

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On September 8, 2017, at 11:00 am, with the presence of the totality of its members and under the chairmanship of Mr. Guilherme Peirão Leal the Board of Directors of NATURA COSMÉTICOS S.A. (the "Company"), located in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, No. 1.188, Vila Jaguara, Zip Code 05106-000 has convened, with the purpose of discussing the following matters:

- 1) the proposal for the revision of the internal governance structure of the Company's Board of Directors, with the purpose of (i) setting forth specific attributions for the members of the Presidency of the Board of Directors, which is currently exercised in a shared structure by its Co-Chairmen and founders of the Company; (ii) approve the creation of a new position of "Executive Chairman of the Board ", which shall support, assist and advise the Board of Directors in the execution of its functions by means of the development of specific attributions focused on the coordination of the activities of each business unit of the Natura Group (i.e., Natura (Brazil and Latin America), Aesop and The Body Shop); and (iii) subject to the approval of items (i) and (ii) by the Board of Directors and the Shareholders' Meeting of the Company, create a new supporting committee of the Board of Directors, to be named Group Operating Committee, to assist, advise and support the leadership and management of the interests of the business units of the Natura group;
- 2) subject to the approval of item 1 by the Board of Directors and Shareholders' Meeting of the Company, appoint Mr. **Roberto de Oliveira Marques**, Brazilian citizen, married, business administrator, bearer of the Brazilian passport No. YB051756, with professional address at Three Parkway North, Deerfield, IL, United States of America, 60015, current director of the Company, for the position of Executive Chairman of the Board;
- 3) the recommendation, for approval by the shareholders of the Company, of the increase of the current number of members of the Board of Directors of the Company to ten (10), upon the appointment of Mr. **Peter B. Saunders**, whose curriculum is attached hereto as Exhibit I, as new independent member of the Board of Directors of the Company, within the limit of eleven (11) members of the Board of Directors set forth in Section 16 of the Company's Bylaws; and
- 4) To the extent that items 1, 2 and 3 of the agenda are approved, authorize the Board of Officers of the Company to take the necessary measures for their effective implementation.

Having analyzed the matters, the directors approved, by unanimity and without any restrictions:

- 1) the proposal for the revision of the internal structure of the Board of Directors of the Company, as described below, which shall be submitted, in order to be implemented, to the deliberation and approval by the shareholders of the Company, in a shareholders' meeting to be called in due course by the management of the Company:

- (i) set forth the following specific attributions for the Presidency of the Board of Directors of the Company, which will be exercised by the 3 (three) Co-Chairmen of the Board of Directors, additionally to the attributions assigned to the directors by the applicable law: (a) act for the promotion of the vision of the Natura Group according to its values, identity and origin; (b) maintain and develop the group's institutional relationships with entities and authorities, with the purpose of promoting and protect the interests of the group; (c) maintain and promote relationship with shareholders; (d) promote the vision, image and aspects of the independent business units within and the companies of the Natura Group and before third parties; (e) submit to the Board of Directors the proposal for compensation of the Directors and Officers for each fiscal year; (f) with the support of the Executive Chairman of the Board, coordinate the activities of the Board of Directors (with the support of the relevant committees), including organizing and coordinating the agendas of the Board of Directors' Meetings, including the meetings calendar and shareholders' meetings, call and chair meetings of the Board of Directors, assure that the Directors receive adequate information for each meeting of the Board, and assure the adequate functioning of such body; and (g) establish and supervise the process of evaluation of the directors and the Board of Directors as a collegiate body of the Company. For purposes of the above, the Board of Directors will elect, on an annual basis, one Co-Chairman out of the 3 (three) Co-Chairmen to chair the meetings of the Board of Directors of the Company;

- (ii) approve the creation of a new position of "Executive Chairman of the Board", to be elected by the members of the Board of Directors among its directors and which shall support, assist and advise the Board of Directors in the execution of its attributions by means of the execution of the following attributions: (a) follow up on the implementation of the short and long-term strategy of the Natura Group, according to the objectives and interest of the group established by the Board of Directors and the shareholders of the Company; (b) collaborate with the Board of Directors in the supervision of each individual business unit (i.e., Natura (Brazil and Latin America, Aesop and The Body Shop), keeping such units operating individually under its respective boards of officers (with autonomy and powers to conduct the direct administration of the business units); (c) assist the Board of Directors in the creation, implementation and leadership of the Group Operating Committee (when created), keeping each business unit with boards of officers and executive committees of their own; (d) propose the governance, cadence and levels of interaction between the Group Operating Committee (when created), the executive committees of each business unit, the Board of Directors, board of officers and shareholders of the Company; (e) promote the collaboration and synergies between the administration of each business unit, centralizing matters in the Board of Directors when required; (f) propose, to the Board of Directors, attributions and functions dedicated to the Natura Group; (g) make recommendations to the Board of Directors and the Board of Officers of the Company with respect to the management of the group, from the perspective of bottom line performance, allocation of resources between business units, talent management and cash flow to the extent required to assure that the management is aligned with the objectives and interests approved by the Board of Directors and the shareholders of the Company; and

- (iii) subject to the approval of the proposals on items (i) and (ii) above, approved the proposal of creation of a new support committee of the Board of Directors, to be named Group Operating Committee, to assist, advise and support the leadership and management of the interests of the business units of the Natura Group. Such committee shall be composed by the Executive Chairman of the Board, by the Chief Executive Officers of each business unit of the Natura group (i.e., Natura (Brazil and Latin America), Aesop and The Body Shop) and by other members to be specified in an internal regime, with functions focused on transformation, strategic, financial, legal, human resources, innovation, and sustainability aspects and shall exercise the following attributions: (a) assist the Board of Directors and the Executive Chairman of the Board in the definition and implementation of the global strategy of the group, as well as the development of the activities of the group; (b) assist the Board of Directors and the Executive Chairman of the Board in the supervision of each business unit of the Natura Group, monitoring the implementation of decisions taken within the Board of Directors of the Company, upon the monitoring of timelines, meetings agenda and execution of measures, negotiating and adjusting its detailing, and proposing the adoption of alternatives, whenever suitable; (c) identify synergies and opportunities for the group between each individual business unit, from a revenue as well as costs perspective; (d) propose to the Board of Directors the allocation of resources between the business units according to part of the strategic plan and the business plan of the Natura Group; (e) watch for the organizational aspects of the group, making recommendations to the Board of Directors regarding necessary measures for its fluidity and efficiency; (f) act as a forum of discussion and recommendations regarding administrative and operational structures of the Company; and (g) promote the creation of Excellence Centers among the business units of the Natura group (i.e., Natura (Brazil and Latin America), Aesop and The Body Shop), to seek for better practices and excellence.
- 2) the appointment of Mr. **Roberto de Oliveira Marques**, Brazilian citizen, married, business administrator, bearer of the Brazilian passport No. YB051756, with professional address at Three Parkway North, Deerfield, IL, United States of America, 60015, current director of the Company, for the position of Executive Chairman of the Board. The formalization of the referred election is conditioned upon the approval of the proposal for the revision of the internal structure of the Board of Directors of the Company by its shareholders to be convened in a shareholders' meeting to be called;
- 3) the recommendation for approval by the shareholders of the Company, of the increase of the current number of members of the Board of Directors of the Company to ten (10), upon the appointment of Mr. **Peter B. Saunders** as new independent member of the Board of Directors of the Company, within the limit of eleven (11) members of the Board of Directors set forth in Section 16 of the Company's Bylaws. Mr. Peter B. Saunders informed the Board of Directors prior to the formalization of such recommendation that he fulfills the prior conditions of eligibility set forth in Articles 146 and 147 of Law No. 6,404/1976 and the CVM Normative Ruling No. 367/2002 and that he fulfills the requirements set forth in the *Novo Mercado* Listing Regulation of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros to be considered as an independent director of the Company; and

- 4) considering the approval of the proposals established in items 1 and 2 and the recommendation set forth in item 3 of the agenda, authorize the Board of Officers of the Company to perform any and every act, develop and negotiate any agreements, documents and instruments required to submit the proposals and recommendations of the Board of Directors to the shareholders' meeting of the Company, including, without limitation: (i) prepare a suggestion of revision of the bylaws of the Company reflecting the implementation of the proposal of revision of the governance structure of the Board of Directors according to the attributions set forth in item 1 above; (ii) develop a proposal of internal regulation of the Operational Committee of the Group to be discussed and approved by the Board of Directors of the Company, in case the proposal of revision of the governance structure of the Board of Directors of the Company is approved by the shareholders to be convened in a shareholders' meeting of the Company to be called in due course; and (b) prepare the additional support materials and documents to be made available by the Company to the shareholders at the time of the call of the shareholders meeting, according to the applicable law.

Having nothing else to be discussed, these minutes were read, approved and signed by the directors. Signatures: Guilherme Peirão Leal, chairman of the meeting and Co-Chairman of the Board of Directors; Antonio Luiz da Cunha Seabra, Co-Chairman of the Board of Directors; Pedro Luiz Barreiros Passos, Co-Chairman of the Board of Directors; Marcos de Barros Lisboa, director; Carla Schmitzberger, director; Roberto de Oliveira Marques, director; Silvia Freire Dente da Silva Dias Lagnado, director; Gilberto Mifano, director; Fábio Colletti Barbosa, director; and Moacir Salzstein, secretary of the meeting.

We certify that these minutes are an extract of the minutes drawn in the proper book.

Guilherme Peirão Leal
Chairman of the Meeting

Moacir Salzstein
Secretary of the Meeting

Exhibit I
CV of Mr. Peter B. Saunders

PETER B. SAUNDERS



(1) SUMMARY

Born in Canada and raised in Montreal, I graduated from McGill University with a Bachelor of Science, Chemistry Major at the age of 20. After working as a Research Chemist for two years, I attended the University of Western Ontario and obtained my MBA. I began a 25 year career in 1972 at the T. Eaton Company Limited, a privately owned Canadian department store culminating in the position of Chief Operating Officer and Chief Merchant in Toronto. In 1998, I joined The Body Shop as President and Chief Executive Officer for the U.S.A. subsidiary in San Francisco and subsequently in 2002 moved to England to become Chief Executive Officer of the publicly listed The Body Shop International PLC. I continued in this role through and post the acquisition by L'Oréal in 2006, and in 2008 moved to the role of non-Executive Chairman.

Since moving from an operating position to a non-executive role, my experience in global retailing has allowed me to expand my activities to other companies. These have included Chairman of Jack Wills a U.K. based apparel retailer , Chairman of Air Partner PLC a UK listed Charter Aircraft Provider , Lead Director on the Board of Godiva Chocolatier , and Non-Executive Director on the Boards of Canadian Tire Corporation, Second Cup ,and Total Wine & More .

(2) BUSINESS EXPERIENCE

THE BODY SHOP INTERNATIONAL PLC

1998 – 2009

Non-Executive Chairman

2008 – 2009

Chief Executive Officer, London, England

2002 – 2008

- Managed and led this publicly listed company out of a challenged financial and operating position in 2002, with stabilisation and growth leading to a FTSE 250 position in 2005, and eventually the acquisition by L'Oréal in 2006.
- Achieved multi-channel (shops, internet and home shopping) sales over £850m (\$1.7 billion) across 60 countries and 2500 shops.
- Shareholder value realized at time of acquisition was triple the value in 2002 (a CAGR over the period of 45%).

Chief Executive Officer, The Body Shop Inc., Raleigh, U.S.A.

1998 – 2002

- Led and managed the turnaround of The Body Shop Inc., a subsidiary that had experienced 10 years of operating losses.
- Achieved break-even profit within 12 months, and became the most profitable of four operating regions over a three year period.
- With a new team of Executives converted a manually driven, unfocussed organisation into a performance based retailer, focussed on product and customer service, supported by extensive I.T. and business process.

THE T. EATON COMPANY LIMITED

1972 – 1997

Chief Operating Officer & Chief Merchant

1995 – 1997

- Led and managed a \$2 billion, family owned, full line department store chain with 85 stores and 15,000 employees across Canada.
- Brought company successfully through CCAA process with financial and operating plan of cost cutting and capital investment in high potential locations.

Senior Vice President, Merchandising & Inventory Flow Management

1993 – 1995

- Recreated and then led, merchandise assortment planning and execution and supply chain management across all product categories.

Vice President, Customer Destination & Logistics

1992 – 1993

- Led the re-strategising of Eatons merchandise programmes to change company position from full line department store to a customer focussed soft line department status.

KALIUM CHEMICALS, REGINA, CANADA

1968 – 1970

Quality Control Chemist / Research Chemist

(3) DIRECTORSHIPS

Current

Godiva Chocolatier- Board of Directors
Air Partner PLC- Chairman Board of Directors
Total Wine & More – Board of Directors

Previous

Northern Reflections, Canada
Retail Council of Canada – Director and Member of Executive Committee
The Body Shop-CEO and non-Executive Chairman
Canadian Tire Corporation
Second Cup

(4) EDUCATION

MBA – University of Western Ontario
Bachelor of Science – Chemistry Major – McGill University