

Minutes of a meeting of the Board of Directors 2Q15

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at The Four Seasons Hotel Gresham Palace Budapest Széchenyi István tér 5-6.

Budapest Hungary 1051 on 13 and 14 August 2015 at 09:00 a.m

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

Mr. C. Baiao

Mr. C. Frischtak

Mr. F. Gutterres

Mr. C. Marote

Mr. A. Rozental

Mr. W.H. Salomon

IN ATTENDANCE: Mr. C. Townsend (OWHL)

Mr. K. Middleton (OWHL)

Mr. C. Maltby (OWHL)

Mr. A. Berzins (OWHL)

1. CHAIRMAN AND SECRETARY

Mr. J.F. Gouvêa Vieira chaired the meeting and Mr. F. 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. MINUTES

The minutes of the Board of Directors' meeting held on May 14 and 15 2015 were approved.

4. MANAGEMENT PRESENTATION

Mr. Gutterres presented the Managerial Results for the ended 30 June 2015 including detail of operating performance,

EBITDA performance and analysis of results consolidated with Offshore Vessels against the budget and the comparative period. Mr. Baiao commented on the business environment and the prospects for each Business Unit during the presentation. Further presentation of the Managerial Results by Business Unit, included comparison with the IFRS results for the quarter as well as Capex, cash and debt.

5. BOARD MEETING ADJOURNMENT

The Board meeting was then adjourned to conduct the Audit Committee Meeting.

6. BOARD MEETING RECONVENED

Following completion of the Audit Committee Meeting, the Board meeting was then reconvened.

7. FINANCIAL STATEMENTS AND AUDITORS REPORT

Following the recommendation of the Audit Committee, the Directors reviewed in detail the consolidated financial statements of the Company and notes to such financial statements for the quarter ended 30 June 2015. After discussion it was:

RESOLVED that the financial statements of the Company and subsidiaries for the quarter ended 30 June 2015, as presented to the meeting, be and are hereby approved and that any Director be and is hereby authorised to sign the balance sheet on behalf of the Board of Directors.

FURTHER RESOLVED that any Director be and is hereby authorised to execute the representation letter for KPMG on behalf of the Board of Directors.

8. REVIEW AND APPROVAL OF A DISCLOSURE NOTE TO INVESTORS

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

9. DISCLOSURE

Due to the confidentiality of some strategic discussions, the Board agreed to approve in separated minutes other business discussed and resolved that they will not publish such minutes with the CVM or BOVESPA, as permitted by CVM regulations; however, such separated minutes will be attached to these minutes and filed in the minute book of the Company.

10. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira
Chairman