

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

**MINUTES OF MEETING OF BOARD OF DIRECTORS
HELD ON NOVEMBER 30, 2009**

Date, place, and time: November 30, 2009, 11:00 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: Fernando Shayer.

Agenda: (i) amendment to the Company's Stock Option Plan ("Stock Option Plan"); and (ii) grant of options to management and executives of the Company, pursuant to the Stock Option Plan.

Resolutions: Unanimously approve: (i) amendment to items 4.2.1, 7.2 and 8.5, as well as inclusion of items 4.2.2 and 8.5.1 in the Stock Option Plan, in the form set forth in Exhibit I hereto; and (ii) the second grant of options under the Stock Option Plan, to the persons identified in the list filed at the Company's headquarters, in accordance with the Remuneration Committee's proposal. The second grant comprises 2,492,706 options, with the exercise price per option of R\$5.40 (five reais and forty centavos). Taking into consideration the additional grant approved on the date hereof, the total quantity of options granted under the Stock Option Plan is 10,045,498 options, equivalent to 73.2% of the total quantity of options of the Stock Option Plan.

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, November 30, 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 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, Novembro 30, 2009.

Fernando Shayer
Secretary