

NATURA COSMÉTICOS S.A.

CNPJ/MF nº.71,673,990/0001-77

Public Company

NIRE 35,300,143,183

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON NOVEMBER 21, 2011**

On November 21, 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 homologate the substitution of Mr. Adilson Antonio Primo to the position of member of the Strategy Committee, electing Mr. Plínio Villares Musettie, Brazilian, married, civil engineer and business manager, bearer of the Identity Card RG nr. 4140800-7, enrolled with the Individual Tax Payer Registration (CPF/MF) under nr. 954.833.578-68, resident and domiciled in the city of São Paulo, State of São Paulo, at Rua Timor nº 96, Jardim Lusitania, CEP 04031-100, to occupy the vacancy position and complete the the term of office in force. Therefore, the Strategy Committee shall have the following composition:

Strategy Committee

Julio Moura Neto
Pedro Luiz Barreiros Passos
Alessandro Carlucci
Plínio Villares Musetti

As there was no more business to be transacted, these minutes were read, approved and then executed by the present. 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