

## **Relevant Information Disclosure and Confidentiality Preservation Policy**

### **Objectives**

The present Disclosure Policy, prepared under the CVM Instruction # 358/2002, has the purpose of setting up the rules and guidelines to be enforced by the Investors Relations Officer and other Related Persons concerning disclosure of Relevant Information and confidentiality of Relevant Information to be disclosed to the public.

Any doubts regarding the dispositions of the present Disclosure Policy, the applicable regulation issued by CVM and/or the need to disclose or not certain information to the public should be clarified with the Investors Relations Officer.

### **Definition of a Material or Relevant Fact**

Any decision from the controlling shareholder, deliberation of the General Meeting or of the Company management bodies or any other act or fact of political-administrative, technical, business or economic-financial nature occurring or related to the Company's business that could influence in any way the following actions shall be considered as material:

- prices of securities issued by the Company or related to them; investors' decision to buy,
- sell or keep those securities;
- investors' decision to exercise any rights inherent to the condition of the holder of securities issued by the Company or related to them.

The following are examples of potentially material acts or facts, among others:

- a. execution of an agreement or contract transferring the control of the Company, even if under suspensive or resolution effect;
- b. change in the control of the Company, through execution, alteration or termination of shareholders' agreement;
- c. execution, alteration or termination of shareholders' agreements in which the Company is the intervening party or which has been recorded in the Company's proper book;
- d. entrance or withdrawal of a partner that maintains, with the Company, operational, financial, technological or administrative contract or relation;
- e. authorization for trading the Company securities in any market, whether domestic or foreign;
- f. decision to arrange for the canceling of the company publicly-held status;
- g. incorporation, merger or split-up involving the Company or related companies;
- h. company transformation or dissolution;
- i. change in the Company's assets composition;
- j. change in accounting criteria;
- k. debt renegotiation;
- l. approval of stock option plan;
- m. alteration in the rights and advantages granted by Company securities;
- n. share split or grouping or assignment of dividends;
- o. acquisition of Company treasury shares or cancellation and sale of shares so acquired;
- p. Company profit and loss and assignment of cash income;
- q. Execution or extinction of contract or failure in performing it, when the performance expectation thereof is of public knowledge;

- r. approval, alteration or discontinuation of manufacturing or sale of product or rendering of services;
- s. discovery, change or development of technology or of resources of the Company;
- t. modification in Company disclosed projections;
- u. filing of agreement with creditors, petition for or admission of bankruptcy or filing of legal action that could affect economic-financial situation of the Company.

### **Duties and Responsibility**

The following are responsibilities of the Investors Relations Officer:

- a. immediately after being aware of them, to disclose and inform the CVM and the Stock Exchanges about any major acts or facts occurring or related to the Company's business which are considered to be Relevant Information;
- b. arrange for the broad, prompt and simultaneous dissemination of the Relevant Information to the Stock Exchanges, as well as to investors in general;
- c. when requested to do so, to provide the due agencies with additional clarification regarding the disclosure of any material act or fact;
- d. follow-up and investigate the trading of Company securities performed by Related Persons, in order to clarify whether they are aware of any privileged information and/or information that needs to be disclosed to the market.

The communication of Relevant Information to CVM and to the Stock Exchanges should be done immediately by means of a written document, describing in details the acts and/or facts that are occurring, indicating, whenever possible, the values involved and other clarifications.

The Relevant Information should be disclosed to the public by announcements published in newspapers used by the Company. Any such announcements may contain a brief description of the Relevant Information, providing that an Internet address is mentioned where the full description of the Relevant Information can be found. The contents of Relevant Information found on the website should be identical to the text sent to CVM and to the Stock Exchanges.

Whenever Relevant Information is disclosed by any means of communication, including information to the press and/or at meetings with professional associations, investors, analysts and/or with selected public, both in the country and abroad, the Relevant Information must be disclosed concurrently to CVM, the Stock Exchanges and the investing public in general.

Any Related Person once aware of acts or facts that could be considered as Relevant Information should immediately inform the Investors Relations Officer.

Whenever becoming aware of Relevant Information and having verified a omission from disclosing it for over three (3) business days since being brought to the attention of the Investor Relations Officer in a written communication, the Related Persons should immediately inform the Company Managers, so that the managers can analyze the case and take the required steps in order to inform the market and the proper authorities, when applicable.

The Relevant Information should preferably be disclosed before the beginning or after trading hours at the Stock Exchanges. If the Stock Exchanges are not operating simultaneously, any such disclosure shall be done observing the trading hours of the Stock Exchange in Brazil (BOVESPA).

### **Exception to Immediate Disclosure.**

The acts or facts constituting Relevant Information may not be disclosed if their disclosure could jeopardize legitimate interests of the Company.

The Company's controlling shareholders and managers are bound, either directly or through the Investors Relations Officer, to immediately disclose major acts or facts in the following events:

- a. the Company and its bodies, as well as those originally knowing it, lose control of the information; or,
- b. Atypical floatation in price, number of trades and trading volume of Company's securities or those related to them.

### **Confidentiality Obligation**

The Related Persons should keep confidential any Relevant Information to be disclosed, to which they have access due their title or position in the Company, until they are disclosed to the public. This obligation also encompasses Related Persons' servitors and outsourced employees.

Even after the Relevant Information is disclosed to the public, the Relevant Information should be considered undisclosed until a reasonable time has passed for market participants to have received and reacted to the Relevant Information.

The Related Persons should not discuss Relevant Information in public places. Any such issues may only be discussed with others on a need-to-know basis.

Any violations of this Disclosure Policy verified by the Related Persons should immediately be revealed to the Company Policies Manager.

Any Related Person who, inadvertently or without authorization divulges, in any way, whether personally or through third parties, any material act or fact to any non-related person before its disclosure to the market, should immediately inform the Investor Relations Officer about this breach so that he/she may take the appropriate measures.

### **Obligation to Indemnify**

The Related Persons responsible for the noncompliance of any disposition of this Disclosure Policy are obliged to indemnify the Company and/or other Related Persons, fully and without limitation, for all losses incurred by the Company and/or other Related Persons and resulting, directly or indirectly, from any such noncompliance.

### **Alteration**

It is mandatory to inform the CVM and the Stock Exchanges about any alteration in this Disclosure Policy.

### **Effective Date**

The present Disclosure Policy shall be effective as of the date of its approval by the Board of Directors and shall remain in force for an indeterminate term until further deliberation.

### **Adhesion Form**

## **RELEVANT INFORMATION DISCLOSURE AND CONFIDENTIALITY PRESERVATION POLICY**

### **ADHESION INSTRUMENT**

I, [name and identification], [job or position], hereby STATE that I am aware of the terms and conditions of the Relevant Information Disclosure and Confidentiality Preservation Policy of NATURA COSMÉTICOS S.A., prepared according to CVM Instruction # 358/2002 and approved by its Board of Directors on 26.04.2004.

Hereby, I formalize my adhesion to the said Policy, and commit to disclose its goals and comply with all of its terms and conditions.

I hereby further STATE that I am aware that failure to abide to any provision of the Relevant Information Disclosure and Confidentiality Preservation Policy shall configure serious violation for the purposes set forth in Paragraph 3 of Article 11 of the Act # 6385/76.

Itapecerica da Serra - SP, *[date]*.

---

*[Name]*