

# Minutes of a meeting of the Board of Directors 3Q12

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the “Company”), held at The Peninsula Hotel NYC, 700 Fifth Avenue at 55th Street 10019, New York, NY, USA, on 8 November 2012.

## PRESENT:

Mr. J. F. Gouvêa Vieira (Chairman)

Mr. W. H. Salomon

Mr. C. Baiao

Mr. C. Marote

Mr. A. Rozental

Mr. P. Fleury

Mr. F. Gutterres

## IN ATTENDANCE:

Mr. C.F.A. Cooper

Mr. C. Townsend

Mr. M. S. Mitchell (Secretary)

## 1. CHAIRMAN AND SECRETARY

Mr. J. F. Gouvêa Vieira took the chair and Mr. Mitchell 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 meetings held on August 13 and 14, 2012 and September 18, 2012 were approved.

## 4. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results for the Third Quarter 2012, detailing the performance by Business Unit.

Mr. Cezar Baião updated the Board and circulated a report on the progress of the Guarujá II and Tecon Salvador expansion projects. Additionally Mr. Cezar Baião updated the Board on the operational performance of the business.

#### 5. APPROVAL ACCOUNTS

The Directors reviewed the draft Condensed consolidated interim financial statements for the quarter ended 30 September 2012.

After discussion, it was:

RESOLVED that the draft Condensed consolidated interim financial statements of the Company for the quarter ended 30 September 2012 be and are hereby approved, subject to there being no material change.

#### 6. MANAGEMENT LETTER OF REPRESENTATION TO THE AUDITOR OF THE COMPANY

It was RESOLVED that any Director of the Company in the name and on behalf of the Company be and is hereby authorized to execute and deliver the Management Representation Letter to KPMG in respect of the Condensed consolidated interim financial statements of the Company for the quarter ended 30 September 2012 and such execution shall conclusively evidence such person's approval to the representations therein.

#### 7. 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.

#### 8. DISCLOSURE

Due to the confidentiality of some strategic discussions, the Board agreed to approve in separated minutes other business discussed and will not publish such minutes with the CVM or BOVESPA, as permitted by CVM regulations.

#### 9. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvêa Vieira  
Chairman