

Exhibit I to the Minutes the Board of Directors' Meeting of Natura Cosméticos S.A. held on April 25, 2007 at 15:00 am

**PLAN FOR THE GRANTING OF CALL OPTION OR  
SUBSCRIPTION OF SHARES OF NATURA COSMÉTICOS S.A.  
2007 CALENDAR YEAR**

**INTRODUCTION**

This present instrument was prepared with a view to formalizing the Plan for 2007 for the granting of call option or subscription of common shares of **NATURA COSMÉTICOS S.A.**, hereinafter simply referred to as "Company".

The Plan is fully in compliance with the Program for the Granting of Call Option or Subscription of Shares approved by Extraordinary General Meeting held on March 29, 2005.

By means of this present Plan, the Participants may acquire or subscribe the Company's common shares, under the terms and prices set forth herein, provided that all the conditions of such Plan and Program are observed.

**PLAN BASIC STRUCTURE**

**I – Granting and exercise of options**

The management and employees elected by the Company's Board of Directors, as well as the administrators and employees of other companies under its direct or indirect control are deemed as Participants of the 2007 Plan and those signing the Private Instrument for the Granting of Call Option or Subscription of Shares ("Option Agreement").

The list of 2007 Plan Participants and respective quantities of options granted by the Company are mentioned in the Exhibit II, which is an integral and inseparable part of this present Plan.

2007 Plan Participants shall sign and deliver to the Company the respective Option Agreements until July 30, 2007, against receipt, under the penalty of automatic cancellation of options granted thereto.

Should Participants intend to exercise their options, they shall sign the Statement for the Transfer of Options of Subscription List, observing the rules provided for in the Program and in this Plan, as well as the locking periods set forth by prevailing laws, internal rules and Policy for the Trading of Securities of the Company.

## **II – Inclusion of new Participants**

Without prejudice to the options already granted and provided that limits attributed to authorized capital and in the Program are observed, the Board of Directors may include new Participants in this present Plan, granting them the options deemed as appropriate.

## **III – Exercise of the options**

Once complied with the requirements provided for in item V of the Program and as long as the options are mature, the Participant shall be entitled to exercise his/her options, i.e., to subscribe new shares or buy shares held in treasury, which have been issued or acquired in view of the Program, and thus, he/she shall formally communicate the Company about his/her intention, observing the locking periods set forth by the prevailing laws, internal rules and Policy for the Trading of Company's securities.

The options granted pursuant to this present Plan shall become mature, i.e., they may be exercised half at the end of the third year and the other half at the end of the fourth year, counted as from April 25, 2007. It is worth mentioning that once granted, fifty per cent (50%) of the options shall be liable to be exercised as from April 25, 2010, and as from April 25, 2011, the totality of options shall be deemed as mature, therefore, liable to be exercised.

The Participant, may at his/her own discretion, choose whether or not to exercise his/her options, as these become mature, i.e., the Participant may exercise at the end of the third and fourth years, the options becoming mature under the terms explained above, or if he/she then wishes, may postpone such exercise to a most appropriate deemed occasion, provided that, however, the maximum duration of six (6) years is observed, counted as from April 25, 2007, i.e., until April 25, 2013, for the exercise of options becoming mature, under the penalty of lapsing the right to said exercise.

## **IV – Price for the subscription of acquisition of shares**

The price for the subscription of acquisition of each share is R\$ 23,64 (twenty-three reais and sixty-four centavos).

The price set forth under the terms above shall be monetarily restated by IPCA (Amplified Consumer Price Index), calculated and published by IBGE (Brazilian Institute of Geography and Statistics), until the effective date of subscription or acquisition, as this is the case and under exact terms of the Program, or by another index to replace it.

#### **V – Payment of subscribed shares**

The subscription or the acquisition of shares corresponding to this present Plan may only be paid on demand.

#### **VI – Sale of shares**

The shares acquired or subscribed under the terms of the Program and this present Plan may be freely sold by the Participant on the stock market (Stock Exchange), observing the locking periods set forth by prevailing laws, internal rules and Policy for the Trading of Securities of the Company.

#### **VII – Type of shares, rights and restrictions attributed thereto**

For the purposes of this present Plan, registered common shares shall be sold or issued, which shall grant their holders rights and shall establish restrictions, including concerning the trading of such shares, which shall be mentioned in the Program and Participants declare to be aware and they accept.

#### **VIII – Preemptive right**

Pursuant to the provisions of Article 171, paragraph 3 of Law 6,404/76, the preemptive right shall not occur in the granting and in the exercise of call options or subscription of shares, whether in relation to current shareholders, or in relation to those to hold such condition by force of this Plan.

#### **IX - Exhibit**

The Exhibit II (List of 2007 Plan Participants) is an integral and inseparable part of this present Plan.