

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 OCTOBER 22, 2008

On October 22, 2007, at 10:00 p.m., at the Company's headquarters located in the City of Itapeccerica 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 its members under the chairmanship of Mr. Pedro Luiz Barreiros Passos, pursuant to clause III of article 20 and *caput* of article 21 of the Company's Bylaws, for the purposes of: (i) to declare Mr Antonio Carlos Siqueira da Silva's resignation to the position of General Counsel and elect in his place, to complete his term of office, Mrs. Lucilene Silva Prado; and (ii) elect for Mr. José Vicente Marino for the position of Commercial Officer, vacant since February, 27th, 2008.

After analyzing the matter, the board members approved, by unanimous vote and without any reservations, to declare Mr. **Antonio Carlos Siqueira da Silva**, Brazilian citizen, married, attorney, Brazilian Bar Association (OAB/SP) 73.446 and Individual Taxpayer's Register (CPF/MF) 035.794.128-41, with business address in the City of Itapeccerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, CEP 06850-000, as per resignation letter delivered on this date and filed at the Company's headquarters.

The board members approved, by unanimous vote without any reservations, the election with the term of office until February 28, 2010, of (a) as General Counsel, Mrs. **Lucilene Silva Prado**, Brazilian, married, lawyer, Brazilian Bar Association (OAB/SP) n.º 126.505 and Individual Taxpayer's Register n.º 081.640.338-47, with business address at Alameda Juruá, n.º 253, 3rd floor, Alphaville, Baueri, São Paulo and (b) Mr. **José Vicente Marino**, Brazilian, married, business administrator, Identity Card n.º 9.359.195, Individual Taxpayer's Register (CPF/MF) n.º 118.032.008-55, with with business address in the City of Itapeccerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, CEP 06850-000. The executive officers elected, vested herein in their respective offices, evidenced to have met all the prerequisites for eligibility provided for in articles 146 and 147 of Law 6,404/76, further amendments and in the Regulatory Instruction issued by the Brazilian Securities and Exchange Commission 367, dated May 29, 2002.

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: 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.

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