

## **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 04:00 p.m., at the Company's headquarters located in the City of Itapeverica 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 purpose of, pursuant to article 15 of Instruction #358, issued by the Brazilian Securities and Exchange Commission on January 3, 2002, and to article 20, subsection I of the Company's Bylaws, **examining, discussing and voting the amendment to the Policy for Trading with Securities Issued by the Company and respective internal norms.**

After analyzing the matter, the board members approved, by unanimous vote and without any reservations, the amendment to the Policy for Trading with Securities Issued by the Company, approved by the Board of Directors at a meeting held on April 26, 2004, to provide for that the prohibition to the trading with securities issued by the Company or derivatives related to them during the course of the purchase or disposal operation of shares issued by the Company, its controlled companies, affiliated companies or other company under common control shall only be applied to direct or indirect controlling shareholders, officers and members of the Company's Board of Directors (Exhibit I), and the Policy for Disclosure of Material Information and Confidentiality Preservation is maintained unchanged, similarly approved by the Board of Directors at a meeting held on April 26, 2004.

In result of the deliberation approved above, the board members decide, equally for unanimity and without any exceptions, to modify the Internal Norms of Trading of Securities Issued by the Company, of Exercise of Call Options or Subscript of Common shares of Emission of the Company and Disclose of Material Information and Preservation of Secrecy that, duly initialed by the board members, will remain filed in the headquarters.

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