

Exhibit I to the Minutes of the Board of Directors Meeting of Natura Cosméticos S.A. held on April 22, 2009 at 3:30 pm

**STOCK OPTION OR  
SHARE SUBSCRIPTION PLAN OF NATURA COSMÉTICOS S.A.  
2009 CALENDAR YEAR**

**INTRODUCTION**

This present instrument was prepared with a view to formalizing the 2009 Plan for the granting of stock option or subscription of common shares of **NATURA COSMÉTICOS S.A.**, hereinafter referred to as "Company".

This Plan is fully in line with the Stock Option or Share Subscription Program approved at the Extraordinary General Meeting held on March 23, 2009, and aims to promote the entrepreneurship needed, assumption of risk, and the engaging of executive officers with the Company, associated to gains for their commitment with long-term results and short-term performance.

By means of this present Plan, the Participants may acquire or subscribe, within terms and prices set forth herein, the Company common shares, provided that all terms and conditions of this Plan and of the Program are complied with.

**BASIC STRUCTURE OF THE PLAN**

**I – Granting and exercise of the options**

The Program Participants, Company's executive officers and employees or of other companies under its direct or indirect control shall be elected for the 2009 Plan, who invest, at least, fifty per cent (50%) of the net amount received as profit sharing for the 2008 base period to acquire shares issued by the Company.

Executive officers and employees elected by the Company's Board of Directors shall be deemed as 2009 Plan Participants, as well as executive officers and employees of other companies under its direct or indirect control and (i) those who evidence the investment, of at least, fifty per cent (50%) of the net amount received as profit sharing for the 2008 base period in the acquisition of shares issued by the Company, and delivering respective brokerage notes to the Company; and (ii) those who signed the Private Instrument for the Granting of Stock Option or Shares Subscription ("Option Agreement"), with the commitment to authorize lock-ups for disposal of said shares.

For the purposes of this item I, the executive officers and employees of the Company and other companies under its direct or indirect control, evidenced to the Company, in writing, according to the notification standard mentioned in Exhibit I duly signed and as an integral and inseparable part hereof, his/her intention of acquiring shares issued by the Company.

The list of 2009 Plan Participants and corresponding number of options granted by the Company is included in Exhibit II, an integral and inseparable part hereof.

The 2009 Plan Participants shall deliver to the Company, with receipt acknowledgment, the brokerage notes mentioned above until May 29, 2009 for Participants residing in Brazil, and until August 31, 2009 for Participants residing abroad.

In addition, Participants residing in Brazil shall deliver to the Company, with receipt acknowledgment and under the penalty of automatic cancellation of options granted thereto, the respective Option Agreements, duly signed, until July 30, 2009, and until September 30, 2009, for Participants residing abroad.

For the purposes of compliance with this item I, brokerage notes for the acquisition of Shares dated from the periods between March 27, 2009 and March 31, 2009 and between April 27, 2009 and May 15, 2009, for Participants residing in Brazil; and for Participants residing abroad, brokerage notes for the acquisition of Shares dated from the periods between March 27, 2009 and March 31, 2009, between April 27, 2009 and June 30, 2009, and between July 27, 2009 and August 31, 2009. For the periods mentioned in this paragraph, the lock-up period informed by the Company is excluded.

In view of the obligations described above, the Board of Directors shall ratify the granting of the options approved herein to the Participants listed on Exhibit II, whose resolution shall take place after the deadline for receipt of the brokerage notes to which this item I refers.

While options are not exercised, the shares issued by the Company that the Participant acquired by using the net amount received as Profit Sharing for the 2008 base period, shall be locked up and may not be sold, assigned, collateralized, swapped, rented, or otherwise transferred to third parties. In case said shares are sold, granted, collateralized, swapped, rented, or otherwise transferred to third parties: (a) **before the options become mature**, the Participant shall lose the right to exercise the options and these shall be cancelled; (b) **after the options have become mature**, the Participant shall be immediately obliged to exercise the mature options, regardless of the maximum term for the exercise of the options.

The Option Holder may choose to exercise fifty per cent (50%) of the options at the end of the third year, i.e., as of April 22, 2012. In this case, the balance of fifty per cent (50%) of the remaining options shall be cancelled.

Should the Participants intend to exercise their options, they shall sign the Instrument for the Transfer of Options or the Subscription List, observing the rules provided for in the Program and this Plan and the lock-up periods laid down in prevailing laws, internal rules and Company Securities Trading Policy.

## **II – Inclusion of New Participants**

Without prejudice of options already granted and provided that the limits established in the authorized capital of the Company and in the Program are observed, the Board of Directors may until December 31, 2009 include new Participants to this present Plan, granting them the options it deems necessary.

## **III – Exercise of the options**

Once fulfilled the requirements provided for in item V of the Program and as long as the options become mature, the Participant shall be entitled to exercise his/her options, i.e., to subscribe new shares or to acquire treasury shares that have been issued or acquired in view of the Program, and thus shall formally notify the Company about his/her intention, observing the lock-up periods laid down in prevailing laws, internal rules and in the Company Securities Trading Policy.

The options granted pursuant to this present Plan shall become mature, i.e., may be exercised at the end of the fourth year, i.e., as of April 22, 2009, the options shall become mature on April 22, 2013.

The Option Holder may choose to exercise fifty per cent (50%) of granted options at the end of the third year. In this case, the balance of fifty per cent (50%) of remaining options shall be cancelled.

It is worth mentioning that once granted, the 50% may be exercised as of April 22, 2012, that once exercised, the remaining balance of fifty per cent (50%) shall be cancelled. Alternatively, as of April 22, 2013, all the options shall be deemed as mature, therefore, may be exercised.

The Participant may, at its exclusive discretion, exercise or not his/her options when they become mature, i.e., the Participant may exercise, at the end of the fourth year, the mature options pursuant to the terms mentioned above, or if he/she so intends, may postpone this

exercise to the most appropriate period, provided that, however, the maximum term of eight (8) years is observed, as of April 22, 2009, i.e., until April 22, 2017, for the exercise of options that are becoming mature, under the penalty of losing the right to said exercise.

#### **IV – Share subscription or purchase price**

The subscription or purchase price of each share is twenty-two reais and twenty-five centavos (R\$22.25).

The price determined pursuant to the conditions mentioned above shall be monetarily restated by IPCA, calculated and published by IBGE, until the effective date of subscription or purchase, where applicable, and under the exact conditions of the Program, or another index to replace it.

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

The subscription or acquisition of shares corresponding to this present Plan may only be paid in cash. The payment may be made by check payable to the order of the Company, for deposit only, delivered to the Company, which shall have seven (7) consecutive days to deposit the respective check, as of receipt by Treasury.

#### **VI – Disposal of subscribed or acquired shares**

The shares acquired or subscribed pursuant to this Program and this present Plan may be freely sold by Participant on the stock market (Stock Exchange), observing the lock-up periods laid down in prevailing laws, internal rules and the Company Securities Trading Policy.

#### **VII – Type of shares, rights granted thereto**

For the purposes of this present Plan, registered common shares shall be sold or issued, within the limits of authorized capital and according to the available funds provided for in each Plan. These shares shall ensure the same rights provided for other common shares issued by the Company.

#### **VIII – Preemptive right**

Pursuant to Article 171, paragraph 3 of the Law 6,404/76, there shall be no preemptive right in the granting and in the exercise of the stock options or share subscription, in relation to current shareholders or in relation to those who acquire this capacity by force of this Plan.

**IX - Exhibit**

The Exhibit I (Notification Standard to the Company) is an integral and inseparable part hereof.

The Exhibit II (List of Participants and Number of Options Granted for the 2009 Plan) is an integral and inseparable part hereof.