment or diminution (total or partial) of all or any of a Participant's Options.

- 14.3 Options shall not afford a Participant with any right to compensation on the termination of his employment which would not have existed had this Plan not existed and, accordingly, any individual who participates (or whose Permitted Beneficiary participates) in this Plan shall waive any rights to compensation or damages in consequence of the termination of his office or employment with a Group Company or OWHL for any reason whatsoever insofar as these rights arise or may arise from him ceasing to have rights under or be entitled to exercise any Option under this Plan as a result of such termination or from the loss or diminution in value of such rights and/or entitlements.
- 14.4 An Eligible Employee, Participant or Permitted Beneficiary who is a director of the Company may, notwithstanding his interest, vote on any matter concerning this Plan and be counted in the quorum present at any meeting when any such matter is considered and may receive and retain any benefits under this Plan, provided that no such director may vote or be counted in the quorum present at any meeting in relation to his, or his Permitted Beneficiary's, participation in this Plan.
- 14.5 Nothing in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approvals.
- 14.6 This Plan and all Options granted under this Plan shall be governed by and construed in accordance with the laws of Bermuda.

## **15. APPROVAL**

The final wording of this Plan was approved by the Board on 13<sup>th</sup> of November 2013 and proposed for approval by the shareholders of the Company at a special general meeting to be held on the 8<sup>th</sup> of January 2014.



## SCHEDULE I

No: .....

Date: .....

**THE WILSON SONS LIMITED**  
**2014 SHARE OPTION SCHEME**  
**(the “Plan”)**  
***OPTION CERTIFICATE***

This is to certify that [*name of Participant*] is the holder of an option relating to [*number*] BDRs with an Exercise Price of [●] per BDR. This Option was granted on the day and year first above written and is subject to all the terms and conditions of the Plan.

This Option is exercisable in whole or in part (subject to a minimum of 10,000 BDRs for partial exercises or as otherwise permitted under the Plan) by completing the notice overleaf.

The Vesting Period in respect of this Option shall expire:

- (a) as to [●] BDRs, on the third anniversary of the Date of Grant;
- (b) as to [●]BDRs, on the fourth anniversary of the Date of Grant; and
- (c) as to [●]BDRs, on the fifth anniversary of the Date of Grant.

This Option will lapse after the completion of the Option Period. This Option shall not confer to the optionholder (or any person of whom the optionholder is a Permitted Beneficiary, as the case may be) any right to compensation on the termination of the optionholder's employment (or the employment of any person of whom the optionholder is a Permitted Beneficiary, as the case may be) which would not have existed had the Plan not existed.

Any capitalised term used but not defined in this Option Certificate shall have the meaning ascribed to such term as set out in the Plan.

IN WITNESS WHEREOF the Company has caused this Option Certificate to be executed, as a deed, and delivered on the day and year first before written.

The COMMON SEAL of )  
**Wilson Sons Limited** )  
was affixed hereto )  
in the presence of:

[Affix seal]

Name: \_\_\_\_\_  
[*Name of person attesting*]



## SCHEDULE II

### THE WILSON SONS LIMITED

### 2014 SHARE OPTION SCHEME

#### *EXERCISE NOTICE*

To: The Secretary of Wilson Sons Limited

The undersigned, being the holder [or personal representative(s) of the holder\*] of the options granted in the option certificate no. [●] dated [●] enclosed herewith (the “**Option**”) hereby irrevocably elects to exercise the Option in respect of [●] BDRs with an Exercise Price of [●] per BDR, subject to the terms and conditions governing the exercise of Options contained in the Rules of The Wilson Sons Limited 2014 Share Option Scheme (the “**Plan**”).

The undersigned acknowledges and agrees that the BDRs to be issued under this Exercise Notice shall be bound by the terms and conditions of the Plan.

#### **SIGNED by:**

.....

Full Name(s) (Capitals)

.....

Address

.....

Signed

.....

Date

\* **Personal representatives should enclose an Office Copy of the relevant Grant of Probate or Letters of Administration.**

**EXHIBIT B**  
**WILSON SONS LIMITED**  
**NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Special General Meeting of **Wilson Sons Limited**, incorporated in Bermuda (the “Company”), issuer of Shares listed on the Luxembourg Stock Exchange (ISIN Code: BMG968101094) will be held on Wednesday, January 8 2014 at 10.00 hrs at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

**BACKGROUND**

The proposed 2014 Share Option Scheme is designed to motivate highly qualified personnel, including top management and key employees, board members and management board members of our subsidiaries to contribute to the value of the Company over the long term by granting such persons rights to purchase Brazilian Depositary Receipts (BDRs), each BDR representing one common share of the Company. A total of up to 4,410,927.97118 common shares or BDRs linked to 4,410,927.97118 common shares will be either issued, or purchased by the Company to be held in treasury, in order to enable participants under such plan to exercise their options to purchase BDRs. Such BDRs will only be delivered to participants under such plan after the due exercise of options.

**AGENDA**

The Special General Meeting shall discuss and decide on the following business and proposals of the Board of Directors:

1. Approve and adopt the 2014 Share Option Scheme, and rules contained therein, of the Company (the “Plan”).
2. Approve an increase in the authorised capital of the Company by GBP 367,430.3, from GBP 5,926,295.2 to GBP 6,293,725.5, by the creation of an additional 4,410,927.97118 common shares of the Company, ranking pari-passu with the existing common shares of the Company.

The Special General Meeting will be held in English.

The duly registered beneficial owners of the Company’s BDRs (Brazilian depositary receipts) duly registered in the books of Banco Itaú Unibanco S.A. or the registers of the Companhia Brasileira de Liquidação e Custódia – CBLC at the close of trade on the BM&FBOVESPA for the 13 of November 2013 will have the right to instruct the depositary agent, Banco Itaú Unibanco S.A., at Rua Ururai, 111 – Prédio II – Piso Térreo – Aos cuidados da DSMC/ Superintendência de Custódia Internacional / Unidade de Atendimento Cliente Não Residente - ADR/BDR - Bairro: Tatuapé – São Paulo/SP – CEP: 03084-010, to exercise the right to vote in relation to their participation, with instructions that must be received by Itaú Unibanco S.A. by 27 of December 2013, 4 p.m.

Hamilton, November 13, 2013

By order of the Board of Directors of Wilson Sons Limited

Malcolm Mitchell  
Secretary