

NATURA COSMÉTICOS S/A

Corporate Taxpayer ID (CNPJ/MF): 71.673.990/0001-77

Company Registry (NIRE): 35.300.143.183

Publicly Held Company

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON AUGUST 18, 2014

Date, Time and Place: Held at 6 p.m. on August 18, 2014, at the registered office of the Company located in the City of São Paulo, State of São Paulo at Avenida Alexandre Colares, n° 1188, Vila Jaguará, CEP 05106-000.

Call Notice and Attendance: The call notice was waived in view of the attendance of all members of the Board of Directors of the Company. Presiding: Mr. Plinio Villares Musetti, chairman and Mr. Moacir Salzstein, secretary.

Agenda: Consider and vote on: (i) the resignation of the Chief Executive Officer of the Company; and (ii) the election of the new Chief Executive Officer of the Company.

1. Once the meeting was opened, Mr. **Alessandro Giuseppe Carlucci**, Brazilian, married, business administrator, bearer of identity document (RG) number 17.423.822 SSP/SP, registered in the roll of individual taxpayers (CPF/MF) under number 084.142.238-93, tendered his resignation as Chief Executive Officer, effective as of September 8, 2014. The Letter of Resignation is filed at the registered office of the Company together with the minutes of this meeting. The directors accepted his resignation.
2. To replace Mr. Alessandro Giuseppe Carlucci in the office of Chief Executive Officer of the Company, the Directors elected, by unanimous vote, Mr. **Roberto Oliveira de Lima**, Brazilian, married, business administrator, bearer of identity document (RG) number 4.455.53-4, registered in the roll of individual taxpayers (CPF/MF) under number 860.196.518-00, with business address in the City of São Paulo, State of São Paulo at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000, who will assume office on **September 8, 2014**. The Chief Executive Officer elected herein shall have a term of office until February 5, 2016. A short bio of Mr. Roberto is attached hereto.
3. Mr. Alessandro Giuseppe Carlucci will serve as Chief Executive Officer until September 7, 2014, and Mr. Roberto Oliveira de Lima will assume the office of Chief Executive Officer on September 8, 2014 upon the signing of the Consent of Appointment.

As a result, the statutory board of executive officers will, as of September 8, 2014, be composed as follows:

Roberto Oliveira de Lima, Brazilian, married, business administrator, bearer of identity document (RG) number 4.455.53-4, registered in the roll of individual taxpayers (CPF) under number 860.196.518-00, with business address in the City of São Paulo, State of São Paulo at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000. Position: Chief Executive Officer.

Roberto Pedote, Brazilian, married, business administrator, bearer of identity document (RG) number 13.564.073-8, registered in the roll of individual taxpayers (CPF) under number 115.324.298-27, with business address in the City of São Paulo, State of São Paulo at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000. Position: Chief Financial and Investor Relations Officer.

José Vicente Marino, Brazilian, divorced, business administrator, bearer of identity document (RG) number 9.359.195, registered in the roll of individual taxpayers (CPF) under number 118.032.008-55, with business address in the City of São Paulo, State of São Paulo at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000. Position: Chief Operating Officer

João Paulo Brotto Gonçalves Ferreira, Brazilian, married, electrical engineer, bearer of identity document (RG) number 16.356.342 SSP/SP, registered in the roll of individual taxpayers (CPF) under number 050.269.878-00, with business address in the City of São Paulo, State of São Paulo at Avenida Alexandre Colares, n° 1188, Vila Jaguara, CEP 05106-000. Position: Chief Sales Officer.

4. The Chief Executive Officer elected fulfills the eligibility criteria provided for in Articles 146 and 147 of Federal Law 6,404/76, of CVM Instruction 367/2002 and of the Novo Mercado Listing Regulations, as per the declarations filed at the registered office of the Company

There being no further matters to address, these minutes were read, approved and signed by all present. Signatures: Plínio Villares Musetti, Chairman of the Board; Directors: 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 certify that this is a true copy of the minutes drawn up in the Company's records.

São Paulo, August 18, 2014

MOACIR SALZSTEIN
Secretary of the Meeting