

## **NATURA COSMÉTICOS S.A.**

CNPJ/MF no. 71.673.990/0001-77

Open Company

NIRE 35.300.143.183

Subscribed and Paid Capital: R\$ 418.061.071.80 - 430.881.416 common shares

Authorized Capital: up to 10,428,709 common shares

### **MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON FEBRUARY 23, 2011**

On February 23, 2011 at 17:30 PM, at the corporate headquarters located in the City of Itapecerica da Serra, State of São Paulo, on Rodovia Régis Bittencourt, s/n.º, Km 293, Edifício I, the Board of Directors of **NATURA COSMÉTICOS S.A.** held a meeting of all of its members under the chairmanship of Mr. Pedro Luiz Barreiros Passos with the purpose of **examining, discussing and voting on a global remuneration proposal for the Board of Directors and Company Directors to be sent for appreciation by Company shareholders in the Annual General Meeting to take place in OS in April 2011.**

Upon analyzing the material, the members of the board approved, unanimously and with no exceptions, to send the proposal for assessment by Company shareholders in the Annual General Meeting to be realized on April 8<sup>th</sup>, 2011, for global remuneration of the members of the Board of Directors and the Company Directors at a total value of R\$ 17,790,000.00 (seventeen million, seven hundred and ninety thousand Reals), to be paid from the date of approval by the shareholders at the aforesaid AGM to be realized on April 8<sup>th</sup>, 2011, until the realization of the AGM in which the Company shareholders will vote on the financial statements of the fiscal year which is due to conclude on December 31<sup>st</sup>, 2011.

Having nothing more to deal with, the Chairman declared the meeting to be concluded, ordering that these minutes be drawn up which, after being read and approved, were signed by all members of the Company Board of Directors. Signatures: Pedro Luiz Barreiros Passos, Meeting Chairman and Co- Chairman of the Board; Antonio Luiz da Cunha Seabra, Co-President of the Board; Edson Vaz Musa, Board Member; José Guimarães Monforte, Board Member; Luiz Ernesto Gemignani, Board Member and Julio Moura Neto, Board Member.

I certify this copy to be faithful to the act drawn up in the suitable book

**ROBERTO PEDOTE**  
CFO and Director of Investor Relations