

NATURA COSMÉTICOS S.A.

CNPJ/MF n°.71,673,990/0001-77

Public Company

NIRE 35,300,143,183

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON NOVEMBER 10, 2011

On November 10, 2011 at 6 p.m., at the registered office of the Company located in the City of Itapeperica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, s/nº, Km 293, Edifício I, there was held a meeting of the Board of Directors of NATURA COSMÉTICOS S.A., with the majority of the Board members in attendance and Mr. Pedro Luiz Barreiros Passos acting as chairman of the meeting, in order to register the resignation, on November 9, 2011, of the Board member Adilson Antonio Primo to the position for which he was elected on April 8, 2011, thanking him for the services rendered. The Board of Directors shall timely take all necessary procedures to occupy the vacancy.

As there was no more business to be transacted, these minutes were read, approved and then executed by all present at the meeting. 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; Luiz Ernesto Gemignani, Board member; Julio Moura Neto, Board member; Marcos de Barros Lisboa, Board member and Moacir Salzstein, Secretary of the meeting.

I hereby certify that this is a true copy of the minutes drawn on the respective corporate
book

MOACIR SALZSTEIN
Secretary of the Meeting