

Minutes of a meeting of the Board of Directors 2Q08

MINUTES of the meeting of the Board of Directors of WILSON SONS LIMITED

held at La Côte Saint Jacques, 14 Faubourg de Paris, Joigny, France, on 9 and 10 August 2008 at 9:00 a.m. France Time.

PRESENT: Mr F. Gros

Dr. J. F. Gouvea Vieira

Mr. William Salomon

Mr. C. Marote

Mr. C. Baião

Mr. Felipe Gutterres

Mr. P. Fleury

1. CHAIR

Mr. F. Gros took the Chair and Mr. Felipe Gutterres acted as Secretary to the meeting.

2. NOTICE

The Secretary confirmed that notice of the meeting had been duly given to all Directors and that a quorum was present.

3. MINUTES

The minutes of the meeting of the Board of Directors held on May 13 and 14, 2008 and June 04, 2008 was approved.

4. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter and the semester ended 30 June 2008. After discussion, the Directors RESOLVED that the draft financial statements of the Company be and are 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, the Directors RESOLVED that the disclosure note be and are hereby approved.

6. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results detailing the consolidated results, the cash flow on the 2nd quarter 2008, a comparison between IFRS results and market consensus.

7. ANY OTHER BUSINESS

Mr. Gutterres proposed the approval of the registration of the Company with the Public Registry of Commerce of the city of Buenos Aires (Argentina) for the purpose of being a shareholder or a partner of an Argentine entity, and to obtain the "Identification Code" ("Clave de Identificación"-CDI -) from the Argentine tax authorities. After discussions, the Board RESOLVED that the registration of the Company with the Public Registry of Commerce of the city of Buenos Aires (Argentina) be and are hereby approved. For that purpose, the Board authorises any two Directors to execute any document, instrument, deed, agreement or power of attorney on behalf of the Company.

There was provided to the meeting a Service Agreement to be entered into between Wilsons, Sons de Administracao e Comercio Ltda. ("WSAC") and the Company (the "Agreement") which governs the assistance to be provided by WSAC to the Company with respect to information that may be required by the Company's auditors, investors, and/or authorities, in Brazil and abroad, in appropriate form, amount and timeframe (the "Services"). Having carefully considered the Agreement and written some amendments and, being of the opinion that the Agreement is in the best interest of the Company, it is:RESOLVED that the Agreement be and is hereby approved, and the Company be and is hereby authorized to execute and deliver the Agreement and perform all obligations, acts and things in connection with the Agreement.

RESOLVED that any Director of the Company in the name and on behalf of the Company (and under its common seal if such Director deems necessary or appropriate) be and is hereby authorized to execute and deliver the Agreement and such execution shall conclusively evidence such person's approval to the form, terms and conditions of the Agreement.

RESOLVED that any Director of the Company, in the name and on behalf of the Company (and under its common seal if such Director deems necessary or appropriate) be and is hereby authorized to take any action (including payment of all fees and expenses) and execute and deliver any agreements, deeds, certificates, instruments or other documents as such person may deem necessary, appropriate, desirable or advisable to put into effect, or in connection with, the Agreement or to carry out the purposes and the intent of the foregoing resolutions in such form and containing such terms and conditions as such person executing the same may in their absolute discretion determine and approve, such determination and approval to be conclusively evidenced by such person's execution thereof.

RESOLVED that all actions taken and all agreements, deeds, certificates, instruments or other documents executed or made prior to the date hereof in connection with the Agreement or any other transaction contemplated by the foregoing resolutions be and are hereby approved, confirmed and ratified.

8. CLOSE

There being no further business, the proceedings were concluded.

Mr. F. Gros
Chairman