

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

**MINUTES OF THE MEETING OF BOARD OF DIRECTORS
HELD ON MARCH 10, 2010**

Date, hour and venue: March 10, 2010, at 4 p.m., in the head office of Tarpon Investimentos S.A. ("Company"), in the City of São Paulo, in the State of São Paulo, at Avenida Brigadeiro Faria Lima, n.º 3.144, conjunto 52.

Call Notice and Attendance: Waiver of previous call notice, pursuant to paragraph 1 of Article 23 of the Company's by-laws, taking into account the attendance of all members of the Board of Directors.

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

Agenda: Resolve upon the Company's capital increase, upon the issuance of common shares, due to the exercise of call options granted in the context of the Company's Stock Option Plan, approved on February 16, 2009 ("Plan").

Resolutions: The members of the Board of Directors unanimously decided to approve the Company's capital increase, subject to the limit of authorized capital set forth in Article 8 of the Company's by-laws, in the total amount of one hundred and seventy six thousand, four hundred and thirty two Brazilian reais and twenty cents (R\$176,432.20), upon the issuance of 32,763 common shares, at the issuance price of five Brazilian reais and forty cents (R\$5.40) per share, established pursuant to the Plan, without exercise of the preemptive right for subscription by the remaining shareholders, pursuant to paragraph 3, Article 171 of the Brazilian Corporate Law, so that the Company's capital stock will amount to R\$ 4,180,691.20, represented by 41,206,763 common shares, without par value. The shares hereby issued shall have the same rights conferred upon currently existing common shares and shall be entitled, in reliance upon equal terms and conditions, to any and all benefits, including dividends and potential interests on capital to be approved by the Company as of the date hereof. The subscription of shares shall be carried out upon execution of the subscription bulletin by the underwriter and the respective payment of the price shall be made on cash, in Brazilian currency, up to the date of registration of shares on the underwriter's name in the books of the depositary of the shares issued by the Company.

Closing, Drawing up and Approval of the Minutes: There being no further business to transact, the meeting was adjourned for as long as necessary to have these minutes drawn up in the format of a summary and then, after being read, verified and found in order, was signed by all those in attendance. São Paulo, March 10, 2010. **Signatures: Board:** Chairman – José Carlos Reis de Magalhães Neto; Secretary – Eduardo Silveira Mufarej. **Attending Directors:** José Carlos Reis de Magalhães Neto, Fernando Shayer, Celso Clemente Giacometti, Horácio Lafer Piva, Pedro de Andrade Faria, Eduardo Silveira Mufarej.

São Paulo, March 10, 2010

José Carlos Reis de Magalhães Neto

Pedro de Andrade Faria

Eduardo Silveira Mufarej

Fernando Shayer

Celso Clemente Giacometti

Horácio Lafer Piva