

## **NATURA COSMÉTICOS S.A.**

CNPJ/MF 71.673.990/0001-77

A Publicly-Held Corporation

NIRE 35.300.143.183

Subscribed and Paid-in Capital: R\$401,166,387.64 – 430,028,699 common shares (ON)

Authorized Capital: up to 11,281,426 common shares (ON)

### **MINUTES OF BOARD OF DIRECTORS' MEETING HELD ON JULY 17, 2009**

On July 17, 2009, at 08:00 am, at the headquarters, on Rodovia Régis Bittencourt, s/nº, km 293, Edifício I, in the city of Itapecerica da Serra, in the state of São Paulo. The majority of the members of **NATURA COSMÉTICOS S.A.**'s Board of Directors gathered in the meeting chaired by Mr. Pedro Luiz Barreiros Passos to ratify, *ad referendum* of the Company's next shareholders' general meeting to be held, the amendment to the wording of article 5 and of the main section of article 6 of the Company's By-Laws, respectively related to the capital stock value and the amount of the Company's subscribed and paid-in shares and to the authorized capital limit, resulting from the call option or subscription of common shares issued carried out by the Company from January 01 to June 30, 2009 by the Company's management and employees, as well as by the management and employees of the companies directly and indirectly controlled by the Company, participating in the Addendums to the Plans for the Granting of Call Option or Subscription of Common Shares Issued by the Company, related to calendar years 2003, 2004, 2005 and 2006.

After analyzing the matters, the board members approved by unanimous vote of the attending members and without reservations, *ad referendum*, of the Company's next shareholders' general meeting to be held, the ratification of the wording amendment of article 5 and of the main section of article 6, of the Company's By-Laws, respectively related to the capital stock value and the amount of the Company's subscribed and paid-in shares and to the authorized capital limit, resulting from the subscription of nine hundred and forty-three thousand, nine hundred and fifty (943,950) non-par registered common shares, at the total payment price of nine million, seven hundred and forty-three thousand, eight hundred and sixty-four reais and forty centavos (R\$9,743,864.40) during 2009, by the Company's management and employees, as well as by the management and employees of the companies directly and indirectly controlled by the Company, participating in the Addendums to the Plans for the Granting of Call Option or Subscription of Common Shares Issued by the Company, related to calendar years 2003, 2004, 2005 and 2006.

Due to the aforementioned subscription and payment of shares, the value of the Company's capital stock increases from 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) to four hundred and one million, one hundred and sixty-six thousand, three hundred and eighty-seven reais and sixty-four centavos (R\$401,166,387.64).

The quantity of non-par registered common shares, is increased from four hundred and twenty-nine million, eighty-four thousand, seven hundred and forty-nine (429,084,749) non-par registered common shares to four hundred and thirty million, twenty-eight thousand, six hundred and ninety-nine (430,028,699) non-par registered common shares.

On the other hand, the limit of authorized capital, is decreased from twelve million, two hundred and twenty-five thousand, three hundred and seventy-six (12,225,376) non-par common shares to eleven million, two hundred and eighty-one thousand, four hundred and twenty-six (11,281,426) non-par common shares.

Thus, the article 5 and the main section of article 6 of the Company's By-Laws shall become *ad referendum* of the Company's next shareholders' general meeting to be held, effective with the following new wordings:

**Article 5** - *the Company's subscribed and paid-in capital stock totals four hundred and one million, one hundred and sixty-six thousand, three hundred and eighty-seven reais and sixty-four centavos (R\$401,166,387.64), split into four hundred and thirty million, twenty-eight thousand, six hundred and ninety-nine (430,028,699) non-par registered common shares."*

**Article 6** - *The Company hereby becomes authorized to increase its capital stock up to the limit of eleven million, two hundred and eighty-one thousand, four hundred and twenty six (11,281,426) non-par common shares."*

**XI – Closure:** There being no further business to discuss, the Chairman adjourned the meeting and these minutes were drawn up, 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 of Directors; Guilherme Peirão Leal Co-Chairman of the Board of Directors; Edson Vaz Musa, Board Member; José Guimarães Monforte, Board Member; Luiz Ernesto Gemignani, Board Member and Julio Moura Neto, Board Member.

ROBERTO PEDOTE  
Chief Financial and Investor Relations Officer