

WILSON SONS LIMITED
CNPJ 05.721.735/0001-28
Publicly Listed Company

WILSON SONS HOLDINGS BRASIL S.A.
CNPJ 33.130.691/0001-05
Company in the process of registration with CVM as a category “A” issuer

MATERIAL FACT

Rio de Janeiro, 21 September 2021 – Wilson Sons Limited (B3: WSON33) (“WSL”) and Wilson Sons Holdings Brasil S.A. (“WS S.A.”, and together with WSL, the “Companies” and each a “Company”), in furtherance to the material facts disclosed on 23 May 2021 and 1 July 2021, hereby inform that, on this date, their respective Board of Directors have approved at their respective meetings the terms and conditions relating to the intended restructuring, which consists of the merger of WSL into WS S.A., as provided for by Law No. 6,404, 15 December 1976, as amended (“Brazilian Corporations Law”), and other applicable legal and regulatory provisions (“Merger” or “Restructuring”), ad referendum of each Company's special general meeting. The Board of Directors of WSL also approved the convening of the special general meeting of WSL, to be held, on first call, on 22 October 2021. The special general meeting of WS S.A. will be held on the same date, without a call notice due to the presence of the entire share capital, which is owned by WSL.

The terms and conditions of the Merger, described below, are set out in the Protocol and Justification of the Merger (“Protocol and Justification”), which have been approved by each Company's Board of Directors, and signed on this date by their respective executive officers, and which will be submitted for deliberation by each Company's special general meeting.

A) Companies Involved in the Restructuring and their Activities

WSL is a company incorporated under the laws of Bermuda, registered as a foreign issuer at CVM in category A, and is currently the sponsor of a Brazilian Depositary Receipts Level III (“BDRs”) Program, which are traded on B3 SA - Brasil, Bolsa, Balcão (“B3”). WSL is a controlling shareholder of WS S.A. and, at the time of the Restructuring, will be the sole shareholder of WS S.A., holding all of its shares issued.

WS S.A. is a Brazilian company, which is in the process of registration with CVM as a category “A” issuer. As described in item “B” below, upon implementation of the Merger, the shares issued by WS S.A. shall be listed on the Novo Mercado segment of B3 (“Novo Mercado”), using the ticker PORT3.

Each Company, through their subsidiaries, performs activities as integrated providers of port and maritime logistics, whose operating segments include: (i) container terminals, (ii) towage and shipping agency, (iii) offshore support bases, (iv) logistics, (v) shipyards and (vi) offshore support vessels. With over 180 years of experience, the companies of Wilson Sons group (“Wilson Sons Group”) have relevant national coverage and offer solutions to support domestic and international trade flow, as well as the oil and gas industry. For further information, please see the items 7.1 and 7.3 of the WSL Reference Form.

B) Description of the Restructuring

The Restructuring will consist of the merger of WSL into WS S.A., pursuant to the Brazilian Corporations Law, and other applicable legal and regulatory provisions, including, with respect to WSL, the provisions of the Companies Act 1981 of Bermuda ("Bermuda Companies Act"). As a result of the Merger, WSL will be absorbed by WS S.A., and its shares and BDRs will cease to exist. WS S.A. will succeed WSL in all rights and obligations. The Restructuring is subject to approval at the special general meetings of WSL and WS S.A. For further information on the purpose of the Restructuring, see item "C" below.

As a result of the Merger, and the consequent transfer of the net assets of WSL to WS S.A.: (i) all registered common shares without par value, issued by WS S.A. and which are under the ownership of WSL, will cease to exist, and (ii) the issued capital of WS S.A. will be increased, with the consequent issuance of new common shares, without par value ("New Shares"), to be attributed to shareholders (including BDR holders) of WSL that are shareholders (or BDR holders) of WSL on the date of approval of the Restructuring by the special general meetings of each Company.

As such, immediately upon completion of the Restructuring, the only shareholders of WS S.A. will be the former shareholders (including BDR holders) of WSL, who will become holders of the New Shares, to be listed on the Novo Mercado, replacing the WSL shares or BDRs in their ownership, which will cease to exist as a result of the Merger, subject to the provisions of item "D" below.

The organizational charts below illustrate the corporate structure before and after the intended Restructuring.



C) Main Benefits, Costs and Risks of the Restructuring

The management of WS S.A. and WSL believe that the Restructuring is in the best interests of each of respective Company and their shareholders as the benefits of the Merger include:

- i. the simplification of the corporate structure in which WSL and WS S.A. are inserted, so that WS S.A. will become the new holding company of the Wilson Sons Group, whose operations are currently concentrated in Brazil, with the consequent increase in its operational and administrative efficiency;
- ii. the issuance to the shareholders (including the holders of BDRs) of WSL of WS S.A. common shares, to be listed on the Novo Mercado, replacing the respective BDRs, so that the common shares issued by WS S.A. are expected to have greater stock liquidity when compared to the liquidity of BDRs; and
- iii. the expanded access to the Brazilian and international capital markets, considering that WS S.A. will be a national issuer registered with CVM under category "A", and upon the Merger, it will be listed on the Novo Mercado, a segment of B3 that requires higher standards of corporate governance.

For the purposes of carrying out the Restructuring, it is estimated that the costs for the Companies since the beginning of the Restructuring studies will total approximately R\$7,500,000.00 million (Seven million five hundred reais), which includes costs of assessments; legal, accounting and financial advice; publications and other expenses related to the Restructuring.

There are no material risks specifically associated with the Restructuring, to the best knowledge of the management of each Company. It is noteworthy, however, that the success of the Restructuring will depend on the effective value generation and liquidity opportunities resulting from this Merger, which, in part, depends, among other factors, on the economic situation and contingencies and uncertainties beyond the control of the Companies. In the event that such goals are not partly or fully accomplished the benefits expected from the Restructuring may not be entirely or immediately verified. Additionally, the New Shares, to be listed on the Novo Mercado, will be subject to volatility, among other risks inherent to the Brazilian capital market. For further information, please see the related risks in the items 4.1 and 4.2 of the Reference Form of WSL.

D) Exchange Ratio of Shares and Criteria for Determination of the Exchange Ratio

Pursuant to the Protocol and Justification, the management of the Companies agree to set the exchange ratio of 1:1 between shares issued by WSL (including BDRs) and shares issued by WS S.A., so that, as a result of the Restructuring, holders (including BDRs holders) of shares issued by WSL shall receive 1 (one) subscribed and paid-in common share issued by WS S.A., for each 1 (one) common share issued by WSL (or BDR) owned ("Consideration for the Merger").

This exchange ratio was freely negotiated and agreed upon between the Companies, and approved by their respective Boards of Directors, in order to reflect the fact that WSL, at the time of the Restructuring, will be the sole shareholder of WS S.A., allowing the concession of WS S.A. shares to holders of WSL shares (including BDRs) in an amount equivalent to the amount of WSL shares (or BDRs) held by them prior to the Merger, without any dilution; as well as the fact that, as a result of the Merger, WS S.A. will own the same assets and liabilities that, directly or indirectly, were owned by WSL before the Merger.

For the purposes of Section 106(2) of the Bermuda Companies Act, the Board of Directors of WSL has established that the Consideration for the Merger corresponds to the fair value of the common shares issued by WSL (including BDR).

Thus, upon the completion of the Merger, 72,859,960 shares issued by WSL (including BDR's underlying shares) that are held by its shareholders (including BDR holders) will cease to exist, and the respective shareholders (including BDR holders) will receive 72,859,960 shares issued by WS S.A.

E) Approval of the Restructuring

On 9 July 2021, WSL received the approval of the Minister of Finance of Bermuda with respect to Brazilian jurisdiction for the purpose of implementing the Restructuring, pursuant to Section 132G of the Bermuda Companies Act. Except for such consent, which has already been duly obtained, the Restructuring has not been or will not be subject to any approval from authorities in Brazil or abroad.

It should be noted that the consummation of the Merger is subject to the respective approvals of the special general meetings of each Company.

Finally, as mentioned above, as a result of the Merger, the shares issued by WSL that serve as underlying shares for the BDRs will cease to exist. In this context, it is hereby informed that the WSL-sponsored BDR Programme will be discontinued, without the process described in item 6.6.7 of the B3's Issuer Manual, which is conditional on: (i) obtaining the publicly-held ~~company corporation~~ registration of WS S.A.; and (ii) the ~~deferral approval~~ of the listing and admission to trading of ~~deferred~~ shares issued by WS S.A. on the Novo Mercado by B3, which is expected to occur as soon as the Merger is approved by the special general meetings of each Company.

F) ~~Ina~~Applicability of the Right of Withdrawal

Considering that WSL is a company incorporated under the laws of Bermuda, holders of securities issued by WSL (including BDRs) will not have the right to withdraw under the Brazilian Corporations s Law, subject to the provisions of items "G" and "H" below.

G) Assessment and Financial Information

In compliance with the article 6, caput and paragraph 2, of CVM Instruction No. 565, of 15 June 2015 ("CVM Instruction 565"), for the purposes of the Restructuring, ~~each the~~ Companies iesy will use the respective interim financial statements dated as of 30 June 2021.

Pursuant to article 226 of the Brazilian Corporations s Law, Apsis Consultoria e Avaliação Ltda. ("Appraiser") was engaged to carry out the appraisal of WSL's net worth at book value. The respective appraisal report prepared by the Appraiser is attached to the Protocol and Justification.

The Companies inform that pro forma financial statements of WS S.A. will not be prepared, considering the effects of the Merger, considering that the Merger will not represent a dilution greater than 5% (five percent), as provided for in article 10, caput and paragraph 1 of CVM Instruction 565; as well as that the Merger is not classified as relevant by the criteria established by the accounting standards, guidelines and interpretations regarding pro forma financial statements, as provided for in article 10, paragraph 3, of CVM Instruction 565.

In addition, the WS S.A. and WSL net equity was not evaluated, ⁷ using the criteria of net equity value at market prices or discounted cash flow, pursuant to article 264 of the Brazilian Corporations s Law, also due to the fact that WSL is a foreign company incorporated under the laws of Bermuda and considering that WS S.A. is a Brazilian corporation that does not have minority shareholders. Furthermore, the Merger will not dilute the equity interests of current shareholders or holders of WSL's BDRs. Considering these characteristics, it has been determined that there is no interest to be protected by the CVM, and action is not appropriate, in the sense of requiring the preparation of the reports referred to in art. 264 of the Brazilian Corporations s Law, pursuant to Technical Opinion No. 26/2021-CVM/SEP/GEA-4.

H) Appraisal Rights

Any shareholder of WSL who dissents from the Merger and who does not agree that the exchange ratio offered for their shares represents fair value may, within one month from the convening date of WSL's special general meeting, exercise their appraisal rights under the Bermuda Companies Act, in order to have the fair value of shares issued by WSL determined by the Supreme Court of Bermuda ("Court").

Appraisal rights may only be exercised by WSL shareholders, which are those shareholders duly registered in the WSL shareholder register, and not by BDR holders, who hold ownership interest in WSL shares. If they wish to exercise appraisal rights, such BDR holders must notify the depositary institution of the BDRs (Itaú Unibanco SA) in advance to cancel their BDRs and request the custodian (The Bank of New York (Nominees) Limited) to transfer the shares so that the shares can be duly registered in the WSL shareholder register in the name of such former BDR holders (each a "Dissenting Shareholder"), prior to exercising their appraisal rights.

Bermuda law does not provide for the operationalization of the provisions regarding the Bermuda Companies Act that govern appraisal rights or the valuation process by the Court, which maintains discretion as to the methodology to be adopted to determine the fair value of shares in a valuation request pursuant to the Bermuda Companies Act. In any event where a Dissenting Shareholder has made a request for valuation, in respect of WSL shares held by such Dissenting Shareholder, and the Merger has been effected in accordance with Bermuda law prior to the valuation of the Court regarding the fair value of such dissenting shares, so if the fair value of the dissenting shares is further appraised by the Court, such Dissenting Shareholder will receive the difference between the amount already paid to him (in WS S.A. shares) and the amount equal to the value appraised by the Court, if any, within one month of the Court's appraising.

Cancellation and transfer fees, legal expenses and legal fees that may be charged, as well as taxes, must be carefully analyzed by the Dissenting Shareholder before filing a request with the Court. WSL shareholders who exercise appraisal rights are not entitled to appeal the Court's decision. Claim cost liability, as provided for in Section 106 of the Bermuda Companies Act, will be determined at the discretion of the Court.

I) Other Relevant Information

Further information about the Companies, as well as documents relevant to the Restructuring, including the Protocol and Justification, are available: (i) at B3's website (www.b3.com.br); (ii) at CVM's website (www.cvm.gov.br); and (iii) at WSL website (www.wilsonsons.com.br/ir).

This Material Fact is for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such an offer, solicitation or sale would be illegal in the absence of registration or qualification under the securities laws of such jurisdiction. This Material Fact should not, under any circumstances, be considered a recommendation to invest in the Companies' securities. When deciding to invest in such securities, potential investors must carry out their own analysis and assessment of the financial situation of the Companies, their activities and the risks arising from the respective investments.

Each Company will keep its shareholders and the overall market informed on the development of the Restructuring, in compliance with the provisions of CVM Resolution No. 44, of 23 August 2021, ~~as amended~~.

About Wilson Sons:

For more information please visit: www.wilsonsons.com.br/ir

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