



Itapecerica da Serra, February 27, 2009

To

BM&F BOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros  
Coordination of Company Relationship

Re.: **Natura Cosméticos S/A**

Dear Sirs,

We hereby inform you that the Management Proposal to amend Article 5 of the Bylaws and the new wording of the Stock Option or Share Subscription Program of Common Shares Issued by the Company, includes the following:

(a) new wording of the Stock Option or Share Subscription Program of Common Shares, aiming to optimize the management of the Company and of the companies controlled directly or indirectly by its participants, providing it with a corporate and entrepreneurial vision , and thus promoting its continuity and increasing the Company's and its companies' attractiveness. The new text includes four modifications: (i) alteration of the maturity of the options to four (4) years with possibility of early exercise in three (3) years upon fulfillment of the condition of cancelation of fifty percent (50%) of the options granted in the respective Stock Option or Share Subscription Plan of Common Shares; (b) alteration of the deadline to exercise matured options from six (6) to eight (8) years; (c) alteration of the criteria used to determine the value of the share acquired pursuant to the Program, which shall be the result of the simple average from the last ten (10) to the last thirty (30) trading floors taken place in the last sixty (60) consecutive days, counted as of the term of Five (5) days prior to the approval of the Plan, always adopting the daily average quote of each trading floor; and

(b) amendment to Article 5 and of the *caput* of Article 6 of the Company's Bylaws, in view of the subscription of one hundred and fifty-five thousand, six hundred and ninety-eight (155,698) registered common shares with no par value, upon a total payment of eight hundred and four thousand, five hundred and forty-six reais and ninety-six centavos (R\$804,546.96), during fiscal year 2008, by the Company's directors and employees, as well as by the directors and employees



of the direct and indirect subsidiaries of the Company, who participate in the Stock Option or Share Subscription Plan of Common Shares Issued by the Company of the 2003 and 2004 Calendar Years.

In view of the subscription and payment of the shares mentioned and described above, the Company's capital stock shall increase from three hundred and ninety million, six hundred and seventeen thousand, nine hundred and seventy-six reais and twenty-eight centavos (R\$390,617,976.28) to three hundred and ninety-one million, four hundred and twenty-two thousand, five hundred and twenty-three reais and twenty-four centavos (R\$391,422,523.24).

The amount of registered common shares with no par value shall increase from four hundred and twenty-eight million, nine hundred and twenty-nine thousand, fifty-one (428,929,051) to four hundred and twenty-nine million, eighty-four thousand, seven hundred and forty-nine (429,084,749) registered common shares with no par value.

The limit of authorized capital shall increase from twelve million, three hundred and eighty-one thousand, seventy-four (12,381,074) common shares with no par value, to twelve million, two hundred and twenty-five thousand, three hundred and seventy-six (12,225,376).

We remain at your disposal for any clarifications that may be deemed necessary.

Sincerely,

Roberto Pedote  
Chief Financial and Investor Relations Officer