

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 JULY 23, 2014**

On July 23, 2014, at 4:00 p.m., at the Company's head office located in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº. 1188, Vila Jaguara, Zipcode 05106-000, all the members of the Board of Directors of **NATURA COSMÉTICOS S.A.** met, having Mr. Plínio Villares Mussetti as chairman of the meeting, to discuss and vote on the management's proposal to distribute interim dividends and interest on shareholders' equity. After the agenda was discussed, the Board of Directors approved, unanimously and with no disclaimer whatsoever, the payment, on August 14, 2014, of:

- a) interim dividends, against the accumulated profits account according to the balance sheet drawn up on June 30, 2014, to be assigned to the minimum mandatory dividend regarding the fiscal year to be ended on December 31, 2014, in the total amount of R\$ 232,321,145.78, corresponding to R\$0.540431190 per share (excluding treasury shares), as per the applicable legislation in force.

Shareholders of record as of July 30, 2014 shall be entitled to such dividends, provided that from July 31st, 2014 onwards, the shares of the Company shall be traded *ex-dividends*.

- b) interest on shareholders' equity, referring to the period between January 1st, 2014 and June 30, 2014, to be assigned to the minimum mandatory dividend regarding the fiscal year to be ended on December 31, 2014, in the total amount of R\$27,822,161.26, corresponding to R\$ 0.064720599, per share (excluding treasury shares), with withholding of 15% Income Tax, resulting in net interest on shareholders' equity of R\$0.055012509 per share, except for the shareholders that demonstrate to be tax exempt or immune.

Shareholders of record as of July 30, 2014 shall be entitled to such interest on shareholders' equity, provided that from July 31st, 2014 onwards, the shares of the Company shall be traded *ex-interest on shareholders' equity*.

- c) Shareholders, as of the aforementioned dates, entitled to receive dividends and interest on shareholders' equity and having a credit option registered with Banco Itaú Unibanco S.A., the Depositary Financial Institution for shares of the Company's issuance, shall have their dividends and interest on shareholders'

equity automatically credited on August 14, 2014. Shareholders that do not have such credit option registered with Banco Itaú Unibanco S.A. shall appear at a branch of Banco Itaú Unibanco S.A. to proceed with the updating of their identification required for the subsequent receipt of dividends and interest on shareholders' equity, subject to a minimum term for deposit of 3 business days from the date of update. For shareholders users of the fiduciary custody provided by CBLC – Companhia Brasileira de Liquidação e Custódia, the dividends and interest on shareholders' equity shall be credited, on August 14, 2014, in accordance with their registration kept at that Institution.

As there were no further matters to be discussed, these minutes were read, approved and executed by all present. Signatures: Plínio Villares Musetti, Chairman of the Board; Board: Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal, Pedro Luiz Barreiros Passos, Luiz Ernesto Gemignani, Julio Moura Neto, Marcos de Barros Lisboa, Raul Gabriel Beer Roth; and Moacir Salzstein, Secretary of the Meeting.

I hereby certify that the present is a true copy of the minutes drawn on proper book.

São Paulo, July 23, 2014

MOACIR SALZSTEIN
Secretary of the Meeting