

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 registered shares (ON)

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

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON SEPTEMBER 1, 2009

On September 1, 2009, at 10:30 a.m., at the Company's head office 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.** convened with the attendance of all of its members and was chaired by Mr. Pedro Luiz Barreiros Passos for the purpose of **examining, discussing and voting**, pursuant to article 6, paragraph one of the Bylaws, **the Company's private issuance of common registered shares with no par value, within the limit of the authorized capital, so as to comply with the exercise of stock options granted within the scope of the "Plan for the Granting of Stock Options or Subscription of Common Shares" of the Company to its managers and employees as well as to the managers and employees of the companies directly or indirectly controlled by the Company.**

After the matter was analyzed, the Directors unanimously approved without any reservations the private issuance of **one million, three hundred and eighty-two thousand (1,382,000) common registered shares with no par value**, within the scope of the authorized capital as defined in article 6 of the Company's Bylaws, to be allocated for the subscription and payment of common registered shares with no par value issued by the Company corresponding to the stock options granted within the scope of the "Plan for the Granting of Stock Options or Subscription of Common Shares" of the Company to its managers and employees as well as to the managers and employees of the companies directly or indirectly controlled by the Company, excluding preemptive rights of subscription by the other shareholders of the Company in light of the specific allocation mentioned above, pursuant to the provisions of the final part of paragraph three of article 171 of Law No. 6404/76.

The payment prices of the common registered shares with no par value issued and to be subscribed under the aforementioned terms determined in accordance with the Amendments to the "Plans for the Granting of Stock Options or Subscription of Common Shares" Issued by the Company regarding Calendar Years 2004 and 2005 and the "Plans for the Granting of Stock Options or Subscription of Common Shares" Issued by the Company regarding Calendar Years 2006 and 2007, correspond, on the date of August 12, 2009, respectively to eight *Reais* and seventy-eight cents (R\$8.78), eighteen *Reais* and eighty-four cents (R\$18.84), twenty-eight *Reais* and eight cents (R\$28.08) and twenty-six *Reais* and fifty-five cents (R\$26.55), subject to adjustment for inflation by the Extended Consumer Price Index ("IPCA"), calculated and disclosed by the Brazilian Institute of Geography and Statistics, up to the date of effective subscription and shall be paid in a lump sum upon subscription.

In order to formalize the subscription of shares, the managers and employees of the Company as well as the managers and employees of the companies directly or indirectly controlled by the Company who are eligible for the "Plan for the Granting of Stock Options or Subscription of Common Shares" of the Company shall send a letter to the Company requesting exercise of their options and the corresponding number of shares they intend to subscribe. The shares shall be subscribed upon execution of the proper subscription bulletin, and the corresponding payment of the shares shall be made in a lump sum by paying the corresponding amount in Brazilian currency to the Company, with due regard for the rules of each Plan as well as the periods of latches to exercise the stock options or subscription of the shares, not subject to the provisions of article 171, paragraph 7 of Law No. 6404/76.

The increase of the share capital arising from the private issuance of common registered shares with no par value as resolved above shall be subject to ratification at the Annual Shareholders' Meetings approving the financial statements of the fiscal years to be closed on December 31 of each year.

Before each ratification of the Company's capital increase to be approved at the Annual Shareholders' Meetings analyzing the financial statements regarding the fiscal years to be closed on December 31, 2009 and December 31, 2010, the Board of Directors shall send to the shareholders a proposal to amend the wording of article 5 and of the main provision of article 6 of the Bylaws, respectively covering the share capital value and the number of common registered shares with no par value subscribed and paid in, and within the limit of the authorized capital, in order to adjust them to the subscriptions that have already been effected.

The shares issued hereunder shall be entitled to dividends, interest on equity or any other remuneration declared after the date on which they have been effectively subscribed and paid in.

The directors have authorized the Board of Directors to perform all the other acts required for the issuance of the common registered shares with no par value, as resolved pursuant to these minutes.

There being no further business to be transacted, the Chairman adjourned the meeting and had these minutes drawn up, which, having been read and approved, were signed by all the directors. Signatures: Pedro Luiz Barreiros Passos, Chairman of the Meeting and Co-Chairman of the Board; Guilherme Peirão Leal, Co-Chairman of the Board; Edson Vaz Musa, director; José Guimarães Monforte, director; Luiz Ernesto Gemignani, director, and Julio Moura Neto, director.

ROBERTO PEDOTE

Chief Financial and Investor Relations Officer