



Minutes of a meeting of the Board of Directors 3Q08

MINUTES of the meeting of the Board of Directors of WILSON SONS LIMITED held at The Peninsula Hotel, New York – Fifth Avenue at 55th Street – New York, on November 13, 2008 at 9:00 a.m. EST

PRESENT: Mr F. Gros (Chairman)

Dr. J. F. Gouvea Vieira

Mr. William Salomon

Mr. C. Marote

Mr. C. Baião

Mr. Felipe Gutterres

Mr. P. Fleury

IN ATTENDANCE: Mr. CFA Cooper

Mr. Keith Middleton

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 meetings of the Board of Directors held on 9/10 August 2008, 23 September 2008 and 22 October 2008 were approved.

4. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter ended 30 September 2008. After discussion, it was: RESOLVED that the consolidated accounts of the Company for the quarter ended 30 September 2008 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 detailing the consolidated results, the cash flow for the third

quarter 2008, a comparison between IFRS results and market consensus. Mr. Gutterres then presented the CAPEX Breakdown by Business and by Expenditure Items. The Board instructed Management to prepare a more detailed breakdown of the 2009 CAPEX together with an updated presentation of the previously approved CAPEX with the same level of detail for distribution and analysis by the Board. Lastly Mr. Gutterres presented the Budget Target bands for 2009. The Board requested Management to present the final Budget for 2009 in the beginning of the year.

7. ANY OTHER BUSINESS

Management presented the results of the internal audit of the Company's subsidiaries together with a comparison of the Contingencies accounted for in 2007 and 2008.

8. CLOSE

There being no further business, the proceedings were concluded.

Mr. F. Gros

Chairman