

## TARPON INVESTIMENTOS S.A.

### NOTICE TO THE MARKET

**Tarpon Investimentos S.A.** (“Company”) (BM&FBOVESPA: TRPN3) informs to its shareholders and the general public that its board of directors has approved, on the date hereof, an internal corporate reorganization, through which its investment advisory activities will be performed through its wholly-owned subsidiary named Tarpon Gestora de Recursos S.A. (“Tarpon Gestora”).

The purpose of such reorganization is to concentrate the investment advisory activities in a single entity, conciliating the regulatory requirements of the several jurisdictions in which the Company and its subsidiaries operate, including TISA NY Inc., a wholly-owned subsidiary of the Company organized in the Unites States of America.

The reorganization will not impact the business of the Company and its subsidiaries and will not affect the shareholders of the Company Further, the reorganization will not result in any changes in the Company’s registration as a publicly traded company with Comissão de Valores Mobiliários (“CVM”), the in the listing of its shares in the Novo Mercado segment of BM&FBOVESPA, or in the Company’s management.

The reorganization will be made through the transfer by the Company to Tarpon Gestora of certain assets related to the Company’s investment advisory activities (“Transfer”). The consummation of the Transfer is subject to the condition precedent that Tarpon Gestora is granted with authorization issued by CVM to act as investment advisor. Such authorization was requested to CVM on the date hereof.

Upon consummation of the Transfer: (i) each and all of the funds, accounts and investment vehicles currently managed by the Company will be managed by Tarpon Gestora; and (ii) the Company will no longer perform directly investment advisory activities, acting solely as a holding company.

The Company will inform its shareholders and the general public as soon as the Transfer is concluded.

São Paulo, May 31, 2012.

Rafael Sonder  
Investor Relations Officer