

**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 JUNE 12, 2012**

On June 12, 2012, at 6:00 p.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, 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 approve the guarantee to be given by the Company to its subsidiary Indústria e Comércio de Cosméticos Natura Ltda. (“Indústria”), in the credit facility agreements to be entered by and between Indústria and Banco Nacional de Desenvolvimento Econômico e Social – BNDES, pursuant to the terms and condition set forth in the BNDES Decision Dir. No. 426/2012 – BNDES, dated May 15, 2012, which is filed at the Company’s head office. The total amount of the financial collaboration for Indústria is of R\$ 141,140,000.00 (one hundred, forty one million, one hundred and forty thousand reais).

The officers of the Company are hereby authorized to take any and all necessary measures in order to comply with the guarantee herein approved.

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

Itapecerica da Serra, June 12, 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 MUSETTI**  
Director

**ROBERTO OLIVEIRA DE LIMA**  
Director

**MOACIR SALZSTEIN**  
Secretary of the Meeting