



NATURA COSMÉTICOS S.A.

Corporate Taxpayer's No. (CNPJ) 71.673.990/0001-77

Company's Register (NIRE) 35.300.143.183

Publicly-Held Company

Subscribed and Paid-up Capital: R\$ 230,761,985.57 – 85,438,611 common shares

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

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON NOVEMBER 23, 2005

On November 23, 2005, at 12:00 am, at the Company's headquarters located in the City of Itapeperica 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. met, with the attendance of all its members and under the chair of Mr. Guilherme Peirão Leal, with the purpose of, under the terms of Article 20, item III and the caption of Article 21 of the Company's Bylaws, examining, discussing and voting the appointment of Mr. Maurício Javier Gatto Bellora as the Company's Commercial Officer.

After analyzing the matter, the Board members approved, unanimously and without restrictions, the appointment of Mr. Maurício Javier Gatto Bellora, Argentinian, married, pharmaceutical biochemist,, bearer of the Identity Card 14.669.658 and passport 14699658 issued by the Argentine Republic, domiciled in the City of Buenos Aires, Argentine Republic, at Ruta Panamericana, Acesso Pilar, Km. 46, Los Lagartos, Country Club, F XXV L8 and 9, Pilar, to the position of Commercial Officer of the Company, with term of office due on March 8, 2007, with due observance of the annual global amount established at the General Ordinary and Extraordinary Meetings held on March 29, 2005.

The Board members recorded **(i)** that the change of appointment in the election of Mr. Maurício Javier Gatto Bellora for the position of Commercial Officer of the Company is subject to the issuance of his permanent visa for residence in the Brazilian Federative Republic; and **(ii)** the term of 30 (thirty) days for Mr. Maurício Javier Gatto Bellora to take office as the Company's Commercial Officer as from the date of appointment in election.

The Board members also recorded that Mr. Maurício Javier Gatto Bellora has declared, under the penalties of law, that he is not barred by any specific law nor has he been sentenced for crimes of bankruptcy, malfeasance, bribery, graft, embezzlement, crimes against welfare, public faith or property, or criminal penalty that prohibits, even if temporarily, the access to public offices, as set forth in paragraph one of Article 147 of Law 6.404/76; he has not been sentenced a suspension or temporary disqualification penalty imposed by the Securities and Exchange Commission which would make him ineligible for holding management offices in publicly-held companies, as established in paragraph two of Article 147 of Law 6.404/76; that he fulfills the trustworthiness

requirements set forth in paragraph three of Article 147 of Law 6.404/76; that he does not hold office in any company that may be considered a Company's competitor and he does not maintain or represent conflicts of interest with the Company, in accordance with items I and II of paragraph three of Article 147 of Law 6.404/76, pursuant to the Private Instrument of Declaration, duly filed at the Company's headquarters.

Nothing more to be dealt with, the Chairman of the Board closed the meeting, ordering the drawing up of these Minutes which, after being read and approved, were signed by all the Board members. Signatures: Guilherme Peirão Leal, Chairman of the Meeting and Co-Chairman of the Board; Antonio Luiz da Cunha Seabra, Co-Chairman of the Board represented by Guilherme Peirão Leal; Pedro Luiz Barreiros Passos, Co-Chairman of the Board; Edson Vaz Musa, Board member and José Guimarães Monforte, Board member.

JOSÉ DAVID VILELA UBA

Chief Financial Officer and Chief Investor Relations Officer