

TARPON INVESTIMENTOS S.A.
CNPJ/MF N° 05.341.549/0001-63
NIRE 35.300.314.611

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 26, 2009**

Date, place, and time: May 26, 2009, 5:30 p.m., at the head office of Tarpon Investimentos S.A. ("Company"), in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3144, suite 52.

Call notice and attendance: Call notice waived, pursuant to article 23(1) of the Company's By-laws, considering that all the members of the Board of Directors were present.

Board: President: José Carlos Reis de Magalhães Neto; Secretary: Pedro Andrade Faria.

Agenda: To resolve upon the (i) cancellation of the treasury shares; (ii) acquisition, by the Company, of its own shares; and (iii) appointment of the President and Vice-President of the Board of Directors.

Resolutions: By unanimity of vote and without any reservations or remarks, the Board of Directors resolved to:

- (i) approve, *ad referendum* of the general meeting, the cancellation of 3,580,348 (three million, five hundred and eighty thousand, three hundred and forty eight) treasury shares, without reduction of its capital stock, which will be represented by 41.174.000 (forty one million, one hundred and seventy four thousand) common shares, with no par value.
- (ii) Pursuant to article 28, (v) of the Company's By-laws, authorize the Company to purchase its own shares, to be held in treasury for subsequent sale or for cancelation without reduction of the capital stock. In accordance with Instruction CVM n.º 10/80, as amended, it was resolved:
 1. The purpose of the acquisition is to create value to the Company's shareholders by capturing a potential of growth in the market price of the shares.
 2. On the date hereof, the free float (*ações em circulação*) (as defined in Instruction CVM n. 10) consists of 17,170,500 Shares. Up to 10% of the total issued and outstanding shares on the date hereof may be purchased.
 3. Purchases of shares may be made from time to time on BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") for a period of up to 365 days from the date hereof.

4. Shares will be purchased at prevailing market prices on BM&FBOVESPA.
 5. Trades may be made exclusively through the following brokers: Ágora CTVM S.A., headquartered at Praia de Botafogo, 300, 6º andar, São Paulo – SP; Credit Suisse (Brasil) S.A. CTVM, headquartered at Av. Brigadeiro Faria Lima, 3064, 13º andar, São Paulo – SP; and UBS Pactual Corretora de Títulos e Valores Mobiliários S.A., headquartered at Av. Brigadeiro Faria Lima, 3729, 10º andar, São Paulo – SP.
 6. The Company's Officers will determine the appropriate opportunities to purchase the Shares, pursuant to the terms approved by the Board of Directors and the limits set forth under Instruction CVM n. 10.
- (iii) Pursuant to article 25 of the Company's By-laws, to appoint Mrs. José Carlos Reis de Magalhães Neto and Pedro Andrade Faria, elected as member of the board of directors of the Company on the annual general meeting of the Company held on February 16, 2009, as President and Vice-President of the board of directors of the Company, respectively.

Closing, Taking and Approval of the Minutes: There being no further business to discuss, the meeting was adjourned and the minutes taken as summary minutes which, after being read, reviewed, and found conformant, was signed by all in attendance. São Paulo, May 26, 2009. **Signatures: Board:** President - José Carlos Reis de Magalhães Neto; Secretary – Pedro Andrade Faria. Directors: José Carlos Reis de Magalhães Neto, Fernando Shayer, Celso Clemente Giacometti, Horacio Lafer Piva, Pedro de Andrade Faria and Eduardo Silveira Mufarej.

I do certify that this is a true copy of the original minutes drawn up on the book of minutes.

São Paulo, May 26, 2009

Pedro Andrade Faria
Secretary