

**NATURA COSMÉTICOS S.A.**  
**Corporate Taxpayer's ID (CNPJ/MF) #71.673.990/0001-77**  
**Company's Register (NIRE) #35.300.143.183**

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON MARCH 02, 2004**

**I - Date, Time and Venue:** On March 2, 2004, at 9:00 am at the Company's headquarters, located at Rodovia Régis Bittencourt, km 293, Edifício I, in the city of Itapeverica da Serra, State of São Paulo, CEP 06850-000.

**II – Call:** The call notice is exempted from publication, under the terms of paragraph 4, of the Article 124 of Law #6404/76, in view of the attendance of the totality of the shareholders.

**III – Quorum:** The totality of shareholders was present at the meeting, as it was verified by the signatures recorded on the company's book.

**IV – Presiding Board:** Mr. Antonio Luiz da Cunha Seabra assumed the chair of works, and invited me, Pedro Luiz Barreiros Passos, to be the secretary. The Board being composed, the Chairman declared the Extraordinary General Meeting instated.

**V – Format of the Minutes:** The drawing up of the Minutes as a summary was resolved by unanimous vote, under the terms of the Article 130, paragraph 1, of the Law #6404/76.

**VI – Agenda:** 1) Approval of the resolutions adopted by the Debenture Holders' General Meeting held on February 27, 2004, at 9:00 am, which approved the following deliberations: 1.1) rectification and ratification of the formula reflecting the debentures remuneration criterion based on the percentage of each debenture share in the Company's profits; 1.2) early redemption of debentures issued by the Company; 2) Cancellation of the debentures issued by the company by virtue of early redemption; 3) Company's capital stock increase by means of transfer of credits arising from the debentures redemption amount and their respective remuneration on January 31, 2004 and issue of new Company's shares as a result of the referred capitalization; 3.1.) Election of the valuation experts and approval of the valuation report; 3.2) Subscription of new Company's shares as a

result of the referred capitalization; 4) Approval of the splitting of shares issued by the Company; and, 5) Amendment to the wording of the Article 5 of the Company's By-Laws.

**VII – Resolutions:** The following deliberations were taken by unanimous vote, without restriction, reservations or opposition on the part of any shareholder:

1) The resolutions of the Debenture Holders' General Meeting held on February 27, 2004 were approved, in which the remuneration criterion corresponding to the debentures share was rectified and ratified, with respect to the calculation criterion over the profit, which is calculated before provisions for the Social Contribution on Income and Income Tax. This criterion was already a consensus among the parties, but for merely formal and explanatory purposes, shall be expressly included in the respective Company's Debenture Deed, as well as the formula reflecting the debentures remuneration criterion, which had been determined containing a typing error. Thus, the resolution of the Debenture Holders' General Meeting held on February 27, 2004 rectifying and ratifying the formula was approved as follows:  $\%pD = [DI / (PL + DI)] * 100/QDI$ , whereas:  $\%pD$  is the remuneration share percentage of each debenture in the Issuer's profits; DI is the total value of the paid-up debentures; PL is the Shareholders' Equity of the Issuer determined on December 31 of the year immediately prior to the year of payment of the remunerations; and QDI is the total quantity of paid-up debentures. As a result of the approval of this item (1) above, likewise, the rectification and ratification of the item 7.1. was approved related to the debenture deed registered with the 11<sup>th</sup> São Paulo Real Estate Registry Office, Book 3, under #11225, so that referring to the calculation formula to take effect from January 1, 2003, and regarding the calculation criterion on profit, as a mere explanatory manner, to take effect from the original date of issue of the debentures, containing the following wording: "7.1. Each DEBENTURE shall ensure to its titleholder a remuneration corresponding to the share of a certain percentage in the ISSUER's profits, before provisions for the Social Contribution on Income and Income Tax, determined on June 30 and December 31 of each year. The effective remuneration share percentage of each debenture in the ISSUER's profits every period shall be determined based on the following formula:  $\%pD = [DI / (PL + DI)] * 100/QDI$ , whereas:  $\%pD$  is the remuneration share percentage of each debenture in the Issuer's profits; DI is the total value of paid-up debentures; PL is the Shareholders' Equity of the Issuer determined on December 31 of the year immediately prior to the year of payment of the remunerations; and QDI is the total quantity of paid-up debentures." As a

result of the approval of this item (1) and if necessary, the Company's Management is authorized to carry out the amendment of item 7.1. to the Debenture Deed registered with 11<sup>th</sup> São Paulo Real Estate Registry Office, under #11225, to be effective from January 1, 2003, under the terms above, as well as with the wording approved in the referred Debenture Holders' General Meeting.

1.2) The early redemption of the Company's debentures on February 27, 2004 was approved, by calculating the amount referring to the early maturity of the totality of debentures, jointly with the remuneration up to the referred date, summing up the amount of two hundred, thirty-eight million, five hundred, sixty-eight thousand, six hundred and three reais (R\$ 238,568,603.00), which shall be allocated to the debenture holders in the proportion of the debentures held by each one.

2) By virtue of the early redemption of debentures issued by the Company, the extinguishment and cancellation of the totality of debentures redeemed were approved, being incumbent upon the Company's Management to carry out the recording on the company's books about the extinguishment of debentures issued thereby as well as the cancellation of the respective certificates.

3) The Company's capital stock increase was approved from fifty-six million, three hundred, eight-six thousand, seven hundred and seventy-one reais and sixteen centavos (R\$ 56,386,771.16), fully subscribed and paid-up to one hundred, ninety-four million, nine hundred, fifty-five thousand, three hundred and seventy-four reais (R\$ 194,955,374.00), not counting the centavos, this increase would be one hundred, thirty-eight million, five hundred, sixty-eight thousand, six hundred and three reais (R\$ 138,568,603.00) by issuing three thousand, two hundred, ninety-nine (3,299) new nonpar nominative common shares, at the issue price of seventy-two thousand, three hundred, fifteen reais and forty-two centavos and fraction (R\$ 72,315.4298272) per share, from which forty-two thousand, three reais and twenty-one centavos and fraction (R\$ 42,003.2140042) shall be used per share for the payment the capital increase, and the balance of thirty thousand, three hundred, twelve reais and twenty-one centavos and fraction (R\$ 30,312.2158230) per share, summing up one hundred million reais (R\$ 100,000,000.00), shall be destined to the creation of a capital reserve. The issue price above was determined based on the Company's profitability outlook, under the terms of the paragraph 1, clause I of the Article 170 of Law #6404/76, amount of which was calculated based on the Company's economic-financial valuation

report prepared by PricewaterhouseCoopers Corporate Finance & Recovery Ltda., a specialized company enrolled with the CRC/SP (Regional Accounting Council) under #2SP022749/O-7, with its Charter registered on December 27, 2002, under the microfilm #71443, with the 2<sup>nd</sup> Corporations Registry of the city of São Paulo, and last amendment to the Company's Charter dated May 30, 2003, registered on August 15, 2003, under the microfilm #74127, enrolled with the Corporate Taxpayer's ID (CNPJ/MF) under #05.487.514/0001-37, headquartered at Avenida Francisco Matarazzo, 1.400 (antigo 1.700), 1º andar, lado ímpar, parte, Torre Torino, Água Branca, in the city of São Paulo, State of São Paulo, CEP 05001-100, which was duly represented by its partner, Mr. Antonio Cardoso Toro, a Brazilian citizen, single, accountant, enrolled with the CRC under #1SP159770/O-9, with the Identity Card (RG) No. 13.190.140 SSP/SP and Individual Taxpayer's Register (CPF/MF) under No. 043.426.008-89, resident and domiciled in the city of São Paulo at the address mentioned above, who remained at the disposal of shareholders to provide all the clarifications deemed as necessary about the valuation report, which was approved by all the shareholders attending the meeting, and now it is an integral part of these present Minutes in an inseparable and indissoluble manner, as Attachment I.

3.1) The capital increase amount was fully paid by transferring credits held against the Company stemming from the approved early redemption of debentures issued thereby and respective remuneration, under the terms of the Minutes of the Debenture Holders' General Meeting dated February 27, 2004, which hereinafter now is an integral and indissoluble part of these Minutes as Attachment II. The following professionals were elected as valuation experts for the valuation of credits held against the Company, arising from the early redemption of debentures issued thereby and respective remuneration: i) Mr. **Edison Castilho**, a Brazilian citizen, married, accountant registered with the Regional Accounting Council of São Paulo under #CRC 1 SP 059.500/0-0, with the identity card (RG) No.3.870.600 SSP/SP, individual taxpayer's register (CPF/MF) under No. 003.941.228-87, resident and domiciled in the city of São Paulo, State of São Paulo, at Rua Batatais, 263, apto. 101, Jardim Paulista, CEP 01423-010; ii) Mrs. **Cristina Conceição Naboia Silveira**, a Brazilian citizen, married, accountant registered with the Regional Accounting Council of São Paulo under #CRC 1 SP 189.781/0-3, with the identity card (RG) No.16.734.947 SSP/SP, individual taxpayer's register (CPF/M) under No. 103.934.118-77, resident and domiciled in the city of São Paulo, State of São Paulo, at rua Cônego Ladeira, 375, apto. 42, Tucuruvi, CEP 02309-080; iii) Ms. **Aquilina Tamie Ueoka**, a Brazilian citizen, single, accountant registered with the

Regional Accounting Council of São Paulo under #CRC 1 SP 168.915/0-7, with the identity card (RG) No.17.593.809 SSP/SP, individual taxpayer's register (CPF/MF) under No.130.741.298-08, resident and domiciled in the city of São Paulo, at Rua Padre Antônio Link , 113, apto. 82C, Ferreira, CEP 05524-160. The experts appointed above anticipated the studies and the preparation of the valuation report, which was based on the accounting criterion, and they declare there is no conflict or community of interests, whether current or potential, in relation to the Company, the shareholders and subscribers, and they confirm that the book value of credits held against the Company, as a result of the early redemption of debentures issued by the Company and respective remuneration to be capitalized is two hundred, thirty-eight million, five hundred, sixty-eight thousand, six hundred and three reais (R\$ 238,568,603.00), as per the Valuation Report. The experts attending the meeting, having provided the necessary clarifications, the Valuation Report was fully approved and now it becomes an integral part of these present Minutes as Attachment III.

3.2) The subscription and payment in full of three thousand, two hundred, ninety-nine (3,299) new nonpar nominative common shares, issued herein by the Company, was made by the following shareholders: i) Mr. **ANTONIO LUIZ DA CUNHA SEABRA**, a Brazilian citizen, married, economist, with the Identity Card (RG) No.3.524.557 SSP/SP, individual taxpayer's register (CPF/MF) under No.332.927.288-00, domiciled at Rua Amauri, 255, 4º. Andar, Itaim Bibi, CEP 01448-000, in the city of São Paulo, State of São Paulo, who subscribes one thousand, two hundred and seventy-three (1,273) nonpar nominative common shares and fully pays the respective amount of ninety-two million, fifty-seven thousand, five hundred, forty-two reais and seventeen centavos (R\$ 92,057,542.17) from which the portion of fifty-three million, four hundred, seventy thousand, ninety-one reais and forty-three centavos (R\$ 53,470,091.43) is destined to the capital stock increase and thirty-eight million, five hundred, eighty-seven thousand, four hundred, fifty reais and seventy-four centavos (R\$ 38,587,450.74) is destined to the creation of a capital reserve; ii) Mr. **GUILHERME PEIRÃO LEAL**, a Brazilian citizen, divorced, businessman, with the Identity Card (RG) No. 4.105.990-6 SSP/SP, individual taxpayer's register (CPF/MF) under No. 383.599.108-63, domiciled at Rua Amauri, 255, 4º. Andar, Itaim Bibi, CEP 01448-000, in the city of São Paulo, State of São Paulo, who subscribes one thousand, two hundred and fifteen (1,215) nonpar nominative common shares and fully pays the respective amount of eighty-seven million, eight hundred, sixty-three thousand, two hundred, forty-seven reais and twenty-four centavos (R\$ 87,863,247.24), from which the portion of fifty-one million, thirty-three thousand, nine hundred, five reais, and two centavos

(R\$ 51,033,905.02) is destined to the capital stock increase and thirty-six million, eight hundred, twenty-nine thousand, three hundred, forty-two reais and twenty-two centavos (R\$ 36,829,342.22) is destined to the creation of a capital reserve; iii) Mr. **PEDRO LUIZ BARREIROS PASSOS**, a Brazilian citizen, married, engineer, with the Identity Card (RG) No.4.700.753 SSP/SP, individual taxpayer's register (CPF) under No.672.924.618-91, domiciled at Rua Amauri, 255, 4º. Andar, Itaim Bibi, CEP 01448-000, in the city of São Paulo, State of São Paulo, who subscribes three hundred (300) nonpar nominative common shares, and fully pays the respective amount of twenty-one million, six hundred, ninety-four thousand, six hundred, twenty-eight reais and ninety-five centavos (R\$ 21,694,628.95), from which the portion of twelve million, six hundred thousand, nine hundred, sixty-four reais and twenty centavos (R\$ 12,600,964.20) is destined to the capital stock increase and nine million, ninety-three thousand, six hundred, sixty-four reais and seventy-five centavos (R\$ 9,093,664.75) is destined to the creation of a capital reserve; iv) Mr. **ANIZIO PINOTTI**, a Brazilian citizen, married, chemical engineer, with the Identity Card (RG) No.3.402.921 SSP/SP, individual taxpayer's register (CPF/MF) under No. 062.244.238-49, resident and domiciled at Rua João Cachoeira, 488, cj. 709, 7º andar, CEP 04578-908, in the city of São Paulo, State of São Paulo, who subscribes three hundred (300) nonpar nominative common shares, and fully pays the respective amount of twenty-one million, six hundred, ninety-four thousand, six hundred, twenty-eight reais and ninety-five centavos (R\$ 21,694,628.95) from which the portion of twelve million, six hundred thousand, nine hundred, sixty-four reais and twenty centavos (R\$ 12,600,964.20) is destined to the capital stock increase and nine million, ninety-three thousand, six hundred, sixty-four reais and seventy-five centavos (R\$ 9,093,664.75) is destined to the creation of a capital reserve; v) Mr. **RONUEL MACEDO DE MATTOS**, a Brazilian citizen, married, agricultural engineer, with the Identity Card (RG) No.3.777.952 SSP/SP, individual taxpayer's register (CPF/MF) No.553.144.148-72, resident and domiciled at Av. Diógenes Ribeiro de Lima, 2001, Bloco 45, ap. 8, Alto de Pinheiros, CEP 05458-001, in the city of São Paulo, State of São Paulo, who subscribes two hundred and eleven (211) nonpar nominative common shares and fully pays the respective amount of fifteen million, two hundred, fifty-eight thousand, five hundred, fifty-five reais and sixty-nine centavos (R\$ 15,258,555.69), from which the portion of eight million, eight hundred, sixty-two thousand, six hundred, seventy-eight reais and fifteen centavos (R\$ 8,862,678.15) is destined to the capital increase and six million, three hundred, ninety-five thousand, eight hundred, seventy-seven reais and fifty-four centavos (R\$ 6,395,877.54) is destined to the creation of a capital reserve. The payment in full of the amounts mentioned above was made

through a capitalization of credits retained against the Company by the shareholders identified above, under the terms already clarified, reason that, the referred shareholders gave a full, general, irrevocable and irreversible release of the total amount of obligation stemming from the early redemption of the Company's debentures and respective remuneration, having nothing more to claim, on any account. The other shareholders expressly agree with the subscription and payment of the Company's subscribed capital, under the form and condition resolved above, expressly waiving their preemptive right in the subscription of common shares issued herein.

4) In light of the resolutions above, the main section of Article 5 of the By-Laws now has the following wording: ***“Article 5- The capital stock is one hundred, ninety-four million, nine hundred, fifty-five thousand, three hundred, seventy-four reais (R\$ 194,955,374.00), fully subscribed and paid-up, divided into twenty-eight thousand, two hundred, ninety-nine (28,299) nominative common shares and ten thousand, nine hundred, fifty-five (10,955) nonpar nominative preferred shares”.***

5) In compliance with the proposal of the Company's Management, the splitting of shares issued by the Company was approved, in the proportion of two thousand, ninety-nine (2,099) shares for each share already existing on this date. Hence, the current twenty-eight thousand, two hundred, ninety-nine (28,299) common shares issued by the Company are split into fifty-nine million, four hundred, twenty-seven thousand and nine hundred (59,427,900) common shares, therefore, fifty-nine million, three hundred, ninety-nine thousand, six hundred and one (59,399,601) common shares are created, and the current ten thousand, nine hundred and fifty-five (10,955) preferred shares issued by the Company are split into twenty-three million, five thousand and five hundred (23,005,500) preferred shares, therefore, twenty-two million, nine hundred, ninety-four thousand, five hundred and forty-five (22,994,545) preferred shares are created.

5.1) The splitting approved herein shall occur without altering the Company's capital stock, which shall remain the same. The share of the shareholders' interest in the Company's capital stock shall be maintained accordingly. The new shares originated from the splitting shall grant to their holders identical rights to those currently ensured by the Company's By-Laws to the respective share type and class.

5.2) In view of the splitting of shares issued by the Company, the shareholders resolved to amend the main section of Article 5 of the By-

Laws, which now takes effect with the following wording: "**Article 5** – *The Capital Stock is one hundred, ninety-four million, nine hundred, fifty-five thousand, three hundred and seventy-four reais (R\$ 194,955,374.00), fully subscribed and paid-up, divided into eighty-two million, four hundred, thirty-three thousand and four hundred (82,433,400) shares, from which fifty-nine million, four hundred, twenty-seven thousand and nine hundred (59,427,900) are nonpar nominative common shares, and twenty-three million, five thousand and five hundred (23,005,500) are nonpar nominative preferred shares.*"

**VIII – Closure of the meeting:** Having nothing more to discuss, the Chairman of the meeting concluded the works, firstly adjourning the session to draw up these present Minutes, which after being read, discussed and deemed in compliance, these were approved and signed by all the shareholders attending the meeting, by the Secretary and by the Chairman. **Signatures: Natura Empreendimentos S.A.**, in this act represented by its Executive Officers, Messrs. Pedro Luiz Barreiros Passos and José David Vilela Uba; **Antonio Luiz da Cunha Seabra; Guilherme Peirão Leal.**

Itapecerica da Serra, March 02, 2004.

This present instrument is a faithful copy of the Minutes drawn up in the company's books.

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**Antonio Luiz da Cunha Seabra**  
Chairman of the Board

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**Pedro Luiz Barreiros Passos**  
Secretary

Agreed to and accepted by:  
**Dr. Lucilene Silva Prado**  
OAB/SP (Brazilian Bar Association) 126.505

## ATTACHMENT IV

### NATURA COSMÉTICOS S.A.

Corporate Taxpayer's ID (CNPJ/MF) #71.673.990/0001-77  
Company's Register (NIRE) #35.300.143.183

#### MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON MARCH 02, 2004 SUBSCRIPTION LIST

##### Nonpar Nominative Common Shares

<b>1. Issuing Company:</b>	<b>Natura Cosméticos S.A.</b>
<b>2. Shares issued:</b>	Three thousand, two hundred, ninety-nine (3,299) nonpar nominative common shares
<b>3. Issue Unit Price:</b>	Seventy-two thousand, three hundred and fifteen reais and forty-two centavos and fraction (R\$ 72,315.4298272)
<b>4. Subscription Amount:</b>	<b>Total</b> Two hundred, thirty-eight million, five hundred, sixty-eight thousand, six hundred and three reais (R\$ 238,568,603.00)
<b>5. Issue Date:</b>	03/02/2004
<b>6. Subscribers:</b>	i) <b>Antonio Luiz da Cunha Seabra</b> , a Brazilian citizen, married, economist, with the Identity Card (RG) No. 3.524.557 SSP/SP, individual taxpayer's register (CPF/MF) No.332.927.288-00, domiciled at Rua Amauri, 255, 4º. Andar, Itaim Bibi, CEP 01448-000, in the city of São Paulo, State of São Paulo, who subscribes and fully pays one thousand, two hundred and seventy-three (1,273) nominative common shares; ii) <b>Guilherme Peirão Leal</b> , a Brazilian citizen, divorced, businessman, with the Identity Card (RG) No. 4.105.990-6 SSP/SP, individual taxpayer's register (CPF/MF) No.383.599.108-63, domiciled at Rua Amauri, 255, 4º. Andar, Itaim Bibi, CEP 01448-000, in the city of São Paulo, State of São Paulo, who subscribes and fully pays one

thousand, two hundred and fifteen (1,215) nonpar nominative common shares; iii) **Pedro Luiz Barreiros Passos**, a Brazilian citizen, married, engineer, with the Identity Card (RG) No. 4.700.753 SSP/SP, individual taxpayer's register No.672.924.618-91, domiciled at Rua Amauri, 255, 4º. Andar, Itaim Bibi, CEP 01448-000, in the city of São Paulo, State of São Paulo, who subscribes and fully pays three hundred (300) nonpar nominative common shares; iv) **Anizio Pinotti**, a Brazilian citizen, married, chemical engineer, with the Identity Card (RG) No. 3.402.921 SSP/SP, individual taxpayer's register (CPF) No. 062.244.238-49, resident and domiciled at Rua João Cachoeira, 488, cj. 709, 7º andar, CEP 04578-908, in the city of São Paulo, State of São Paulo, who subscribes and fully pays three hundred (300) nonpar nominative common shares; v) **Ronuel Macedo de Mattos**, a Brazilian citizen, married, agricultural engineer, with the Identity Card (RG) No.3.777.952 SSP/SP, individual taxpayer's register (CPF/MF) No.553.144.148-72, resident and domiciled at Av. Diógenes Ribeiro de Lima, 2001, Bloco 45, ap. 8, Alto de Pinheiros, CEP 05458-001, in the city of São Paulo, State of São Paulo, who subscribes and fully pays two hundred and eleven (211) nominative common shares.

- 7. Payment in full:** One hundred, thirty-eight million, five hundred, sixty-eight thousand, six hundred and three reais (R\$ 138,568,603.00)
- 8. Capital Reserve:** One hundred million Reais (R\$ 100,000,0000.00).
- 8. Special conditions:** None
- 9. General Conditions:** This present subscription list, once signed by the subscribers, shall oblige them to the compliance with all the provisions and obligations contained therein, as well as the relevant legal requirements. This instrument is executed on an irreversible and irrevocable basis, binding upon all the subscribers, its successors and heirs.

Itapecerica da Serra, March 02, 2004.

**NATURA COSMÉTICOS S.A.**

\_\_\_\_\_  
**José David Vilela Uba**  
Executive Officer

\_\_\_\_\_  
**Alessandro Giuseppe Carlucci**  
Executive Officer

**SUBSCRIBERS:**

\_\_\_\_\_  
**Antonio Luiz da Cunha Seabra**

\_\_\_\_\_  
**Guilherme Peirão Leal**

\_\_\_\_\_  
**Pedro Luiz Barreiros Passos**

\_\_\_\_\_  
**Anizio Pinotti**

\_\_\_\_\_  
**Ronuel Macedo de Mattos**

**NATURA EMPREENDIMENTOS S.A.**

\_\_\_\_\_  
**Pedro Luiz Barreiros Passos**  
Executive Officer

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**José David Vilela Uba**  
Executive Officer