

ANNEX 1

MATERIAL ACT OR FACT DISCLOSURE POLICY WILSON SONS LIMITED

1. PURPOSE

This handbook aims at establishing the information disclosure and use practices to be followed by the Controlling Shareholder, by the Managers and by the Members of the Audit Committee, whenever the Audit Committee is established, as well as by whoever may receive information related to a Material Act or Fact of the Company in view of his title, job or position in the Company, in accordance with the provisions of CVM Ruling No. 358, of January 3, 2002, and of CVM Ruling No. 369, of June 11, 2002.

All Company employees are responsible for their compliance with this policy and senior management of the Company are ultimately responsible for ensuring this policy is communicated to all of their employees.

2. DEFINITIONS

In this document, the following terms, whenever capitalized, whether in singular or plural form, shall have as meanings their respective definitions below:

"Company" Wilson Sons Limited.

"Connected Persons": persons who have the following bonds with the Company's Managers and members of the Audit Committee: (i) the spouse from whom the other spouse is not judicially separated, (ii) the common-law partner; (iii) any any child or step child under the age of 18 or other dependent person included in the annual income tax return; and (iv) the companies directly or indirectly controlled by the Managers, by the Members of the Audit Committee or by the Connected Persons. (v) a body corporate with which a Manager is associated (a Manager is associated with a body corporate if he, and persons connected with him, together: are interested in shares comprised in the equity share capital of that body corporate of a nominal value equal to at least one fifth of that share capital (excluding treasury shares); or are entitled to exercise or control the exercise of more than one fifth of the voting power at any general meeting of that body (excluding any voting rights attached to any shares in the company held as treasury shares)); (vi) a person acting in his capacity as trustee of any trust the beneficiaries or potential beneficiaries of which include: the Manager, his spouse, or any of his children or step children (aged under 18), or a body corporate with which he is associated; (vii) a person acting in his capacity as trustee of a trust whose terms confer a power on the trustees that may be exercised for the benefit of the Manager, his spouse, or any of his children or step children (aged under 18) or any body corporate with which he is associated; (viii) a person acting in his capacity as partner of the Manager or of any person who by virtue of any of the paragraphs above is connected with the Manager; (ix) a relative of a Manager, who, on the date of the transaction in question, has shared the same household as that person for at least 12 months; and (x) a body corporate in which: (A) a Manager, or (B) any person connected with him by virtue of any of the above paragraphs, is a director or a senior executive who has the power to make management decisions affecting the future developments and prospects of the entity.

"Controlling Shareholder": shareholder or group of shareholders bound by a shareholders' agreement or under joint control, who exercises the controlling power of the Company.

"CVM": Brazilian Securities and Exchange Commission



"Managers": Officers and the principal and deputy members of the Board of Directors of the Company.

"Market Entities": all stock exchanges or entities of the organized over-the-counter market in which the securities issued by the Company are or come to be traded, in addition to similar entities in other countries.

"Material Act or Fact": any decision by the Controlling Shareholder, resolution of the general meeting or of the bodies of the Company's management, or any other act or fact of a political and administrative, technical, business or economic and financial nature, which may considerably affect (a) the listing of the securities issued by the Company or referenced thereto, (b) the investors' decision to purchase, sell or keep these securities, and (c) the investors' decision to exercise any rights inherent to the condition of holder of securities issued by the Company or referenced thereto, especially considering, without limitation, the acts or facts contained in Schedule I hereto.

"Members of the Audit Committee": the principal and deputy members of the Company's Audit Committee, whenever created, elected by resolution of the Annual General Meeting.

"Officer in Charge": Officer in Charge, responsible for the investor relations and for the implementation and follow-up of the Company's Material Act or Fact Disclosure Policy.

3. PRINCIPLES AND OBJECTIVES

The Company's Material Act or Fact Disclosure Policy is based on the following principles and objectives:

- i) to render complete information to shareholders and investors;
- ii) to ensure broad and immediate disclosure of Material Acts or Facts;
- iii) to enable equal access to public information on the Company to all shareholders and investors;
- iv) to ensure the confidentiality of non-disclosed Material Acts or Facts;
- v) to cooperate for the stability and development of the Brazilian capital market;
- vi) to consolidate the good corporate governance practices in the Company.

4. DISCLOSURE PROCEDURES

4.1 The disclosure and communication of Material Acts or Facts to CVM and to the Market Entities by the institutional communication channels, as well as the adoption of the other procedures contemplated herein, are incumbent upon the Officer in Charge.

4.2 The Material Act or Fact shall be disclosed by means availability of the respective information, at least identical as the information sent to CVM and to the Market Entities, on the Internet, at the address www.cvm.com.br.

4.2.1 The information shall be clear and accurately presented, objectively written in accessible terms to the investing public. Whenever a technical concept that the Office in Charge deems more complex is used, the disclosed information shall contain an explanation about its meaning.

4.3 In the event of transmittal of Material Act or Fact by any communication means, including information to the press, or in meetings of union entities, investors, analysts or with selected public, in the country or abroad, the Officer in Charge shall simultaneously disclose the respective information to the market, as established herein.



4.4 The Controlling Shareholder, the Managers and the members of the Audit Committee, whenever this body is established, as well as any employee who has access to information about Material Acts or Facts, who have signed the instrument contained in Exhibit II, in accordance with item 6.3, shall give the Officer in Charge notice about any and all Material Act or Fact they are aware of and they know the Officer in Charge is not aware of, and they shall check if the Officer in Charge has taken all measures contemplated herein as regards the disclosure of the respective information.

4.4.1 Should the persons mentioned in this item 4.4 verify the failure of the Officer in Charge in performing his duty of information and disclosure, and should the maintenance of confidentiality about the Material Act or Fact not have been resolved in accordance with the provisions of Section 5 hereof, these persons shall immediately inform the Material Act or Fact to CVM in order to be held harmless from any liability imposed by the applicable regulations in the event of its non-disclosure.

4.5 Whenever CVM or the Market Entities require the Officer in Charge to provide additional clarifications to the information and disclosure of Material Acts or Facts, or should there be any atypical fluctuation in the quotation, price or traded amount of securities issued by the Company or referenced thereto, the Officer in Charge shall inquire the persons who have access to Material Acts or Facts for the purpose of verifying if they are aware of information that must be disclosed to the market.

4.5.1 The members of the administrative bodies of the Company and the other employees inquired in accordance with the provisions of this item 4.5 shall immediately answer to the request of the Officer in Charge. Should they not be able to personally meet or to speak on the telephone with the Officer in Charge on the same day the latter becomes aware of the respective requirement of CVM or of the Market Entities.

4.6 The disclosure of Material Acts or Facts shall be usually made simultaneously to CVM and to the Market Entities, before the beginning or after the end of trading in the Market Entities. Whenever the securities issued by the Company are being simultaneously traded in Brazilian and foreign Market Entities, the disclosure shall be usually made before the beginning or after the end of trading in all countries, and in the event of incompatibility the trading hours of the Brazilian market shall prevail.

4.6.1 Should it be exceptionally necessary that the disclosure of the Material Act or Fact occurs during the trading hours, the Officer in Charge may, when he informs the Material Act or Fact, request, always simultaneously to the Brazilian and foreign Market Entities, the suspension of trading of the securities issued by the Company or referenced thereto, for the time necessary for the appropriate dissemination of the respective information. The Officer in Charge shall evidence to the Brazilian Market Entities that the suspension of trading has also occurred in the foreign Market Entities.

5. EXCEPTION TO THE DISCLOSURE

5.1 The Relevant Acts or Facts may exceptionally be delayed in the event the Controlling Shareholder and the Board of Directors agree that their disclosure shall jeopardize a legitimate interest of the Company, and the procedures established herein shall be obligatorily adopted in order to ensure the confidentiality of this information. Such delay must not be likely to mislead the public.

5.2 Should the Material Act or Fact be related to operations that directly involve the controlling shareholder, the latter may instruct the Officer in Charge not to disclose the Material Act or Fact, explaining the reasons for his decision.



5.3 The Controlling Shareholder or the Board of Directors, through its Chairman, shall request the Officer in Charge to immediately disclose Material Acts or Facts kept confidential, in any of the following cases:

- (i) the information became known to third parties neither related to the Company nor to the possible business that characterizes the Material Act or Fact;
- (ii) there is substantial evidence and well-founded fear that there was a breach of confidentiality of the Material Act or Fact; or
- (iii) there is a typical fluctuation in the quotation, price or traded amount of securities issued by the Company or referenced thereto.

5.3.1 Should the Officer in Charge not adopt the necessary measures for immediate disclosure referred to in this item 5.3, the adoption of the referred measures shall be incumbent upon the own Controlling Shareholder or the Board of Directors, through its Chairman.

5.4 The Officer in Charge shall be always informed about Material Acts or Facts kept confidential, and he is responsible, jointly with the other persons that are aware of this information, to ensure that the appropriate procedures for ensuring confidentiality will be adopted.

5.5 Whenever there is, on the part of those who are aware of Material Acts or facts kept confidential, doubts as regards the legitimacy of the non-disclosure of the information, the matter shall be submitted to CVM in the form contemplated in the applicable provisions.

6. PROCEDURES FOR MAINTAINING CONFIDENTIALITY

6.1 The Controlling Shareholder, the Managers and the members of the Audit Committee, whenever this body is established, in addition to the other employees and agents of the Company, shall maintain the confidentiality of the information related to Material Acts or Facts to which they have privileged access in view of their job or position, always respecting the procedures established in this Section 6, until their actual disclosure to the market, as well as to ensure that subordinates and trustworthy third parties do the same, all of them being jointly liable in the event of noncompliance.

6.2 For purposes of maintaining confidentiality as regards item 6.1, the persons mentioned therein shall observe and make efforts to see that the following procedures are complied with, without prejudice to the adoption of other measures that reveal to be appropriate in each concrete situation:

- (i) to disclose the confidential information strictly to those who indispensably need to obtain it;
- (ii) not to discuss the confidential information in the presence of third parties that do not know it, even if it is understood that this third party can not understand the meaning of the conversation;
- (iii) not to discuss the confidential information in conference calls in which it is not possible to be sure about who are actually the persons who may participate;
- (iv) to maintain documents of any kind related to the confidential information, including handwritten personal notes, in a closed safe, cabinet or file, to which only persons authorized to obtain the information have access;
- (v) to always generate electronic documents and files related to the confidential information with the protection of password systems;

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- (vi) to internally circulate documents containing confidential information in sealed envelopes, which shall always be directly delivered to the addressee in person;
- (vii) not to send documents with confidential information per facsimile, unless when it is sure that only the person authorized to obtain the information will have access to the receiving fax machine;
- (viii) without prejudice to the liability of the person who is transmitting the confidential information, to request a third party outside the Company who needs to have access to the information to sign a confidentiality agreement, which shall specify the nature of the information and contain a statement that the third party acknowledges its confidential character, agreeing not to disclose it to any other person and not to negotiate with securities issued by the Company before the disclosure of the information to the market.

6.3 Whenever the confidential information needs to be disclosed to an employee of the Company or to other person that has a title, job or position in the Company, its controlling, controlled or affiliated companies, other than the Manager or the member of the Audit Committee of the Company, the person responsible for the transmission of the information shall be sure that the person that is receiving it is aware of the Company's Material Act or Fact Disclosure Policy, further requiring this person to sign the instrument contained in Schedule II before granting him access to the information.

7. FOLLOW-UP OF THE DISCLOSURE POLICY

7.1 The Officer in Charge must check, upon the occurrence of Material Acts or Facts, the appropriate compliance with the Company's Material Act or Fact Disclosure Policy, immediately informing any irregularities to the Board of Directors.

7.2 The accuracy and adequacy in the wording of the information to be disclosed to the market shall be verified by the Officer in Charge after verification of the reasons underlying the request for additional clarifications on the part of CVM and of the Market Entities.

7.3 In the event of occurrence of any of the cases contemplated in item 5.3 above, which result in the need to disclose Material Acts or Facts kept confidential, or in the event of breach of confidentiality of Material Acts or facts prior to their disclosure to the market, the Officer in Charge shall carry out internal investigations and inspections in the Company, inquiring the involved persons, who shall always answer his requests for information, aiming at verifying the reason that caused the possible breach of confidentiality of the information.

7.3.1 The conclusions of the Officer in Charge shall be sent to the Board of Directors, for adoption of the necessary measures, accompanied by possible recommendations and suggestions for change in the Company's Material Act or Fact Disclosure Policy, which may, in the future, avoid the breach of confidentiality of confidential information.

7.4 The Officer in Charge shall monitor the trading with securities issued by the Company or referenced thereto, adopting measures for being informed about the tradings that occur in periods prior to the disclosure of Material Acts or Facts to the market, aiming at identifying possible transactions prohibited by the laws in force by persons that know these Relevant Acts or Facts, informing possible irregularities to the Board of Officers and to CVM.

8. CHANGE IN THE DISCLOSURE POLICY



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8.1 By means of a resolution of the Board of Directors, the Company's Material Act or Fact Disclosure Policy may be amended in the following events:

- (i) whenever there is an express determination in this regard on the part of CVM;
- (ii) upon amendment to the applicable legal and regulatory provisions, so as to implement the adaptations that may be necessary;
- (iii) whenever the Board of Directors, during the analysis of the efficiency of the adopted procedure, notes that amendments are necessary.

8.2 Amendments to the Company's Material Act or Fact Disclosure Policy shall be informed to CVM and to the Market Entities by the Officer in Charge, in the form required by the applicable provisions, as well as to the persons included in the list referred to in item 10.1.3, below.

9. PROCEDURES FOR TRANSMISSION OF INFORMATION ABOUT TRADINGS CARRIED OUT BY MANAGERS AND CONNECTED PERSONS

9.1. The procedures for transmission of information about tradings of securities issued by the Company, contemplated in this Section 9, are based on Article 11 of CVM Ruling No. 358, of January 3rd, 2002.

9.2. The Managers and members of the Audit Committee, as well as the members of bodies with technical or consulting responsibilities of the Company, shall inform the ownership of securities issued by the Company, whether in their own name or in the name of Connected Persons, as well as the amendments in these positions.

9.2.1. The information shall be sent to the Company's Officer in Charge, who shall send the information to the CVM and to the Market Entities, according to the draft form that is part of Schedule III hereto.

9.2.2. The information shall be transmitted to CVM (i) immediately after investiture in the office and (ii) within at most five (5) days after the end of the month in which there is a change in the positions held, indicating the balance of the position in the period.

10. PROCEDURES FOR INFORMATION AND DISCLOSURE OF ACQUISITION OR SALE OF MATERIAL CORPORATE INTEREST

10.1 The procedures for transmission of information and disclosure about tradings of securities issued by the Company and which involve material corporate interest, contemplated in this Section 10, are based on Article 12 of CVM Ruling No. 358, of January 3rd, 2002.

10.1.2. Material corporate interest shall be the interest directly or indirectly corresponding to five percent (5%) or more of a species or class of shares that represent the Company's capital stock.

10.2. The Controlling Shareholder, directly or indirectly, and the shareholders that elect members of the Board of Directors of the Company, shall provide and disclose information about the acquisition or sale of material corporate interest.

10.2.1. The disclosure may occur through publication in the daily newspapers normally used by the Company.

10.3. Statements about the acquisition or sale of material corporate interest shall be sent to CVM and to the Market Entities, and they shall contain the information included in the draft form, in accordance with Schedule IV hereto.

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10.3.1. The information rendered to CVM and to the Market Entities shall be transmitted immediately after the corporate interest mentioned in this Section is attained.

11. VIOLATIONS AND PENALTIES

11.1 Without prejudice to the applicable penalties, in accordance with the laws in force, to be imposed by the competent authorities, in the event of violation to the terms and procedures established in the Company's Material Act or Fact Disclosure Policy, the Board of Directors shall adopt the disciplinary measures applicable in the Company's internal sphere, including as regards the removal from office of the violator in the events of serious violation.

11.2 Should the applicable measure be within the legal or statutory competence of the general meeting, the Board of Directors shall convene it to resolve upon the matter.

12. FINAL PROVISIONS

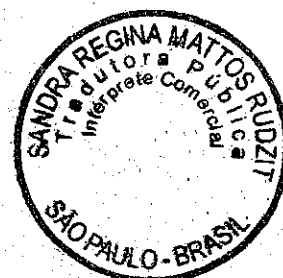
12.1 The Company shall send by registered mail to the Controlling Shareholder, to the Managers and to the members of the Audit Committee, whenever this body is established, as well as to whoever may have access to information related to Material Acts or Facts in view of his title, job or position in the Company, its Controlled or Affiliated Companies, copy of this Material Act or Fact Disclosure Policy of the Company, requesting the return to the Company of a duly executed instrument of adhesion, in accordance with Schedule II hereto, which shall be filed in the Company's headquarters.

12.1.1 At the moment of signature of the instrument of investiture of the new managers, the signature of the instrument contained in Schedule II shall be required, and the new managers shall be informed about this Material Act or Fact Disclosure Policy of the Company.

12.1.2 Information about the Company's Material Act or Fact Disclosure Policy and the requirement of signature of the instrument contained in Schedule II to persons not referred to in item 12.1 above shall occur before this person becomes aware of Material Acts or Facts, in accordance with the provisions of item 6.3, above.

12.1.3 The Company shall maintain in its head office, available for CVM, a list of persons contemplated in this item 12.1 and respective identifications, indicating job or title, address and number of enrollment with the National Corporate Taxpayers Register or with the Individual Taxpayers Register, immediately updating it whenever there is a change.

12.2 This Material Act or Fact Disclosure Policy of the Company shall be complied with as from the date of its approval.



SCHEDULE I

1. Execution and agreement or contract of transfer of the Company's corporate instrument, even if subject to conditions precedent or dissolving conditions.
2. Change in the Company's control, including through the execution, amendment or termination of shareholders' agreement.
3. Execution, amendment or termination of shareholders' agreement to which the Company is a party or intervening party, or which has been recorded in the Company's appropriate book.
4. Entry or exit of a partner that maintains an operating, financial, technological or administrative agreement or cooperation with the Company.
5. Authorization to trade securities issued by the Company in any domestic or foreign market.
6. Decision to cancel the registration as publicly-held company.
7. Merger, consolidation or spin-off involving the Company or connected companies.
8. Transformation or liquidation of the Company.
9. Change in the composition of the Company's assets.
10. Change of accounting criteria.
11. Renegotiation of debts.
12. Approval of a call option plan.
13. Change in the rights and advantages of the securities issued by the Company.
14. Splitting or grouping of shares or attribution of stock dividends.
15. Acquisition of Company's shares to be held in treasury and sale of shares acquired in that way.
16. Profit or loss of the Company and attribution of cash gains.
17. Execution or termination of agreements, or failure in their performance, whenever the expectation of consummation is of public knowledge.
18. Approval, amendment or waiver of project or delay in its implementation.
19. Beginning, resumption or interruption of the manufacturing or commercialization of products or of the provision of services.
20. Discovery, change or development of the Company's technology or funds.
21. Change in the forecasts disclosed by the Company.
22. Filing of a procedure of judicial recovery plan, filing of a petition in bankruptcy or filing of a lawsuit that may affect the economic and financial situation of the Company.



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SCHEDULE II

INSTRUMENT OF ADHESION TO WILSON SONS LIMITED MATERIAL ACT OR FACT DISCLOSURE POLICY

By this instrument, [INSERT NAME OR CORPORATE NAME], [INSERT IDENTIFICATION - NATIONALITY, MARITAL STATUS, PROFESSION, ID/FOREIGNER ID, SHOULD IT BE AN INDIVIDUAL; IDENTIFY CORPORATE STRUCTURE, SHOULD IT BE A LEGAL ENTITY], with address in [INSERT ADDRESS], enrolled with the [Individual Taxpayers Register of the Ministry of Finance - National Corporate Taxpayers Register of the Ministry of Finance] under [CPF/MF/CNPJ/MF] No. [INSERT NUMBER], as [INDICATE POSITION OR "CONTROLLING SHAREHOLDER"] of **WILSON SONS LIMITED**, a company with its principal place of business at *Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda*, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ) under No. [INSERT NUMBER], hereinafter simply referred to as **Company**, hereby declares that he/it is cognizant of the Company's Material Act or Fact Disclosure Policy, approved by the Board of Directors on [●] [●], 2007, in accordance with the provisions of CVM Ruling No. 358, of January 3rd, 2002, as amended by CVM Instruction 369, of June 11, 2002, and agrees to comply with the rules and procedures contemplated therein and always perform their actions as regards the Company in accordance with these provisions.

[INSERT EXECUTION PLACE AND DATE]



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SCHEDULE III

Tradings carried out with Securities of Publicly-Held Companies controlled by the Company and/or Controlling Shareholder:	
Period: [month/year]	
Name of the Acquiring or Selling Company/Person	
Identification	CNPJ/CPF
Trading Date	
Issuing Company	
Trading Type	
Security Type	
Total Amount	
Amount by Species and Class	
Price	
Broker Used	
Other Material Information	



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SCHEDULE IV

Acquisition or Sale of Material Corporate Interest	
Period: [month/year]	
Name of the Acquiring or Selling Company/Person	
Identification	CNPJ/CPF
Trading Date	
Issuing Company	
Trading Type	
Security Type	
Envisaged Amount	
Amount by Species and Class	
Price	
Broker Used	
Purpose of the Interest	
Number of convertible debentures already directly or indirectly held	
Amount of share subject to conversion of debentures, by species and class, if the case	
Amount of other securities already directly or indirectly held	



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Indication of any agreement or contract regulating the exercise of the voting right or the purchase and sale of securities issued by the Company	
Other Material Information	

