

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 23, 2013**

On April 23, 2013, at 4:00 p.m., at the Company's branch located in the City of Porto Alegre, State of Rio Grande do Sul, Av. Carlos Gomes, 300, conj. 402, Edifício Trust Business Center, CEP 90.480-000, Bairro Auxiliadora, 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 Chairmen of the Board of Directors of the Company, Mr. Plínio Villares Musetti.
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

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 appointed as the "financial expert". Mr. Gilberto Mifano will serve as external consultant of the Committee. Mrs. Mercedes Stinco shall serve as Secretary of the Committee meetings.

Organization and People Committee

LUIZ ERNESTO GEMIGNANI
JÚLIO MOURA NETO
RAUL GABRIEL BEER ROTH
ROBERTO OLIVEIRA DE LIMA

Mr. Luiz Ernesto Gemignani will be the Chairman of the Committee's meetings. Mrs. Fatima Maria Queiroga Raimondi will serve as external participant of the Committee. Mr. Moacir Salzstein shall serve as Secretary of the Committee meetings.

Strategy Committee

PLÍNIO VILLARES MUSETTI
MARCOS DE BARROS LISBOA
LUIZ ERNESTO GEMIGNANI
ROBERTO OLIVEIRA DE LIMA

Mr. Plínio Villares Musetti will be the Chairman of the Committee's meetings. Mr. Moacir Salzstein shall serve as Secretary of the Committee meetings.

Corporate Governance Committee

ANTONIO LUIZ DA CUNHA SEABRA
GUILHERME PEIRÃO LEAL
PEDRO LUIZ BARREIROS PASSOS
PLÍNIO VILLARES MUSETTI

Mr. Plínio Villares Musetti will be the Chairman of the Committee's meetings. Mr. Moacir Salzstein shall serve as Secretary of the Committee meetings.

3. Approve, pursuant to Article 20, item XVI of the By-laws of the Company, and Article 30, Paragraph 1, "b" of Law No. 6,404/76, and CVM Instruction No. 10/80, as amended, a Stock Repurchase Program regarding the shares issued by the Company, according to the following:

- a) the maximum term for the acquisition of the Company's shares regarding the new Stock Repurchase Program will be of 365 days, starting on April, 29, 2013 and ending on April, 29, 2014. The Executive Officers shall specify the dates when such repurchase will effectively be carried out;
- b) the Company's free float is of 173,222,045 shares;
- c) the Company may repurchase up to 2,500,000 common shares, that represent 1.44% of the aggregate free float;
- d) the shares purchased under the Stock Repurchase Program will be kept as treasury shares to satisfy the exercise of stock options by the beneficiaries of the Common Stock Purchase or Subscription Plans approved by the Company; and

e) the purchase transactions will be made at market prices according to the BM&FBOVESPA trading, with the following financial institutions as intermediates: (1) BTG Pactual, with address at Av. Brigadeiro Faria Lima, 3729, São Paulo, SP; and (2) Itaú Corretora de Valores S.A., with address at Av. Brigadeiro Faria Lima, 3.400, 10º andar, São Paulo, SP.

The Board of Directors declares that they are not aware of any material fact not disclosed by the Company. In addition, they establish that the Company's officers shall suspend the purchase transactions upon the occurrence of any material fact and until such fact is disclosed.

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

Porto Alegre, April 23, 2013.

PEDRO LUIZ BARREIROS PASSOS
Chairman of the Meeting

ANTONIO LUIZ DA CUNHA SEABRA
Director

GUILHERME PEIRÃO LEAL
Director

LUIZ ERNESTO GEMIGNANI
Director

JULIO MOURA NETO
Director

MARCOS DE BARROS LISBOA
Director

PLÍNIO VILLARES MUsETTI
Chairman of the Board of Directors

RAUL GABRIEL BEER ROTH
Director

ROBERTO OLIVEIRA DE LIMA
Director

MOACIR SALZSTEIN
Secretary of the Meeting