

## **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 3:00 p.m., at the Company's headquarters located in the City of Itapeceira 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 the proposal of global compensation of members of the Board of Directors and Board of Executive Officers of the Company to be submitted for the examination of the Company's shareholders at the Annual General Meeting to be held on April 2, 2007.**

After analyzing the matter, the board members approved, by unanimous vote and without any reservations, the submission of the proposal for the examination of the Company's shareholders at the Annual General Meeting to be held on April 2, 2007, of global compensation of members of the Board of Directors and Board of Executive Officers of the Company, in the total amount of thirteen million reais (R\$13,000,000.00) to be paid as from the date of its approval by shareholders at referred Annual General Meeting to be held on April 2, 2007, until the performance of the Annual General Meeting where the Company's shareholders shall vote on the financial statements of the fiscal year to be ended December 31, 2007.

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