

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

**MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON
MARCH 22, 2010**

Date, time and venue: Meeting held on March 22, 2010, at 11:00 a.m., at the head office of Tarpon Investimentos S.A. (the "Company"), in the City São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, no. 3144, conjunto 52.

Notice of Call: Notice of Call published on March 6, 9 and 10, 2010 editions of the State of São Paulo Official Gazette and March 8,9 and 10, 2010 edition of the *Jornal da Tarde* newspaper.

Attendance: Shareholders representing more than 2/3 (two thirds) of the capital with voting rights, as per signatures on the Shareholder Attendance Book.

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

Agenda:

1. **At the Ordinary Meeting:** (i) to consider the management accounts, the management report, and to examine, discuss and resolve about the company's financial statements for the year ended December 31, 2009; (ii) to consider allocation of net income for the fiscal year ended December 31, 2009, pursuant to the proposal approved by the Board of Directors on February 10, 2010; and (iii) to consider annual remuneration of the management for the fiscal year started on January 1, 2010, in the total amount of R\$ 12,000,000.00 (twelve million reais), as per the proposal approved by the Board of Directors of the Company on February 10, 2010.
2. **At the Extraordinary Meeting:** (i) change the composition of the Audit and Compliance Committee and the Remuneration Committee of the Company, so that such committees shall be comprised of, at least, 2 (two) members, 1 (one) of which shall necessarily be an

independent member, as set forth in the Company's By-law; (ii) if the change in the Audit and Compliance Committee and the Remuneration Committee membership is approved, as provided in item (i) above, to amend article 36 of the Company's By-law, so as to reflect such change; (iii) to ratify the cancellation of 3,580,348 (three million, five hundred and eighty thousand, three hundred and forty-eight) common shares of the capital stock of the Company, held in the treasury, without any change in the capital stock, as approved in the meeting of the Board of Directors of the Company held on May 26, 2009; (iv) if item (iii) above is approved, to amend article 5 of the of the Company's By-law, so that the Company's capital is then represented by 41,206,763 common shares, without par value; and (v) amend the Company's Stock Option Plan ("Plan"), adopted on February 16, 2009, so that the price of exercise for new participants of the Plan is the higher of: (a) R\$ 5.60 (five reais and sixty cents) per share, adjusted by dividends and other distributions, from the date that the Plan is approved until the date that the options are granted, pursuant to item 5.4 of the Plan; and (b) 75% of the market price of the common shares of the Company on BM&FBOVESPA, at the end of the trading session on the date preceding the date that the options are granted. In any event, the price of exercise shall remain subject to the adjustment set forth in item 5.4 of the Plan.

Resolutions: The Chairman called the session to order and explained that (a) the minutes of the meeting would be drawn up as summary of proceedings, with the transcription of resolutions passed and published omitting the signatures of all shareholders, as provided in paragraphs 1 and 2 of article 130 of the Brazilian Corporate Law; (b) the documents or proposals, vote cast, objections or dissidences on the matters to be resolved would be submitted in writing to the panel that, in that respect, would be represented by the Secretary of the General Meeting; and (c) by unanimous vote of those in attendance, the reading of the documents related to matters to be resolved in this Extraordinary and Ordinary Shareholders' Meeting was waived, since the shareholders were fully aware of the contents thereof.

After consideration and deliberation of matters on the agenda, by unanimity of vote the shareholders decided as follows:

- 1. At the Ordinary Meeting:** (i) to adopt the management report and the financial statements of the Company, together with the opinion of the independent auditors, all for the fiscal year ended December 31, 2009. Since the fiscal council of the Company was not installed in 2009, the opinion mentioned in paragraphs II, III and VII of article 163 of the Brazilian Corporate Law

was not issued; (ii) to approve the allocation of net income for the fiscal year ended December 31, 2009, pursuant to the meeting of the Board of Directors of the Company held on February 10, 2010; and (iii) to approve remuneration of Management for the fiscal year starting January 1, 2010, in the total amount of R\$ 12,000,000.00 (twelve million reais), pursuant to the proposal of the Board of Directors of the Company approved on February 10, 2010.

- 2. At the Extraordinary Meeting:** (i) to approve the change in the composition of the Audit and Compliance Committee and the Remuneration Committee of the Company, so that such committees will be comprised of, at least, 2 (two) members, 1 (one) of which shall necessarily be an independent member, as set forth in the Company's By-law; (ii) to approved the amendment in article 36 of the Company's By-law, so as to reflect such the approval referred to in item (i) above; (iii) to ratify the cancellation of 3,580,348 (three million, five hundred and eighty thousand, three hundred and forty-eight) common shares of the capital stock of the Company, held in treasury, without any change in the capital stock, as approved in the meeting of the Board of Directors of the Company held on May 26, 2009; (iv) to approve the change in article 5 of the of the Company's By-law, which shall henceforth be read as follows: "The Company's capital is R\$ 4,180,691,20 (four million, one hundred eighty thousand, six hundred and ninety-one reais and twenty cents), divided into 41,206,763 (forty one million, two hundred six thousand, seven hundred and sixty-three) common shares, without par value; and (v) to approve the change in the Plan, so that the price of exercise for new participants of the Plan is the higher of: (a) R\$ 5.60 (five reais and sixty cents) per share, adjusted by dividends and other distributions, from the date the Plan is approved until the date that the options are granted, pursuant to item 5.4 of the Plan; and (b) 75% of the market price of the common shares in the Company on BM&FBOVESPA, at the end of the trading session on the date preceding the date that the options are granted. In any event, the price of exercise shall remain subject to the adjustment set forth in item 5.4 of the Plan.

Closing, Preparation and Approval of the Minutes: There being nothing further to be transacted, the meeting was adjourned and the minutes drawn up, as a summary, which was read, found conforming and signed by all in attendance. São Paulo, 22 March 2010. **Signatures:** **Panel:** President – José Carlos Reis de Magalhães Neto; Secretary – Fernando Shayer. **Shareholders Present:** Silver King Participações Ltda., Tarpon Cash Fund, LLC, José Carlos Reis de Magalhães Neto, Pedro de Andrade Faria, Eduardo Silveira Mufarej, Clube de Investimento TRPN3, Frederico Dan Shigenawa, Fidelity Special Situations Fund, Eton Park Fund LP, EP Tisdale LLC, Equinox Partners, LP.

This is a true copy of the minutes found on proper book.

São Paulo, March 22, 2010

Fernando Shayer
Secretary