

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 27, 2009**

Date, place, and time: May 27, 2009, 9:00 a.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: Eduardo Silveira Mufarej.

Agenda: To resolve upon the (i) Trading Policy for Securities Issued by the Company ("Trading Policy").

Resolutions: By unanimity of votes and without any reservations or remarks, the Board of Directors resolved to approve the Trading Policy, pursuant to Instruction CVM 358/2002 (as amended, "IN358"), attached hereto as Exhibit I. For purposes of article 17, paragraph 3rd, of the IN358, the investor relation officer shall be responsible for the execution and monitoring of the Trading Policy.

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 27, 2009. **Signatures: Board:** President - José Carlos Reis de Magalhães Neto; Secretary – Eduardo Silveira Mufarej. 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 27, 2009

Eduardo Silveira Mufarej
Secretary

TRADING POLICY FOR SECURITIES ISSUED BY TARPON INVESTIMENTOS S.A.

As approved by the Board of Directors of Tarpon Investimentos S.A. ("Company") on the date hereof, the Company adopts this Trading Policy for Securities Issued by the Company ("Trading Policy"), which will be governed by the following provisions:

1. This Trading Policy sets forth certain rules which shall be observed in connection with the trading of securities issued by the Company, or securities convertible into or exchangeable or exercisable for securities issued by the Company ("Securities"), made by the Company and its affiliates ("Tarpon"), by its direct or indirect controlling shareholders and by members of the Board of Directors or statutory committees, officers and employees of Tarpon who adhere to this Trading Policy ("Restricted Persons").
2. Trading by Tarpon and by the Restricted Persons with Securities is not allowed during the 15-day period prior to disclosure of quarterly financial information and annual financial information by the Company.
3. Trading by the Restricted Persons with Securities is not allowed on any date in which Tarpon purchases shares issued by the Company under any repurchase program approved by the Company's Board of Directors. The Company shall previously inform the Restricted Persons regarding such dates.
4. Trading by Tarpon and by the Restricted Persons with shares issued by the Company will only be permitted through the following brokers: (i) Credit Suisse (Brasil) S.A. CTVM, headquartered at Av. Brigadeiro Faria Lima, 3064, 13th floor, São Paulo – SP, Brazil; (ii) UBS Pactual Corretora de Títulos e Valores Mobiliários S.A., headquartered at Av. Brigadeiro Faria Lima, 3729, 10th floor, São Paulo – SP, Brazil; and (iii) Ágora Corretora de Títulos e Valores Mobiliários S.A., headquartered at Praia de Botafogo, 300, 6th floor, Rio de Janeiro – RJ. This restriction will not apply to the Company's independent directors.
5. During the restricted periods set forth in Instruction no. 358/02 of the Brazilian Securities and Exchange Commission and in this Trading Policy, the Company will allow the Authorized Brokers to deny any trading orders placed by Tarpon and the Restricted Persons bound by the restriction set forth in item 4.
6. Trading by Tarpon's employees with Securities is not allowed, not included the Vice-Presidents, except (a) under any stock option plan adopted by the Company or (b) through an investment club intended for the application by directors and officers and its relatives and employees of the Company, pursuant to its organizational documents.
7. Restricted Persons shall adhere to this Trading Policy by executing the Adhesion Term set out in Annex I.
8. The Investor Relations Officer shall be responsible for the execution and monitoring of this Trading Policy.

São Paulo, May 27, 2009.

ANNEX I

ADHESION TERM TO THE TRADING POLICY FOR SECURITIES
ISSUED BY TARPON INVESTIMENTOS S.A.

By this instrument, [name], [qualification], with address at [address], in the capacity of [title or controlling shareholder] of [name of company], declares that it has acknowledged the Trading Policy for Securities Issued by Tarpon Investimentos S.A., approved by the Board of Directors on May 27, 2009, and undertakes to observe all of the terms and conditions of such policy.

[Place], [Date]

[Signatory]