

TRADING POLICY OF SECURITIES ISSUED BY WILSON SONS LIMITED

I. PURPOSE

This Handbook aims at consolidating the rules and procedures that shall be followed by (i) Controlling Shareholders, Managers of the Company and by any member of bodies with technical or consulting duties, created by provision of the by-laws; (ii) Employees with access to Privileged Information; and, furthermore, by (iii) any person who, due to his/her title, job or position in the Controlling or Controlled Companies, is cognizant of Privileged Information about the Company, in order to ensure the observance of good conduct practices in the trading with Securities.

All persons subject to the duties and obligations contemplated in this Handbook shall base their conduct as regards the Company's issues on the principles of good faith, loyalty and truthfulness, and they shall be aware that transparent, precise and opportune information, uniformly and equitably disclosed to the market, is the main instrument available to the investing public in order to ensure better results for their investments. Competition among the investors shall occur in the capacity of the analysis and construction of the material information, and not in the privileged access to this information.

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.

II. DEFINITIONS

Whenever used herein, the terms and expressions listed below shall have the following meaning:

“Company” or **“Wilson Sons”**: Wilson Sons Limited.

“Connected Persons”: the 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 child or step child under the age of 18 or other dependent person included in the annual income tax return; (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.

“Controlled Companies”: the companies in which the Company, either directly or through other companies, holds partner’s rights that permanently ensure it predominance in the corporate resolutions and the power to elect the majority of the managers.

“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.

“CVM Ruling No. 358/02”: CVM Ruling No. 358, of January 3rd, 2002, which contemplates the disclosure and use of information about material Acts or Facts concerning publicly-held companies, as well as the trading of shares of publicly-held companies pending a material fact not disclosed to the market, among other provisions, as amended by CVM Ruling No. 369/02 and other Rulings that may be disclosed by CVM during effectiveness hereof.

“Employees with access to Privileged Information”: employees of the Company who, due to their title, job or position in the Company, have access to any Privileged Information.

“Former Managers”: the Managers who leave the management of the Company.

“Legal Representative”: the Legal Representative of the Company in Brazil, responsible for providing information to the investing public, to CVM and to the Market Entities, as well as for updating the registration of the Company as publicly-held company with CVM.

“Managers”: principal and deputy Officers and 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 may come to be traded, in addition to similar entities in other countries.

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

“Model Code”: the United Kingdom Listing Authority’s Model Code for Trading in Securities, as amended from time to time.

“Privileged Information”: all information related to the Company or to its Controlled Companies that may significantly influence the quotation of the Securities and that has not yet been disclosed to the investing public.

“Registered Brokerage Firms”: securities’ brokerage firms especially registered by the Company for trading its securities on behalf of persons subject to the duties and obligations established herein.

“Securities”: shares, debentures, subscription bonuses, receipts and subscription rights, promissory notes, call and put options, indexes and derivatives of any kind or, furthermore, any other bonds or collective investment agreements issued by the Company, or referenced thereto, which are deemed securities by statutory definition.

“trading”: shall include any element of “dealing” in securities of the Company and any agreement or contract or option or grant of security related to the trading or dealing in securities of the Company.

III. TRADING POLICY OF THE COMPANIES’ SECURITIES

Trading through Registered Brokerage Firms and Periods of Prohibition of Trading

Aiming at ensuring the standard of the trading with Securities of the Company contemplated herein, all trading with Securities on the part of the Company itself and of the persons that shall comply with the terms and conditions hereof shall only be carried out with the intermediation of some of the

Registered Brokerage Firms, in accordance with the list sent by the Company to CVM, to be updated from time to time.

The Company, the Managers, the members of the Audit Committee, the Employees with access to Privileged Information, the Controlling Shareholder, the Controlled Companies and the persons who, due to their title, job or position in the Controlling or Controlled Companies, may be aware of Privileged Information about the Company, and who have executed the Instrument of Adhesion, may not trade their Securities in the periods in which there is a prohibition of trading of Securities, as determined by the Legal Representative (“Trading Prohibition Period”).

The Legal Representative is not obliged to inform the reasons for the determination of the Trading Prohibition Period, and the aforementioned persons shall keep this determination secret.

Requirement to obtain clearance: Managers and Company Secretary

Any trading by Managers and the Company Secretary, requires consent as set out below. Such consent will be determined on an objective view of the existence of any Material Act or Fact, rather than by reference to the knowledge of the applicant.

- The [Chairman, Deputy Chairman, Chief Executive and Finance Director], are each authorised to give consent to trade to individuals falling within this class as follows:
 - (i) Trading by the Chairman require clearance by the Chief Executive;
 - (ii) Trading by the Chief Executive require clearance by the Chairman; and
 - (iii) Trading by other Managers or the Company Secretary require clearance by any of the Chairman, Deputy Chairman, the Chief Executive Officer or the Group Finance Director.
- No person may give himself or herself consent to trade. All applications to trade will have to be made through the Finance Director.
- No trading can be initiated or take place until the applicant has been informed that consent has been forthcoming.

Requirement to obtain clearance: Employees with access to Privileged Information

Employees with access to Privileged Information will be notified in writing that they are subject to the clearance procedures (and other aspects of the this Policy) by the Finance Director upon their being placed and the Company shall keep a list of such Employees with access to Privileged Information. Employees in this category must obtain prior consent to trade until such time as they receive written notification from the Finance Director that they are no longer included on such list. Consent will ordinarily not be given in the close periods prior to publication of the Company's half-yearly or annual financial results.

In addition to the Financial Director, the Chairman, Deputy Chairman, and Chief Executive Officer may give consent to trade to Employees with access to Privileged Information. No trading can be initiated or take place until the applicant has been informed that consent has been forthcoming.

Any changes in the shares or securities of the Company held by Managers of the Company must be communicated immediately to the Finance Director. The requirement extends to any type of share option or other Company share based plan.

Restrictions to Trading while the Disclosure of Material Acts or Facts is Pending

The trading of Securities (a) by the Company; (b) by the Controlling Shareholder, Managers, members of the Audit Committee and Employees with access to Privileged Information and, furthermore, (c) by any person who, due to his/her title, job or position in the Controlling or Controlled Companies, and who has executed the Instrument of Adhesion, may be aware of Privileged Information about the

Company until the Company discloses it to the market as Material Act or Fact is prohibited in the following cases:

- (i) whenever any Material Act or Fact in the business of the Company occurs;
- (ii) (a) whenever the acquisition or sale of Securities by the Company itself, by its Controlling Companies or by other company under joint control is in progress, (b) or whenever an option or power-of-attorney has been granted for this purpose, exclusively on the dates on which the Company itself trades or informs the Registered Brokerage Firms that it will trade with Securities issued by itself; and
- (iii) whenever there is the intention of implementing the merger, total or partial spin-off, consolidation, transformation or corporate reorganization of the Company.

Exceptions to the General Restrictions to the Trading with Securities

The restrictions to trade contemplated herein do not apply to the Company itself, to the Controlling Shareholders, to the Managers, to the members of the Audit Committee and to the Employees with access to Privileged Information, as from the date of execution of the Instrument of Adhesion, whenever they carry out transactions within the scope of the Trading Policy contemplated herein.

Trading by the aforementioned persons that represents long-term investment shall be characterized as being within the scope of the Trading Policy whenever it has at least one of the following characteristics:

- (i) purchases, by the Company, which are subject-matter of a shares buyout program to be cancelled or held in treasury; and
- (ii) application of variable remuneration, received as share in the profits and income of the Company, in the acquisition of Securities.

Restrictions to Trading after the Disclosure of Material Acts or Facts

In the cases contemplated above, even after the disclosure of Material Acts or Facts, the prohibition of trading shall continue to prevail in the event it may interfere with the conditions of business with Securities, so as to cause damage to the Company itself or to its shareholders, and this additional restriction shall be informed by the Legal Representative.

Prohibition of Trading in the Period Preceding the Disclosure of Quarterly and Annual Information and of the Financial Statements

The Company, the Managers, the Controlling Shareholder, the members of the Audit Committee, the Employees with access to Privileged Information and, furthermore, the persons who, due to their title, job or position in the Controlling or Controlled Companies, may be aware of Privileged Information about the Company, and who have executed the Instrument of Adhesion, may not trade their Securities for:

- (i) the period of 45 days immediately preceding the preliminary announcement of the listed company's annual results (DFP) or, if shorter and in compliance with CVM resolutions, the period from the end of the relevant financial year up to and including the time of announcement; or
- (ii) if either the listed company or the Controlling Shareholder reports on a half-yearly basis, the period of 30 days immediately preceding the publication of the half-yearly report or, if shorter and in compliance with CVM resolutions, the period from the end of the relevant financial period up to and including the time of such publication; and
- (iii) if the listed company reports on a quarterly basis, the period of 30 days immediately preceding the announcement of the quarterly results (ITR excluding that on the half year) or, if shorter

and in compliance with CVM resolutions, the period from the end of the relevant financial period up to and including the time of the announcement; each being a “close period”.

The Registered Brokerage Firms (a) shall not register the transactions of purchase or sale of Securities carried out by the aforementioned persons, should they be carried out during the close period preceding the disclosure or publication of this periodic information or financial statements of the Company, and (b) shall inform the Company at the moment these transactions occur.

Prohibition of Resolution Related to the Acquisition or Sale of Shares Issued by the Company Itself

The Board of Directors shall not approve the acquisition or sale of Securities issued by the Company itself while the following information is not disclosed to the public through the publication of Material Acts or Facts:

- (i) information related to the execution of any agreement or contract aiming to transfer the share control of the Company; or
- (ii) information related to the grant of option or power-of-attorney for the purposes of transferring the share control of the Company; or
- (iii) information about the existence of the intention of implementing the merger, total or partial spin-off, consolidation, transformation or corporate reorganization involving the Company.

Should, after the approval of a shares buyout, a fact characterizing any of the aforementioned options occur, the Company shall immediately suspend the transactions with Securities issued by itself until the disclosure of the respective Material Act or Fact.

Prohibition of Trading Applicable to Former Managers

The Former Managers who leave the management of the Company before the public disclosure of Material Acts or Facts related to businesses or facts that began during their managing period shall not trade Securities:

- (i) for the term of three (3) months after they leave the management of the Company; or
- (ii) before the end of three (3) months after they leave the management of the Company, until the disclosure, by the Company, of a Material Act or fact to the market;

In the event of item (ii) above, should the trading with Securities, after the disclosure of Material Acts or Facts, be able to interfere in the conditions of the aforementioned businesses, causing loss to the Company or to its shareholders, the Former Managers may not trade Securities for the term indicated in item (i) above.

Prohibitions to Indirect Trading

The trading prohibitions contemplated herein shall also apply to trading directly or indirectly carried out by the Managers, Controlling Shareholder, members of the Audit Committee, Employees with access to Privileged Information and, furthermore, by persons who, due to their title, job or position in the Controlling or Controlled Companies, may be aware of Privileged Information about the Company, and who have executed the Instrument of Adhesion, in the event this trading occurs through:

- (i) company controlled by them; or
- (ii) third parties with whom they have executed a share portfolio management agreement or a trust agreement.

Trading carried out by investment funds from which the persons mentioned in the preceding item shall not be considered indirect trading, provided that:

- (i) the investment funds are not exclusive; and

- (ii) the trading decisions of the manager of the investment fund may in any way be influenced by its respective shareholders.

Managers' and connected persons

Tradings by the connected persons of Managers of the Company will be treated for the purposes of this policy as tradings by Managers, and Managers should ensure that their connected persons are aware of this.

Managers must:

- (i) take reasonable steps to prevent any tradings by or on behalf of any connected person in any Company securities on considerations of a short term nature; and
- (ii) seek to prohibit any tradings in Company securities by:
 - any of his/her connected persons; or
 - save as permitted by the Model Code, any investment manager on behalf of him/her or any of his/her connected persons where there are funds under management (whether or not discretionary) with that manager,

during those Close Periods specified in this Policy.

Notifications

Managers, and their connected persons must notify the Company, in writing, of the occurrence of all transactions conducted on their own account in Company securities within four business days of the day on which the transaction occurred.

This notification must be made in writing and must confirm the following information:

- (a) the name of the person who conducted the transaction;
- (b) the reason for the responsibility to notify;
- (c) the name of the issuer of the relevant Company securities;
- (d) a description of the Company security;
- (e) the nature of the transaction (e.g. acquisition or disposal);
- (f) the date and place of the transaction; and
- (g) the price and value of the transaction.

IV. CHANGE IN THE DISCLOSURE POLICY

By means of a resolution of the Board of Directors, the Securities' Trading Policy of the Company 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.

Amendments to the Securities' Trading Policy of the Company shall be informed to CVM and to the Market Entities by the Legal Representative, in the form required by the applicable provisions, as well as to the persons included in the list referred to in item 6.1.3, below.

V. VIOLATIONS AND PENALTIES

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 Securities' Trading Policy of the Company, 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.

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.

VI. FINAL PROVISIONS

6.1 The Company shall send the controlling shareholder, the officers, the members of the Board of Directors and of the Audit Committee, whenever established, a copy of this Trading Policy of Securities Issued by the Company, requesting the return to the Company of an instrument of adhesion duly signed in accordance with Schedule II hereof, which shall be filed in the head office of the Company.

6.1.1 Upon the execution of the instrument of investiture of the new managers, the signature of the instrument contained in Schedule I shall be required, and the new managers shall be informed about this Trading Policy of Securities Issued by the Company.

6.1.2 The communication of the Trading Policy of Securities Issued by the Company, as well as the requirement of signature of the instrument contained in Schedule I to persons not referred to in item 6.1 above, shall be made before this person carried out any trading with Securities issued by the Company.

6.1.3 The Company shall maintain in its head office, available for CVM, a list of persons contemplated in this item 6.1 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.

6.2 This Trading Policy of Securities Issued by the Company shall be complied with as from the date of its approval.

SCHEDULE I

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 Claredon House, 2 Church Street, Hamilton, HM11 Bermuda, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ) under No. 05.721.735/0001-28, hereinafter simply referred to as **Company**, hereby declares that it is cognizant of the Trading Policy of Securities issued by the Company, approved by the Board of Directors on 13 May, 2010, 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]

SCHEDULE II

Trading 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	

SCHEDULE III

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	
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	