

TARPON INVESTIMENTOS S.A.

NOTICE OF MATERIAL FACT

May 26, 2009 – Tarpon Investimentos S.A. (“Company”), pursuant to article 3 of Instruction n. 358/02, issued by *Comissão de Valores Mobiliários* (“CVM”), hereby informs that, on the date hereof, the Board of Directors authorized the Company to purchase its own shares (“Shares”) to be held in treasury for subsequent sale or for cancelation without reduction of the capital stock. The purchase of Shares will be made pursuant to the following terms, in accordance with Instruction CVM n. 10/80, as amended (“Instruction CVM n. 10”):

1. Purpose. Create value to the Company’s shareholders by capturing a potential of growth in the market price of the Shares.
2. Free float. On the date hereof, the free float (*ações em circulação*) (as defined in Instruction CVM n. 10) consists of 17,170,500 Shares.
3. Quantity of shares to be purchased. The Board of Directors authorized the purchase of up to 10% of the total issued and outstanding Shares on the date hereof.
4. Term. Purchases of Shares may be made from time to time on BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) for a period of up to 365 days from the date hereof.
5. Price. Shares will be purchased at prevailing market prices on BM&FBOVESPA.
6. Brokers. Trades may be made exclusively through the following brokers: Ágora CTVM S.A., headquartered at Praia de Botafogo, 300, 6º andar, São Paulo – SP; Credit Suisse (Brasil) S.A. CTVM, headquartered at Av. Brigadeiro Faria Lima, 3064, 13º andar, São Paulo – SP; and UBS Pactual Corretora de Títulos e Valores Mobiliários S.A., headquartered at Av. Brigadeiro Faria Lima, 3729, 10º andar, São Paulo – SP.
7. Implementation. The Company’s Officers will determine the appropriate opportunities to purchase the Shares, pursuant to the terms approved by the Board of Directors and the limits set forth under Instruction CVM n. 10.

Eduardo Silveira Mufarej
Investor Relations Officer