

NATURA COSMÉTICOS S.A.

Tax ID # 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

Authorized Capital: up to 11,281,426 common shares

MINUTES OF MEETING OF THE BOARD OF DIRECTORS HELD ON OCTOBER 21, 2009

On October 21, 2009, at 11:00 am, at the headquarters located in Itapecerica da Serra, São Paulo State, at Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, all the members of the Board of Directors of **NATURA COSMÉTICOS S.A.** met under the chairmanship of Pedro Luiz Barreiros Passos, in order, **(i)** in the terms of article 20, subsection XXIV of the By-laws, to authorize the Directory to structure the obtaining of resources through the **issue of simple, unsecured debentures, not convertible into shares and without real guarantee, up to the limit of R\$ 350,000,000.00 (three hundred and fifty million reais)**; and **(ii)** in the terms of article 20, subsection XII of the By-laws, to examine, discuss and vote the **closing of the activities of the controlled companies Brasil Cosmética Lta. (Portugal), Natura Cosméticos and Vestimentas S.A. (Uruguay) and Natura Cosméticos C.A. (Venezuela).**

Having analyzed the matter, the board members unanimously approved without any exceptions:

(i) authorizing the Directory of the Company to structure the obtaining of resources through the issue of simple, unsecured debentures, not convertible into shares and without real guarantee, up to the limit of R\$ 350,000,000.00 (three hundred and fifty million reais), in order to extend the medium term for the amortization of the Company's debts; and

(ii) the closing, liquidation and dissolution of the following controlled companies of the Company which are without operational activity or in the phase of closing their operation: **(i) Natura Brasil Cosmética Lta.**, located in the Portuguese Republic, at Av. 1º de Maio, nº 230, Marinha Grande, Lisbon; **(ii) Natura Cosméticos y Vestimentas S.A.**, located in the Eastern Republic of Uruguay, in Montevideo; and **(iii) Natura Cosméticos C.A.**, located in the Bolivarian Republic of Venezuela, at Intersección Avenida Francisco de Miranda y Avenida Arturo Uslar Pietri, Edificio Torre Metálica, Piso 11, Municipio Chacao del Estado Miranda.

The board members authorize the Directory of the Company to practice all the acts required for the closing, dissolution and liquidation of the aforementioned companies, also being able: (i) to name the liquidators for these companies, who shall also be responsible for the sending to the Company of the possible remainder of the equity of the companies to be dissolved; (ii) to constitute authorities for guarding the documents of

the controlled companies; and (iii) practice all and any acts required for executing the deliberations hereby approved.

There being no other issue to deal with, the Chairman of the Board declared the meeting closed, ordering these minutes to be drawn up, which having been read and approved, were signed by all the 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 and Julio Moura Neto, board member.

ROBERTO PEDOTE

Chief Financial Officer and Chief Investor Relations Officer