

Minutes of a meeting of the Board of Directors 1Q10

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the "Company"), held at Rua Jardim Botânico, 518 – 2nd floor, Rio de Janeiro, Brazil, on 13 and 14 May 2010.

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

Mr. W. Salomon

Mr. C. Baiao

Mr. C. Marote

Mr. F. Gutterres (Secretary)

Mr. P. Fleury

IN ATTENDANCE: Mr. K. Middleton

Mr. Alex Cooper

Mr. Andres Rozental

Mr. P. Bertinetti

Mr. Demir Lourenço

Mr. Thomas Rittscher III

Mr. S. Fisher

Mr. Arnaldo Calbucci

Mr. Sergio Garcia

Ms. Roberta Carvalhal

1. CHAIRMAN AND SECRETARY

Mr. Gouvea Vieira took the chair 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. Apologies for absence were received from Mr. Francisco Gros

3. MINUTES

The minutes of the Board of Directors meetings held on March 22 and 23, 2010 and May 5, 2010 were approved.

4. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter ended 31 March 2010. After discussion, it was

RESOLVED that the draft financial statements of the Company and subsidiaries for the quarter ended 31 March 2010 be and are hereby approved.

5. REVIEW OF A DISCLOSURE NOTE TO INVESTORS

A draft disclosure note to investors was reviewed by the Directors. After discussion and amendments to the note, it was RESOLVED that the disclosure note be and is hereby approved.

6. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Management Report of the Company detailing the results by Business Unit of the Company's subsidiaries. The Net Revenues, in compliance with IFRS, was US\$ 121.4 million (17.2% vs. 1Q09), with volumes increasing across major business segments, in particular Brasco have had a strong revenue growth at US\$ 7.5 million, primarily as a result of volume growth in spot operations.

EBITDA decreased by 23.7% from US\$ 31.2 million in 1Q10 to US\$ 23.8 million. EBITDA margin decreased 10.5 p.p influenced negatively by reduction in the high margin warehousing volumes, cost inflation and a provision for labor claims.

Mr. Gutterres then presented the Investor Relations Summary, noting the BDR Performance for the period.

The Board received presentations regarding the developments of some of the business segments of the Company from Mr. Thomas Rittscher III (Logistics), Mr. Demir Lourenço (Tecon Salvador), Mr. P. Bertinetti (Tecon Rio Grande), Mr. Sergio Garcia (Brasco).

After the Management overview, the Board received a report from Mr. Felipe Gutterres on the Company's Internal Audit department work performed in the last 12 months and major audit findings.

The Board then received a report from Ms. Roberta Carvalhal of the Company's legal department on litigation against the Group Companies in Brazil.

The Board also requested that a report from the Wilson Sons Limited Health and Safety officer be presented at future Brazilian Board meetings.

7. ANY OTHER BUSINESS

A proposal for the amendment of the TRADING POLICY OF SECURITIES issued by the Company regarding the Prohibition of Trading in the Period Preceding the Disclosure of Quarterly and Annual Information and of the Financial Statements in order to shorten the period of prohibition precedent the disclosure or publication of the quarterly information of the Company (ITR) from 60 (sixty) to 15 (fifteen).

The directors RESOLVED that the TRADING POLICY OF SECURITIES issued by the Company be and is hereby amended as follows:

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 60 days immediately preceding the preliminary announcement of the listed company's annual results (DFP and "Formulário de Referência") 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) the period of 60 days immediately preceding the publication of its annual financial reports 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 such publication; and

(iii) if either the listed company or the Controlling Shareholder reports on a half-yearly basis, the period of 60 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

(iv) if the listed company reports on a quarterly basis, the period of 15 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.

8. CLOSE

There being no further business, the proceedings then concluded.

Mr. Gouvea Vieira
Chairman