

## **NATURA COSMÉTICOS S.A.**

CNPJ/MF nº 71.673.990/0001-77

Publicly Held Company

NIRE 35.300.143.183

### **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON APRIL 24, 2012**

On April 24, 2012, at 6:00 p.m., at the Company's branch located in the City of Salvador, State of Bahia, at Rua Frederico Simões, 125, suites 1901 and 1902, all the members of the Board of Directors of **NATURA COSMÉTICOS S.A.** met having Mr. Pedro Luiz Barreiros Passos as chairman of the meeting, in order to discuss the following matters:

1. Elect, as Co-Chairmen of the Board of Directors of the Company, Messrs. Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal e Pedro Luiz Barreiros Passos. Additionally, the Directors decided to appoint, among the Co-Chairmen, Mr. Pedro Luiz Barreiros Passos to preside the meetings of the Board of Directors of the Company.
2. Elect the members of the Committees of the Company, for a term of office of one (1) year, as of the date hereof, as follows:

#### *Audit, Risk Management and Finance Committee*

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MARCOS DE BARROS LISBOA  
LUIZ ERNESTO GEMIGNANI  
ROBERTO OLIVEIRA DE LIMA

Mr. Marcos de Barros Lisboa will be the Chairman of the meeting of the Committee and is appoint as the "financial expert". Ms. Mercedes Stinco shall serve as Secretary of the Committee meetings.

#### *Organization and People Committee*

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PEDRO LUIZ BARREIROS PASSOS  
LUIZ ERNESTO GEMIGNANI  
RAUL GABRIEL BEER ROTH  
ROBERTO OLIVEIRA DE LIMA  
FATIMA RAIMONDI

Mr. Luiz Ernesto Gemignani will be the Chairman of the Committee's meetings.

*Strategy Committee*

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PEDRO LUIZ BARREIROS PASSOS

JULIO MOURA NETO

PLÍNIO VILLARES MUsETTI

ROBERTO OLIVEIRA DE LIMA

Mr. Julio Moura Neto will be the Chairman of the Committee's meetings.

*Corporate Governance Committee*

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ANTONIO LUIZ DA CUNHA SEABRA

GUILHERME PEIRÃO LEAL

PEDRO LUIZ BARREIROS PASSOS

PLÍNIO VILLARES MUsETTI

Mr. Pedro Luiz Barreiros Passos will be the Chairman of the Committee's meetings.

3. Approve the credit, by means of the concession by the *Banco Nacional de Desenvolvimento Econômico e Social – BNDES* (“BNDES”) of financial collaboration, in the total amount of R\$21,700,000.00 (twenty-one million and seven hundred thousand reais) pursuant to the terms and condition set forth in the BNDES Decisions Dir. No. 182/2012 and No. 183/2012, both dated March 6, 2012, hereto attached as Exhibits I and II.

4. Approve the guarantee to be given by the Company to its subsidiaries *Natura Inovação e Tecnologia de Produtos Ltda.* (“Inovação”) and *Indústria e Comércio de Cosméticos Natura Ltda.* (“Indústria”) (Inovação and Indústria together “Subsidiaries”), in the credit facility agreements to be entered by and between each of the Subsidiaries and Banco Nacional de Desenvolvimento Econômico e Social – BNDES, pursuant to the terms and condition set forth in the BNDES Decisions Dir. No. 184/2012 – BNDES and Dir. No. 185/2012 – BNDES, both dated March 6, 2012, hereto attached as Exhibits III and IV. The total amounts of the financial collaboration for Inovação and Indústria are of R\$ 8,650,000.00 (eight million, six hundred and fifty thousand reais) and R\$ 4,600,000.00 (four million and six hundred thousand reais), respectively.

5. The officers of the Company are hereby authorized to take any and all necessary measures in order to comply with the above matters, including, but not limited to, the execution of the relevant credit facility agreements to be entered by and between BNDES and the Company.

As there were no further matters to be discussed, these minutes were read, approved and executed by all present.

Salvador, April 24, 2012.

PEDRO LUIZ BARREIROS PASSOS  
Chairman of the Meeting  
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  
Director

JULIO MOURA NETO  
Director

RAUL GABRIEL BEER ROTH  
Director

MARCOS DE BARROS LISBOA  
Director

PLÍNIO VILLARES MUNETTI  
Director

ROBERTO OLIVEIRA DE LIMA  
Director

MOACIR SALZSTEIN  
Secretary of the Meeting