

## NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77 Publicly-held Company NIRE 35.300.143.183

Capital Subscribed to and Paid-in: R\$ 230,761,985.57 – 85,438,611 Registered Shares  
of Common Stock [ON]

Authorized Capital: up to 4,995,964 ON shares

### MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 21, 2006

On February 21, 2006, at 01:30 p.m., at the Company's Headquarters located in the City of Itapecerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting, with attendance of all of its members and under the chairmanship of Mr. Guilherme Peirão Leal, for the purpose of, pursuant to article 6, paragraph one, of the Company's Bylaws, examining, discussing and voting the private issuance, by the Company, of shares of common stock, within the authorized capital limit, in order to satisfy the exercise of options granted to its officers and employees, as well as to the officers and employees of the companies either directly or indirectly controlled by the Company, as per **Amendment to the Program for the Granting of Call Option or Subscription to Shares of Common Stock Issued by the Company**, approved at the Extraordinary General Meeting held on April 26, 2004 and registered with the 6<sup>th</sup> Official of Registry of Deeds and Documents and Civil Registry of Legal Entities of the Judiciary District of São Paulo, State of São Paulo, under No. 1163082, on May 6, 2004.

After the subject being analyzed, the directors approved, by unanimous vote and without any reservations, the private issuance of three hundred and forty thousand, four hundred and fifty (340,450) shares of common stock, without a par value, within the authorized capital limit, as provided for in article 6 of the Company's Bylaws, which shall be designed for subscription to and payment of registered shares of common stock, without a par value, as issued by the Company, representing fifty percent (50%) of the options granted to Company officers and employees, as well to officers and employees of companies either directly or indirectly controlled by the Company, who participate in the **Amendment to the Program for the Granting of Call Option or Subscription to Shares of Common Stock Issued by the Company related to Calendar Year 2003**, as approved by the Company Board of Directors on May 17, 2004, with exclusion of the preemptive right of other Company shareholders in the subscription, in view of the specific allocation referred to above, pursuant to the provisions in the final part of paragraph three, of Article 171, of Law No. 6,404/76.

The price to be paid for the shares issued and to be subscribed to, according to the conditions referred to above, as fixed in accordance with the Amendment to the Program for the Granting of Call Option or Subscription to Shares of Common Stock Issued by the Company related to Calendar Year 2003, corresponds, as of the date hereof, to fifteen reais and thirty centavos (R\$ 15.30), subject to monetary restatement by the Amplified Consumer Price Index ("IPCA"), as calculated and disclosed by the Brazilian Institute of Geography and Statistics, up to the date of the actual subscription, and shall be paid at sight, at the time of the subscription.

In order to formalize the subscription to shares, the Company officers and employees, as well as the officers and employees of the companies either directly or indirectly controlled by the Company, who participate in the Amendment to the Program for the Granting of Call Option or Subscription to Shares of Common Stock Issued by the Company related to Calendar Year 2003, that is, the beneficiaries of the options, shall address a letter to the Company requesting the exercise of their options and informing the corresponding quantity of shares they intend to subscribe. The subscription to shares shall be formalized by the signature of the relevant subscription list, and the respective payment for the shares shall be made at sight, by delivery to the Company of the relevant amount in the Brazilian legal tender, as referred to above.

The subscription and payment period shall begin on April 10, 2006, on which date fifty percent (50%) of the options granted according to the Amendment to the Program for the Granting of Call Option or Subscription to Shares of Common Stock Issued by the Company related to Calendar Year 2003 became mature, and shall end on April 10, 2009, when any non-subscribe shares shall be cancelled, with the provisions of section 171, paragraph 7, of Law No. 6,404/76 not to apply.

The Company capital increase derived from the private issuance of shares, as resolved above, shall be subject to ratification at the time of the holding of the Annual Shareholders Meetings that approve the financial statements related to fiscal years to end on December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009.

Before each ratification of increase of Company share capital to be approved at the Annual General Meetings that will discuss the financial statements related to fiscal years to end on December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009, the Board of Directors shall address to shareholders a proposal for amendment to the wording of articles 5 and 6 of the Company's Bylaws, as relating, respectively, to the amount of the share capital and the quantity of shares issued, and to the authorized capital limit, so as to adjust it to the subscriptions to shares already effected.

The shares issued, shall be entitled to receive the dividends, interests in own capital, or each other remuneration declared after the effective date of subscription and pay-up of them.

The directors authorized the Executive Board to perform all other acts, as necessary to provide the issuance of shares of common stock, without a par value, as resolved on the date hereof.

As there are no further subjects to be discussed, the Chairman of the Presiding Committee declared the meeting closed, determining the drafting of these minutes that, upon being read and approved, were signed by all directors. Signatures: Guilherme Peirão Leal, Chairman of the Meeting and Co-chief executive operation of the Board; Antonio Luiz da Cunha Seabra, Co-chief executive operation of the Board, as represented by Guilherme Peirão Leal; Pedro Luiz Barreiros Passos, Co-chief executive operation of the Board; Edson Vaz Musa, director and José Guimarães Monforte, director.

I certify that this is a conformed copy of the minutes transcribed in the relevant book.

GUILHERME PEIRÃO LEAL  
Chairman of the Meeting  
Co-chief executive operation of the Board