

## 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\$ 233,862,055.13 – 428,193,460 Registered Shares of Common Stock [ON]  
Authorized Capital: up to 14,117,070 ON shares

### MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 28, 2007

On February 28, 2007, at 10:00 a.m., 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.** held a meeting, with the attendance of all of its members and under the chairmanship of Mr. Guilherme Peirão Leal, for the purposes of **examining, discussing and voting, pursuant to clause XIV of article 20 of the Company's Bylaws and the Minutes of the Company's Board of Directors Meeting held on February 21, 2006 at 1:30 p.m., the proposal to amend the wording of article 5 and *caput* of article 6 of the Company's Bylaws related to, respectively, the amount of the Company's capital stock and quantity of shares subscribed and paid and the limit of authorized capital, deriving from the exercise of call options or share subscription, during 2006, by Company's management and employees, as well as by management and employees of subsidiary companies, directly or indirectly controlled by the Company, participants of the Addendum to the Plan for the Granting of Call Option or Subscription of Common Shares Issued by the Company related to the Calendar Year of 2003.**

After analyzing the matter, the board members approved, by unanimous vote and without any reservations, the forwarding of the proposal amending the wording of article 5 and *caput* of article 6 of the Company's Bylaws related to, respectively, the Company's capital stock and amount of subscribed and paid-up shares and to the limit of the authorized capital.

The proposed amendments to said articles result from the subscription of one million, four hundred and five (1,000,405) non-par registered common shares, at the total payment price of three million, one hundred thousand, sixty-nine reais and fifty-six centavos (R\$3,100,069.56), during 2006, by the Company's management and employees, as well as by the management and employees of companies directly or indirectly controlled by the Company, participants of the Addendum to the Plan for the

Granting of Call Option or Subscription of Common Shares Issued by the Company, related to the Calendar Year of 2003.

In view of the subscription and payment of subscribed shares aforementioned, the Company's capital stock shall increase from two hundred, thirty million, seven hundred, sixty-one thousand, nine hundred, eighty-five reais and fifty-seven centavos (R\$230,761,985.57) to two hundred, thirty-three million, eight hundred, sixty-two thousand, fifty-five reais and thirteen centavos (R\$233,862,055.13).

The amount of non-par registered common shares shall increase from four hundred, twenty-seven million, one hundred, ninety-three thousand and fifty-five (427,193,055) to four hundred, twenty-eight million, one hundred, ninety-three thousand, four hundred and sixty (428,193,460).

The limit of the authorized capital shall decrease from fourteen million, one hundred, seventeen thousand and seventy (14,117,070) non-par registered common shares to thirteen million, one hundred, sixteen thousand, six hundred and sixty-five (13,116,665).

Thus, the board members approved the proposal to amend the wording of article 5 and of *caput* of article 6 of the Company's Bylaws as follows:

"Board of Directors' Proposal

Dear Shareholders,

The Board of Directors **NATURA COSMÉTICOS S.A.** submits to your examination, at the Extraordinary General Meeting to be held on April 2, 2007, the following proposal to amend the wording of article 5 and *caput* of article 6 of the Company's Bylaws:

**"Article 5** - *The Company's subscribed and paid-up capital stock is two hundred, thirty-three million, eight hundred, sixty-two thousand, fifty-five reais and thirteen centavos (R\$233,862,055.13), divided into four hundred, twenty-eight million, one hundred, ninety-three thousand, four hundred and sixty (428,193,460) non-par registered common shares.*"

**Article 6** - *The Company is authorized to increase its capital stock until the limit of thirteen million, one hundred, sixteen thousand, six hundred and sixty-five (13,116,665) non-par common shares.*"

This is the proposal we submit to the Shareholders' resolution.

Itapecerica da Serra, February 28, 2007.

Signatures: Guilherme Peirão Leal; Antonio Luiz da Cunha Seabra; Pedro Luiz Barreiros Passos; Edson Vaz Musa and José Guimarães Monforte.”

As there are no further subjects to be discussed, the Chairman of the Presiding Board declared the meeting closed, determining the drawing up of these minutes that, upon being read and approved, were signed by all 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; Pedro Luiz Barreiros Passos, Co-Chairman of the Board; Edson Vaz Musa, board member and José Guimarães Monforte, board member.

This document is a free English translation of the original instrument drawn up in the Company's records.

**JOSÉ DAVID VILELA UBA**

Chief Financial Officer and Chief Investor Relations Officer