

NATURA COSMÉTICOS S.A.

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

Publicly Held Company

Company Registry (NIRE)
35.300.143.183

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On February 21st, 2019, at 09:30 a.m., at the headquarters of **NATURA COSMÉTICOS S.A.** (“Company”) located in the city of São Paulo and state of São Paulo at Avenida Alexandre Colares, n. 1.188, Vila Jaguara, CEP 05106-000, with the attendance of all the members of the Board of Directors having Mr. Guilherme Peirão Leal acting as chairman, in order to discuss on the following matters:

1. To approve, *ad referendum* of the Annual Shareholders' Meeting (“ASM”), the proposal for the distribution of dividends for the period from January to December 2018, to be assigned to the minimum mandatory dividend related to the fiscal year ended December 31th, 2018.

2. To approve the rectification of the total gross amount for the distribution of interest on shareholders' equity, related to the period from January 1st, 2018 to December 31th, 2018, to be assigned to the minimum mandatory dividend regarding the fiscal year ended on December 31th, 2018, in the total amount of R\$111,449,405.28 (one hundred eleven million, four hundred and forty nine thousand, four hundred and five Reais and twenty-eight cents), which was incorrectly informed in the minutes of the meeting of the Board of Directors held on December 28th, 2018, to be R\$111,449,405.46 (one hundred and eleven million, four hundred and forty-nine thousand, four hundred and five Reais and forty-six cents), an immaterial difference of R\$0.18 (eighteen cents), without altering the amount per share informed on that occasion.

After analyzing the matter, the directors present, given that the Company has the conditions to pay dividends and interest on equity, and considering the covenants established in the debt instruments currently in effect, approved unanimously and without any reservations:

1. to approve, pursuant to article 20, item XXVI and article 28, paragraph 3 of the bylaws of the Company, *ad referendum* the ASM, the proposed distribution of dividends related to the period from January to December 2018, to be calculated towards the mandatory dividend for the fiscal year ended December 31, 2018, in the total amount of fifty-six million, six hundred sixty thousand, five hundred eighty-two reais and ninety-eight centavos (R\$ 56,660,582.98), corresponding to R\$ 0.13154623913 per share (excluding treasury shares), without withholding income tax at source, to be paid on April 18, 2019. Such dividends will be based on the shareholding position on February 26, 2019. Starting from February 27, 2019, the shares of the Company will be traded ex-dividends.

2. To approve the rectification of the total gross amount for the distribution of interest on shareholders' equity, related to the period from January 1st, 2018 to December 31th, 2018, to be assigned to the minimum mandatory dividend regarding the fiscal year ended on December 31th, 2018, in the total amount of R\$111,449,405.28 (one hundred eleven million, four hundred and forty nine thousand, four hundred and five Reais and twenty-eight cents), which was incorrectly informed in the minutes of the meeting of the Board of Directors held on December 28th, 2018, to be R\$111,449,405.46 (one hundred and eleven million, four hundred and forty-nine thousand, four hundred and five Reais and forty-six cents), an immaterial difference of R\$ 0.18 (eighteen cents), without altering the amount per share informed on that occasion.

There being no further matters to address, these minutes were read, approved and signed by all present. Signatures: Guilherme Peirão Leal, chairman of the meeting and co-chairman of the Board of Directors; Antônio Luiz da Cunha Seabra, co-chairman of the Board of Directors; Roberto de Oliveira Marques, Executive Chairman of the Board of Directors; Pedro Luiz Barreiros Passos, co-chairman of the Board of Directors; Gilberto Mifano, director; Carla Schmitzberger, director; Fábio Colletti Barbosa, director; Silvia Freire Dente da Silva Dias Lagnado, director; Jessica DiLullo Herrin, director; and Moacir Salzstein, secretary of the meeting.

Moacir Salzstein
Secretary of the Meeting