

Minutes SGM 2013

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the “Company”), originating by telephone link from Rua Jardim Botânico, 518 – 4th floor, Rio de Janeiro, Brazil, on 9 January 2014 commencing at 7:00 am. (Atlantic Standard time)

PRESENT: Mr. J.F. Gouvêa Vieira (Chairman)

Mr. C. Baiao

Mr. F. Gutterres

Mr. C. Marote

Mr. P. Fleury

Mr. W. Salomon

Mr. A. Rozental

In Attendance: Leonardo Salgado (Hay Consultancy)

1. CHAIRMAN AND SECRETARY

Mr. Gouvêa Vieira was appointed Chairman of the meeting and Mr. 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. GRANT OF OPTIONS UNDER 2014 SHARE OPTION SCHEME

The Chairman noted that the shareholders Special General Meeting (SGM) of the 8th of January approved the 2014 Share Option Scheme and further invited Mr. Leonardo Salgado to present the analysis and recommendation of Hay Consultancy for the Grant of options.

The Chairman noted the recommendation of allocation of options totalling 2,914,100 to be granted to eligible beneficiaries under 2014 Share Option Scheme in accordance with the Annex - Allocation of Options which will, due to the confidentiality of the detail, not be published, as permitted by CVM regulations

The Chairman also noted that individual directors must not vote in respect of any proposed Grant of Options in which they are beneficiary.

RESOLVED THAT:

After discussion, having each Board member abstained to vote on his individual allocation of Options, the Board members resolved that it is in the Company's best commercial interests to approve all Grant of Options as proposed in confidential Annex - Allocation of Options attached.

4. CLOSE

There being no further business, the proceedings then concluded.

J.F. Gouvêa Vieira

Chairman