

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

**MINUTES OF THE BOARD OF DIRECTORS MEETING
OF 12 MARCH 2009**

Date, location, and time: on March 12, 2009, at 9:00 a.m., at the head office of Tarpon Investimentos S.A. ("Company"), in the City of São Paulo, State of São Paulo, located at the following address: Avenida Brigadeiro Faria Lima, n° 3144, conjunto 52.

Notice of call and attendance: Prior service of notice of call waived as provided in article 23(1) of the Company's By-laws, since all the members of the Board of Directors attended.

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

Agenda: To resolve about the Company's Policy on Disclosure of Material Act or Fact ("Disclosure Policy".)

Resolutions: By unanimity of vote and without any reservations or remarks, the Disclosure Policy was approved, in accordance with the provisions in Instruction CVM n° 358, of 3 January 2002, as amended ("Instruction CVM 358"), which is attached hereto as Exhibit I. For the purpose of article 17(3) of Instruction CVM 358, the acting Investor Relations Officer shall take responsibility for the enforcement and monitoring of the Disclosure Policy.

Closing, Taking and Approval of the Minutes: There being no further business to transact, 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, 16 February 2009.

Signatures: Board: President - José Carlos Reis de Magalhães Neto; Secretary - Fernando Shayer.
Directors: José Carlos Reis de Magalhães Neto, Fernando Shayer, Celso Clemente Giacometti, Horacio Lafer Piva, Pedro de Andrade Faria, 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, March 12, 2009.

Fernando Shayer
Secretary

**POLICY ON DISCLOSURE OF MATERIAL ACT OR FACT
OF
TARPON INVESTIMENTOS S.A.**

I - DEFINITIONS AND ADHERENCE

1. The terms defined in this Disclosure Policy shall have the same meanings ascribed thereto under the definition contained in Exhibit I to the Disclosure Policy.
2. The following shall sign an Adherence Statement, as per Exhibit II to the Disclosure Policy, henceforth becoming Related Parties for the purposes provided herein: direct or indirect controlling shareholders of the Company and individuals designated thereby to access Material Information, officers and members of board of directors, advisory committees, and other technical or consultative committees established under by-laws, executive officers and employees of the Company who accesses Material Information on a regular basis; as well as other persons the Company may deem necessary or convenient.
3. A current list of Related Parties and their respective identifications, titles or duties, addresses and number of registration with the Brazilian Directory of Legal Entities and/or Register of Individual Taxpayers shall be maintained at the Company's head office.

II - PURPOSE

4. The purpose of this Disclosure Policy is to lay down the rules and procedures to be followed to fully comply with legal and regulatory provisions governing disclosure of material act or fact in Instruction CVM 358, particularly (i) to disclose full information to shareholders and investors; (ii) to ensure prompt widespread dissemination of Material Act or Fact; (iii) to allow equity access to public information on the Company by every shareholder and investor; (iv) to protect secrecy of any undisclosed Material Act or Fact; (v) to contribute to the stabilization and fostering of the Brazilian capital market; and (vi) to strengthen the Company's good corporate governance practices.
5. Any inquires regarding the provisions contained in this Disclosure Policy, applicable regulation issued by the CVM and/or required disclosure of information to the public, may be addressed to the Investor Relations Officer or his/her designee.

III - DUTIES AND RESPONSIBILITIES

6. The following are duties of the Company's Investor Relations Officer:
 - (i) To report to and communicate the CVM and Stock Exchanges, immediately after coming to his/her attention, any act or fact material to the Company's business that is considered Material Information;
 - (ii) To ensure prompt widespread dissemination of the Material Information simultaneously on the Stock Exchanges and other markets the Company's securities trade, as well to the general investor community.
7. Reporting any Material Information to CVM and Stock Exchanges shall occur immediately by written documentation describing in details the acts and/or facts involved.
8. Material Information will be disclosed to the public by means of an announcement published on the newspapers used by the Company to publish its regular information. The announcement may include a summarized description of the Material Information in question in which case reference shall be made to the webpage where a full description of the Material Information, whose contents are identical to that provided to CVM and the Stock Exchanges, can be found.
9. Upon disclosure of Material Information by communication, including press releases or meetings with professional associations, investors or specific audience, in the country or abroad, such Material Information shall be simultaneously provided to CVM and Stock Exchanges and disclosed to the general investor community.

10. Any Related Party to whose attention any act or fact may come that possibly consists of Material Information, shall immediately communicate this thereto the Investor Relations Officer.

11. Related Parties in possession of Material Information that determine nondisclosure of any Material Information required to be disclosed shall report such Material information directly to the CVM.

12. Material Information shall preferably be disclosed before the beginning or after the closing of trade on the Stock Exchanges. For Stock Exchanges not operating simultaneously, disclosure shall be based on the BOVESPA business hours.

IV – EXCEPTION TO IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION

13. Acts or facts that constitute Material Information may be not disclosed if the controlling shareholders or executive officers of the Company consider such disclosure may not be in the best interest of the Company.

14. The Company, upon request of its executive officers, any shareholder or on its own initiative, may decide to submit to CVM disclosure to the public of Material Information that may not be in the best interest of the Company.

15. In any undisclosed Material Information comes to the attention of individuals other than those (i) who originally knew it; and/or (ii) decided to keep such Material Information in secrecy, or, in the event such information is no longer under control or of unusual fluctuation of prices or volume of Securities trade, the Investor Relations Officer shall arrange for such Material Information to be immediately disclosed to the CVM, Stock Exchanges and the public.

16. If the CVM decides to disclose the Material Information and orders the Investor Relations Officer or any Related Party, as the case may be, to disclose the Material information to the Stock Exchanges and the public, the Investor Relations Officer or the Related Party, as the case may be, shall immediately proceed to such disclosure, in compliance with Instruction CVM 358.

V – OBLIGATION TO PROTECT SECRECY OF MATERIAL INFORMATION

17. The Related Parties shall protect, and ensure that their direct reports and third parties in trust will protect, the secrecy of Material Information pending disclosure, to which they have access by virtue of their position or assignment, until such Material Information is disclosed to the public.

18. The Related Parties may not discuss the Material Information in public places. Likewise, the Related Parties may only engage in discussions involving the Material Information with individuals that need access to such Material Information.

19. Any violations of this Disclosure Policy identified by the Related Parties shall be immediately communicated to the Company, through the Investor Relations Officer or his/her designee.

20. If any Related Party determines that any undisclosed Material Information came to the attention of individuals other than i) those who originally knew it; and/or ii) decided to keep such Material Information in secrecy, or, in the event such information is no longer under control or of unusual fluctuation of prices or volume of Securities trade, such fact shall be immediately communicated to the Company, through the Investor Relations Officer or his/her designee.

Exhibit I to the Policy on Disclosure of Material Act or Fact of Tarpon Investimentos S.A.

DEFINITIONS

Stock Exchanges -	The São Paulo Stock Exchange (BOVESPA) and any other stock exchanges or organized trade markets where the Company's Securities are listed for trade.
Company –	Tarpon Investimentos S.A.
CVM -	The Brazilian Securities and Exchange Commission.
Investor Relations Officer -	The Company's officer appointed at a Shareholders' meeting or the Board of Directors to discharge the duties provided in the CVM

regulation.

Material Information -

Any decision made by a controlling shareholder, resolution passed at the meeting of shareholders or of any corporate committee, or act or fact related to policy or management of the Company or of a technical or business nature, occurred or related to the Company's business that may affect in a measurable way: (i) the price of the securities; (ii) investors' decision to purchase, sell or maintain the Securities; or, (iii) the decision regarding investors' exercise of any rights as holders of securities, including, but not limited to: a) execution of agreements or contracts regarding the transfer of the company's control, even if under conditional or suspensive provisions; b) transfer of control over the company, including by execution of, amendment to, or cancellation of shareholder agreements; c) execution, amendments, or cancellation of shareholder agreements to which the Company is a party or intervening party, or that may have been registered in the appropriate book; d) admission or withdrawal of shareholder which is a party along with the Company to contracts or operational, financial, technological, or administrative relationships; f) decision to cancel the publicly-held company's register; g) acquisition, merger or spinoff involving the company or affiliates; h) conversion or dissolution of the company; i) change in the company's shareholding composition; j) change in accounting criteria; k) renegotiation of debts; l) approval of stock option plans; m) change of the rights and privileges attached to securities issued by the company; n) splits, reverse splits or issuance of bonus shares; o) acquisition of shares in the Company to be maintained as treasury shares or cancelled disposal of the shares so acquired; p) profit or loss and distribution of dividends; q) execution or termination of contracts or failure to close a deal when the expectation for such is of public knowledge; r) a project's approval, alteration or abandonment, as well as a delay in its implementation; s) start, resumption, or interruption of manufacture or marketing of products or of services rendered; w) discoveries, changes or developments regarding technology or companies' resources; x) modification of projections disclosed by the Company; y) filing of a petition in or admission to bankruptcy or application for judicial recovery plan or any lawsuit that may affect the Company's financial status.

CVM Instruction 358 -

CVM Instruction no. 358, of January 3, 2002, as amended.

Related Parties -

The Company, its direct or indirect controlling shareholders and individuals designated thereby to access Material Information, executive officers, members of the board of directors, members of the supervisory and other technical or consultative committees established under the by-laws, officers and employees, companies controlled thereby and/or under common control therewith and their respective controlling shareholders, members of the board of directors and technical and consultative committees, service providers and other professionals, which have expressly adhered to the Disclosure Policy and are required to comply with the provisions contained therein.

Disclosure Policy -

Policy on Disclosure of Material Act or Fact of Tarpon Investimentos S.A. and Exhibits thereto.

Statement of Adherence -

Formal statement whereby the Related Parties acknowledge being aware of the provisions contained in the Disclosure Policy, agree to comply with, and ensure compliance by those under their influence with, such rules including companies controlled by, affiliated to or under common control with them and spouses, dependents, direct or indirect.

Securities -

Shares, debentures, subscription warrants, subscription receipts and rights, promissory notes issued by the Company and derivatives referenced to any such Securities.