

## **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 3:00 p.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 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 March 31, 2008.**

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 March 31, 2008, of global compensation of members of the Board of Directors and Board of Executive Officers of the Company, in the total amount of fourteen million, five hundred thousand reais (R\$ 14.500.000,00) to be paid as of the date of its approval by shareholders at referred Annual General Meeting to be held on March 31, 2008, 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, 2008.

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