

TARPON INVESTIMENTOS S.A.
CNPJ/MF Nº 05.341.549/0001-63
NIRE 35.300.314.611

**MINUTES OF MEETING OF BOARD OF DIRECTORS
HELD ON FEBRUARY 10, 2010**

Date, place and time: February 10, 2010, 5:00 pm, 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, no. 3144, suite 52.

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

Board: President: José Carlos Reis de Magalhães Neto; Secretary: Fernando Shayer

Agenda: Resolve upon (i) the management report and financial statements of the Company, including the independent auditors report thereon, for the fiscal year ended December 31, 2009; (ii) allocation of financial results for the year ended December 31, 2009; and (iii) proposal on the aggregate annual compensation of management for 2010.

Resolutions: After review of the agenda, the members of the Board of Directors resolved, by unanimous vote, to:

- (i) approve the management report , the financial statements and independent auditors report for the fiscal year ended December 31, 2009, with the concurrence of the Audit and Compliance Committee, which shall be filed at the Company's head office and published in accordance with applicable requirements, and shall be submitted to shareholder approval at the next Annual Shareholders' Meeting;
- (ii) approve the proposal for allocation of the financial results for the year ended December 31, 2009, in the amount of R\$16,014,855.83, which will be submitted to the next Annual Shareholders' Meeting: (a) R\$800,742.79 to be allocated to the Company's legal reserve; and (b) R\$15,214,113.04 to be allocated as dividends, which, after offsetting the amounts paid as interim dividends during 2009, in the amount of R\$8,375,119.65, shall result in an amount payable of R\$6,838,993.39, which is proposed to be distributed to shareholders as dividends, equivalent to R\$0.16609981 per share; and

- (iii) approve the proposal on the aggregate annual compensation of management for 2010, to be submitted to the next Annual Shareholders' Meeting, in the amount of up to R\$12,000,000.00.

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, February 10, 2010. Signatures: Board: President - José Carlos Reis de Magalhães Neto; Secretary – Fernando Shayer. Directors: José Carlos Reis de Magalhães Neto, Pedro de Andrade Faria, Eduardo Silveira Mufarej, Fernando Shayer, Celso Clemente Giacometti and Horácio Lafer Piva.

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

São Paulo, February 10, 2010.

Fernando Shayer
Secretary