Minutes of a meeting of the Board of Directors 4Q10

MINUTES of the meeting of the Board of Directors of Wilson Sons Limited
(the “Company”), held at The Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda, on 24 and 25 March 2011.

PRESENT: Dr. J.F. Gouvêa Vieira (Chairman) Mr. C. Baiao Mr. P.F. Fleury Mr. F. Gutterres Mr. C. Marote Mr. A. Rozental Mr. W.H. Salomon

IN ATTENDANCE: Mr. C.F.A. Cooper Mr. K. MiddletonMr. M.S. Mitchell (Secretary)

1. CHAIRMAN AND SECRETARY
Dr. J.F. Gouvêa Vieira chaired the meeting and Mr. M.S. 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 11 and 12 November 2010 and 4 February 2011 were approved.

4. MANAGEMENT PRESENTATION
Mr. F. Gutterres presented the Management report on the Company. For the financial year 2010, net revenues increased 20% year over year, from US$477.9 million in 2009 compared to US$575.6 million in 2010. EBITDA declined from US$128.4 million in 2009 to US$121.4 million in 2010 as a result of the higher provision for the Phantom Stock Options and the negative impact of Gain and Loss.

Port Terminals
Total port terminal revenue grew 30% from US$175.4 million in 2009 to US$228.0million in 2010 due to increased container volumes and revenue from Brasco.Revenue also benefited from an improved container sales mix and increased warehousing revenues. Brasco had a particularly strong year with revenue growing 84% to US$49.2 million (2009: US$26.7 million). This revenue growth reflects the higher demand for auxiliary services, such as warehousing, transportation, waste management, container rental, and utilisation of manpower and equipment.
Container terminal volumes for the year were 5% higher than last year benefitingfrom the strong domestic economy and growth in cabotage volumes. Deep seavolumes in the period were lower due to the negative effect of the strongBrazilian Real on the Company’s predominantly export-driven ports although this was mainly reflected in a fall in low value empty container movements. Imports of parts and machinery, chemicals, and plastics at Tecon Rio Grande

partially offset the fall in export volumes at this terminal.
Volumes at Tecon Salvador were up 13% with increases in transhipment, inland navigation and cabotage volumes.
The increase in revenue was reflected in increased EBITDA which improved 31% to US$76.3 million from US$58.3 million. Within this Brasco EBITDA improved 64% to US$14.9 million (2009: US$9.1 million).

Towage

Towage revenues increased 7% to US$156.0 million from US$145.7 million in 2009 as a result of higher volumes in both harbour towage and special operations. The Company continues to focus on developing higher margin special operations business which accounted for 16% of towage revenue in the year (2009: 14%). Special operations accounted for 34% of Towage EBITDA in the year (2009: 25%).
Five tugboats were added to the fleet during the year and the Company has threetugboats in different stages of construction.

Offshore

Offshore revenue at US$28 million decreased 27% compared to the prior year (2009 US$38.1 million) due to the formation of the joint venture with Ultratug and the migration of four PSVs operating in the high value spot market to long- term contracts with Petrobras during the year. Operating profit was down 53% for the year to US$6.5 million (2009: US$13.7 million) as a result of the joint venture formation, lower spot market rates, the immigration of four vessels from spot contracts to 8-year, long-term contracts with Petrobras. Operating costs were adversely impacted by higher depreciation due to the expansion of the fleet and higher personnel costs driven by collective abour agreements and increased headcount.
Three new PSVs were delivered during the year and the Company has a further three PSVs in different stages of construction. At the end of 2010 the joint venture operated 10 PSVs of which 9 were on long-term contract to Petrobras.

Shipyards

Shipyard revenues were up 58% in the year as a result of faster build programs and completion of higher specification vessels during 2010. EBITDA at US$6.0 million was US$3.8 million lower than 2009 (US$9.8 million) principally due to higher start-up costs associated with the shipyards in Guaruja and Rio Grande and also prior year shipyard results benefited from a reversal of provision for contingencies.

Ship Agency

Ship Agency revenues increased 16% to US$17.6 million compared to 2009 (US$15.2 million) as a result of strong volumes. The number of vessels calls attended increased 11% to 7,258 with increases also in the number of bill of ladings issued and containers controlled. Volumes benefited from both higher domestic and international shipping. EBITDA margins decreased as a result of higher personnel costs and the strength of the Brazilian Real against the US Dollar.

Logistics

Revenue from the logistics business increased 35% to US$102.4 million from US$75.8 million principally due to new operations in the steel, mining and pulp and paper industries. Logistics EBITDA improved 86% to US$13.1 million (2009:

US$7.1 million) due to the ramp up in new operation volumes and improved performances across the in-house logistics operations. The Company's bonded-warehouse operations in Santo Andre (SP) performed particularly strong benefiting from robust import volumes driven by the strong Brazilian Real.
Mr. Gutterres then reviewed the cash flow for 2010, the capital expenditure breakdown for 2010 and a comparison between IFRS results versus market consensus. The Board then discussed the 2011 budget.

The meeting then adjourned and reconvened on 25 March 2011.

5. FINANCIAL STATEMENTS AND AUDITORS REPORT

The consolidated financial statements of the Company and notes to such financial statements for the financial year ended 31 December 2010 were reviewed by the Board in detail. After discussion it was:
RESOLVED that the consolidated financial statements of the Company for the financial year ended 31 December 2010 together with the auditor's report thereon, as presented to the meeting, be and are hereby approved for presentation to the Members at the 2011 Annual General Meeting and that any two directors be and are hereby authorised to sign the balance sheet on behalf of the Board of Directors.
FURTHER RESOLVED that any two directors be and are hereby authorised to execute the representation letter to Deloitte LLP on behalf of the Board of Directors.

6. PROPOSALS FOR 2011 ANNUAL GENERAL MEETING

Notice of 2011 Annual General Meeting.The Board reviewed the draft notice of the 2011 Annual General Meeting submitted to the meeting. After discussion, it was RESOLVED that the draft notice of the 2011 Annual General Meeting and the following proposals contained therein be and hereby are approved as proposals of the directors to the Members to consider at the 2011 Annual General Meeting.

i) Legal Reserve
The Board reviewed whether any sums should be credited to the Legal. Reserve pursuant to Bye-law 15.3(a). It was noted that the maximum amount referred to in Bye-law 15.3(a) had been previously set aside to the Legal Reserve. It was:
RESOLVED to recommend to the Members at the 2011 Annual General Meeting that no sums should be credited to the Legal Reserve.
ii) Contingency Reserve
The Board reviewed whether any sums were required to be set aside to meet contingencies as a Contingency Reserve pursuant to Bye-law 15.3(b). It was: RESOLVED to recommend to the Members at the 2011 Annual General Meeting that no sums should be set aside to the Contingency Reserve.
iii) Distribution to Shareholders
The Board discussed the amount available for distribution to Members pursuant to Bye-law 15. It was: RESOLVED to recommend to the Members at the 2011 Annual General Meeting that, pursuant to Bye-law 15, US$18,070,576.00 be made available for distribution to the Members at the discretion of the Board.
iv) Auditors
It was RESOLVED to recommend to the Members at the 2011 Annual General Meeting that Deloitte Touche and Tohmatsu be appointed auditor of the Company to hold office until the conclusion of the next annual general meeting at

which financial statements are presented and to delegate to the Board of Directors the authority to establish the auditors' remuneration.
v) Number of Directors
It was RESOLVED to recommend to the Members at the 2011 Annual General Meeting that the number of directors be set at seven (7).
vi) Directors
The Board considered the proposals that the following persons be nominated to the Members at the 2011 Annual General Meeting for re- election and appointment as directors of the Company until the conclusion of the 2013 Annual General Meeting:
Mr. C. Baiao
Mr. P.F. Fleury
Mr. F. Gutterres
Mr. C. Marote
Mr. A. Rozental
Mr. W.H. Salomon
Dr. J.F. Gouvêa Vieira

(a) IT WAS RESOLVED, Mr. C. Baiao abstaining from voting, that Mr. C. Baiao be nominated to the Members at the 2011 Annual General Meeting for re-election and appointment as a director of the Company until the conclusion of the 2013 Annual General Meeting.
(b) IT WAS RESOLVED, Mr. P.F. Fleury abstaining from voting, that Mr. P.F. Fleury be nominated to the Members at the 2011 Annual General Meeting for re-election and appointment as a director of the Company until the conclusion of the 2013 Annual General Meeting.

(c) IT WAS RESOLVED, Mr. F. Gutterres abstaining from voting, that Mr. F. Gutterres be nominated to the Members at the 2011 Annual General Meeting for re-election and appointment as a director of the Company until the conclusion of the 2013 Annual General Meeting.
(d) IT WAS RESOLVED, Mr. C. Marote abstaining from voting, that Mr. C. Marote be nominated to the Members at the 2011 Annual General Meeting for re-election and appointment as a director of the Company until the conclusion of the 2013 Annual General Meeting.
(e) IT WAS RESOLVED, Mr. A. Rozental abstaining from voting, that Mr. A. Rozental be nominated to the Members at the 2011 Annual General Meeting for re-election and appointment as a director of the Company until the conclusion of the 2013 Annual General Meeting.
(f) IT WAS RESOLVED, Mr. W.H. Salomon abstaining from voting, that Mr. W.H. Salomon be nominated to the Members at the 2011 Annual General Meeting for re-election and appointment as a director of the Company until the conclusion of the 2013 Annual General Meeting.
(g) IT WAS RESOLVED, Dr. J.F. Gouvêa Vieira abstaining from voting, that Dr. J.F. Gouvêa Vieira be nominated to the Members at the 2011 Annual General Meeting for re-election and appointment as a director of the Company until the conclusion of the 2013 Annual General Meeting.
vii) The Board considered the proposals, that Dr. J.F. Gouvêa Vieira be nominated to the Members at the 2011 Annual

General Meeting for appointment to serve as Chairman and Mr. W.H. Salomon for appointment to serve as Deputy Chairman until the conclusion of the 2012 Annual General Meeting.

(a) IT WAS RESOLVED, Dr. J.F. Gouvêa Vieira abstaining from voting, that Dr. J.F. Gouvêa Vieira be nominated to the Members at the 2011 Annual General Meeting for appointment to serve as Chairman until the conclusion of the 2012 Annual General Meeting; and

(b) IT WAS RESOLVED, Mr. W.H. Salomon abstaining from voting, that Mr. W.H. Salomon be nominated to the Members at the 2011 Annual General Meeting for appointment to serve as Deputy Chairman until the conclusion of the 2012 Annual General Meeting.

IT WAS RESOLVED that each of the Secretary and F. Gutterres be and is hereby authorised to issue and deliver, and to procure the delivery of, the said notice ofthe 2011 Annual General Meeting so approved, with such changes as deemed necessary by legal counsel to the Company, to the Members entitled to receive notice thereof in accordance with the Bye-laws of the Company, and to the Luxembourg Stock Exchange, to CVM and to BOVESPA in accordance with the regulations of such exchanges.

7. WILSON SONS DE ADMINISTRACAO e COMERCIO LTDA.

The Chairman noted that the Company proposed to make a capital contribution to Wilson Sons de Administracao e Comercio Ltda., a wholly owned subsidiary of the Company (“WSACL”), by effecting an increase of share capital of WSACL of US$24,000,000.00 (the “Capital Contribution”).

RESOLVED:

(i) that it is in the Company's best commercial interests to approve the Capital Contribution;

(ii) that the Capital Contribution together with such other transactions as anydirector or officer of the Company may in his absolute and unfettered discretion deem appropriate for the completion of all matters contemplated by the Capital Contribution be and are hereby approved;and

(iii) that any director or officer of the Company be, and each of them herebyis, authorised to execute (under the common seal of the Company if appropriate) and deliver on behalf of the Company any and all agreements, instruments and other documents whatsoever, and do any and all other things whatsoever, as such director or officer shall in his absolute and unfettered discretion deem or determine appropriate inconnection with any of the foregoing resolutions, the transactions contemplated thereby and any ancillary matters thereto and/or to carry out the purposes and intent thereof, such deeming or determination to be conclusively evidenced by any such execution or the taking of any such action by such director or officer.

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 the 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 will not publish such minutes with the CVM or BOVESPA, as permitted by CVM regulations.

10. CLOSE

There being no further business, the proceedings then concluded.

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Dr. J. F. Gouvêa Vieira

Chairman