

## **NATURA COSMÉTICOS S.A.**

Corporate Taxpayer's ID (CNPJ/MF)  
71.673.990/0001-77

Publicly-held Company

Company's Register (NIRE)  
35.300.143.183

Capital Subscribed to and Paid-in: R\$ 390,617,976.28– 428,929,051 Registered Shares of Common Stock [ON]  
Authorized Capital: up to 13,116,665 ON shares

### **MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 27, 2008**

On February 27, 2008, at 12:00 a.m., at the Company's headquarters located in the City of Itapecerica 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. Pedro Luiz Barreiros Passos, 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. and February 28, 2007 at 4:30 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 2007, 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 Years of 2003 and 2004.**

After analyzing the matters, 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 value of 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 seven hundred thirty-five thousand, five hundred ninety-one (735,591) non-par registered common shares, at the total payment price of two million, eight hundred sixteen thousand, four hundred eighty-four reais and eighty-six centavos (R\$2,816,484.86), during 2007, 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 and 2004.

In view of the subscription and payment of subscribed shares aforementioned, the Company's capital stock shall increase from three hundred eighty-seven million, eight hundred one thousand, four hundred ninety-one reais and forty-two centavos (R\$387,801,491.42) to three hundred ninety million, six hundred seventeen thousand, nine hundred seventy-six reais and twenty-eight centavos (R\$390,617,976.28).

The amount of non-par registered common shares shall increase from four hundred, twenty-eight million, one hundred, ninety-three thousand, four hundred sixty (428,193,460) to four hundred, twenty-eight million, nine hundred, twenty-nine thousand, fifty-one (428,929,051).

The limit of the authorized capital shall decrease from thirteen million, one hundred, sixteen thousand, six hundred and sixty-five (13,116,665) non-par registered common shares to twelve million, three hundred, eighty-one thousand and seventy-four (12,381,074).

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

Messrs. Shareholders,

The Board of Directors **NATURA COSMÉTICOS S.A.** submits to your examination, at the Extraordinary General Meeting to be held on March 31, 2008, 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 three hundred ninety million, six hundred seventeen thousand, nine hundred seventy-six reais and twenty-eight centavos (R\$390,617,976.28), divided into four hundred, twenty-eight million, nine hundred, twenty-nine thousand, fifty-one (428,929,051) non-par registered common shares.*"

**Article 6** - *The Company is authorized to increase its capital stock until the limit of twelve million, three hundred, eighty-one thousand and seventy-four (12,381,074) non-par common shares.*"

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

Itapecerica da Serra, February 27, 2008.

Signatures: Antonio Luiz da Cunha Seabra; Guilherme Peirão Leal; Pedro Luiz Barreiros Passos; Edson Vaz Musa; José Guimarães Monforte; Luiz Ernesto Gemignani e Julio Moura Neto."

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 which, after being read and approved, were signed by all board members. Signatures: Pedro Luiz Barreiros Passos, Chairman of the Meeting and Co-Chairman of the Board; Antonio Luiz da Cunha Seabra, Co-Chairman of the Board; Guilherme Peirão Leal, Co-Chairman of the Board; Edson Vaz Musa, board member; José Guimarães Monforte, board member; Luiz Ernesto Gemignani, board member and Julio Moura Neto, 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