

SHAREHOLDERS AGREEMENT OF
NATURA COSMÉTICOS S.A.

The parties to this agreement are as follows:

I. As “Corporate Shareholder”, hereinafter designated when referred to jointly:

LISIS S.A., headquartered in the city and state of São Paulo, at Rua Amauri 255, 4º andar, parte, Corporate Taxpayer’s ID (CNPJ) no. 05.561.628/0001-80, hereby represented by its Articles of Incorporation, hereinafter designated “Lisis” when referred to individually;

UTOPIA PARTICIPAÇÕES S.A., headquartered in the city and state of São Paulo, at Rua Amauri 255, 4º andar, parte, Corporate Taxpayer’s ID (CNPJ) no. 04.819.657/0001-36, hereby represented by its Bylaws, hereinafter designated “Utopia” when referred to individually;

PASSOS PARTICIPAÇÕES S.A., headquartered in the city and state of São Paulo, at Rua Amauri 255, 4º andar, parte, Corporate Taxpayer’s ID (CNPJ) no. 05.561.635/0001-81, hereby represented by its Bylaws, hereinafter designated “Passos” when referred to individually;

RM FUTURA PARTICIPAÇÕES S.A., headquartered in the city and state of São Paulo, at Rua Diógenes Ribeiro de Lima 2001, bloco 45, apto. 8, Corporate Taxpayer’s ID (CNPJ) no. 05.490.725/0001-29, hereby represented by its Articles of Incorporation, hereinafter designated “RM” when referred to individually; and

ANP PARTICIPAÇÕES S.A., headquartered in the city and state of São Paulo, at Rua João Cachoeira 488, cj. 709, 7º andar, Corporate Taxpayer’s ID (CNPJ) no. 05.490.717/0001-82, hereby represented by its Articles of Incorporation, hereinafter designated “ANP” when referred to individually.

II. As Individual Shareholders, hereinafter designated when referred to jointly or simply “Parties” when jointly with the Corporate Shareholders:

ANTÔNIO LUIZ DA CUNHA SEABRA, Brazilian citizen, married, economist, Identity Card (RG) no. 3.524.557, issued by the Public Security Office of the State of São Paulo, Individual Taxpayer’s ID (CPF) no. 332.927.288-00, issued by the Ministry of Finance, resident and domiciled in the city and state of São Paulo, with office at Rua Amauri 255, 4º andar;

GUILHERME PEIRÃO LEAL, Brazilian citizen, legally separated, business administrator, Identity Card (RG) no. 4.105.990, issued by the Public Security Office of the State of São Paulo, Individual Taxpayer's ID (CPF) no. 383.599.108-63, issued by the Ministry of Finance, resident and domiciled in the city and state of São Paulo, with office at Rua Amauri 255, 4º andar;

PEDRO LUIZ BARREIROS PASSOS, Brazilian citizen, married, engineer, Identity Card (RG) no. 4.700.753, issued by the Public Security Office of the State of São Paulo, Individual Taxpayer's ID (CPF) no. 672.924.618-91, issued by the Ministry of Finance, resident and domiciled in the city and state of São Paulo, with office in the city and state of São Paulo, at Rua Amauri 255, 4º andar;

RONUEL MACEDO DE MATTOS, Brazilian citizen, married, engineer, Identity Card (RG) no. 3.777.952, issued by the Public Security Office of the State of São Paulo, Individual Taxpayer's ID (CPF) no. 553.144.148-72, issued by the Ministry of Finance, resident and domiciled in the city and state of São Paulo, with office in the city and state of São Paulo, at Rua Amauri 255, 4º andar;

ANÍZIO PINOTTI, Brazilian citizen, married, engineer, Identity Card (RG) no. 3.402.921, issued by the Public Security Office of the State of São Paulo, Individual Taxpayer's ID (CPF) no. 062.244.238-49, issued by the Ministry of Finance, resident and domiciled in the city and state of São Paulo, with office in the city and state of São Paulo, at Rua João Cachoeira 488, cj. 709, 7º andar.

III. As the consenting party:

NATURA COSMÉTICOS S.A., headquartered in the city of Itapeverica da Serra, state of São Paulo, at Rodovia Régis Bittencourt, s/nº, km 293, Bairro Potuverá, Edifício I, Corporate Taxpayer's ID (CNPJ) no. 71.673.990/0001-77, hereby represented by its Bylaws, hereinafter designated "Company".

WHEREAS:

- (A) The Parties hold the majority of the shares issued by the Company; and
- (B) The Parties wish to draw up a formal contract of their mutual agreement, referred to the rules and procedures which must prevail in their relationships while Company's shareholders;

resolve to enter into this shareholders agreement (“Shareholders Agreement”), under the following terms and conditions:

I. BASIC COMPANY PRINCIPLES

CLAUSE 1 – The Parties shall exercise their voting right and controlling power in good faith and so as to ensure that the Company activities are based upon the following basic principles and assumptions:

- I. the management of the Company’s operations shall be exercised by ethical, experienced, independent and trained professionals who meet the technical requirements needed for the offices they occupy and are in line with the Company’s beliefs and values;
- II. the Company’s strategic decisions, including its human resources policy, shall have as basic and primary purpose the sustainable growth of its operations and the exercise of the Company’s reason for being, the development of new projects and the continuous reassurance of its economic, environmental and social commitments in the communities where it operates;
- III. occasional business relationships between the Company and the Parties, its heirs, ancestors and other relatives shall be conducted under normal market conditions and always complying with the standards of conduct that may be established by the Parties, as well as those provided by legislation and regulation applicable; and
- IV. The Company’s management shall pursue high levels of profitability, efficiency and competitiveness, always complying with its commitment of being the agent of economic, environmental and social development.

II. THE SHARES COMPRISED

CLAUSE 2 – This Shareholders Agreement comprises all shares issued by the Company that the parties hold or may hold, in any way, throughout the duration of this Shareholders Agreement, and, also, all rights inherent to the shares (“Shares”).

Paragraph 1 – Each one of the Parties declares, individually, (i) to be the lawful owner and holder of Shares registered in their respective names as per the statement issued by the institution responsible for the bookkeeping services of Shares issued by the Company; (ii) that the Shares are free and clear from any judicial or extrajudicial lien or encumbrance, debts or obligations of any kind, except for the

usufruct constituted by the Corporate Shareholders of the Shares owned in favor of their respective Controlling shareholder (as defined below); and (iii) that there is not any judicial, administrative or fiscal procedure that may, somehow, even if indirectly, affect the Shares owned.

Paragraph 2 – Without prejudice to the provisions of Clause 15 below, the transference of ownership of the Shares and the assignment of any rights inherent thereto shall only occur in full and complete compliance with this Shareholders Agreement and provided that the acquirer or grantee subscribe it, without restrictions.

Paragraph 3 – None of the Parties may constitute lien, collateral or any other sort *in rem* right, directly or indirectly, to its Shares, as guarantee for any debt, own or of third parties, except otherwise agreed, in writing, by all other Parties.

Paragraph 4 – The Parties and the Company, from now on, undertake to extinguish, prior to sale, all and any usufruct (or other rights and obligations arising from the assignment or encumbrance of rights related to the Shares), *in rem* right and/or burden set forth herein by chance constituted to the Shares, in case they Sell, pursuant to Clauses 3, 4, 5 or 10 below, any Shares owned.

Paragraph 5 – The Company shall draw up in the records maintained by the institution responsible for the bookkeeping services of shares issued by the Company in the respective Shares certificates, when and if issued, the existence of this Shareholders Agreement.

III. RIGHT OF FIRST REFUSAL

CLAUSE 3 – The Party wishing to Sell its Shares, fully or partially, undertakes to notify the other Parties, in writing, of its intention to Sell the Shares and give the Holding Parties of at least five percent (5%) of the Shares (“Relevant Parties”), right of first refusal in the acquisition of all, and not less than all, Shares to be Sold, as per the terms and provisions below. For the purposes of this Shareholders Agreement, the word “Sell” or “Selling” means to convey, sell, give, transfer, grant to capital, institute usufruct or trust, dispose, cancel or replace the Shares, in any way, directly or indirectly, free of charge or remuneratively, even if arising from spin-off, incorporation, merger, dissolution or liquidation of the respective Party or any other legal business that entail direct or indirect transfer of the ownership of the Shares.

Paragraph 1 – The notice aforesaid in the *caput* of this Clause shall inform the price per Share and other terms and conditions whereby the selling Party wishes to Sell its Shares.

Paragraph 2 – The exercise of the right of first refusal by the Relevant Parties shall be expressed in writing in up to sixty (60) days, as of the date the notice is received by the selling Party. Should the right of first refusal not be exercised by Relevant Parties representing, at least, thirty percent (30%) of the Shares, the selling Party shall Sell the Shares offered to the third party interested under same conditions stated in the notice sent to the other Parties pursuant to this Clause, provided that it is carried out within one hundred and fifty (150) days, as of the date of disclosure of the notice of intent to Sell the Shares. In case the Selling offer is not executed within the aforementioned period, the Party wishing to Sell the Shares shall grant anew the right of first refusal set forth in this Clause to the Relevant Parties.

Paragraph 3 – Once the right of first refusal referred to in this Clause is exercised, the acquisition price to be paid by the Relevant Party(ies) shall be the same stated in the notice referred to in the *caput* of this Clause, provided that the Party wishing to Sell Shares informs, in writing, the name of the potential acquirer, within two (2) days as of the request by the Relevant Party(ies) to exercise the right of first refusal, and evidence to the Relevant Party(ies) that the offer was performed by third party (i) that is not a competitor of the Company, related to or subsidiary of it; (ii) that is not a subsidiary of, controlling shareholder of or related to the Party wishing to Sell the Shares or to any of its Officers, Board Members, managers, shareholders, relatives or spouse of relatives up to third degree of any to these persons; (iii) that is not relative or spouse of relative, up to third degree to the Party (provided that in compliance with the provisions of item (i) of paragraph 9 below); (iv) in whose management there are no managers from the Party or any of the persons aforesaid in items (i) to (iii) above; and (v) that does not maintain any long-lasting business relationship with the Party.

Paragraph 4 – Should the Party wishing to Sell the Shares not comply with the requirements aforementioned within ten (10) days as of the date of the exercise of the right of first refusal, the acquisition price to be paid per share shall be equivalent to eighty-five percent (85%) of the arithmetic average of the average price (as disclosed by the São Paulo Stock Exchange – BOVESPA) of Shares in the ninety (90) trading floors immediately prior to the issuance date of the notification referred to in the *caput* of this Clause.

Paragraph 5 – Once the price to be paid for the Shares is determined according to this Clause, the Relevant Parties that exercise the right of first refusal pursuant to this Clause shall have thirty (30) days to pay the price of the Shares being sold. Should the notice referred to in the *caput* contemplate more beneficial payment terms and conditions to the acquirer than the ones set forth herein, the acquiring Relevant Parties may choose the conditions proposed therein.

Paragraph 6 – Without prejudice to the provisions in Clause 9 and 10 below, in the event of non-compliance with the payment obligation set forth in Paragraph 5 above, the Relevant Party(ies) that have exercised the right of first refusal pursuant to this Clause shall be subject to the payment of non-compensatory fine equivalent to ten percent (10%) of the total amount to be paid for the Shares in view of the exercise of the right of first refusal.

Paragraph 7 – Any Sale of Shares that violates the provisions in this Clause or any other provision herein shall be null and ineffective before the Company and the other Parties.

Paragraph 8 – Should more than one Party wish to acquire the Shares offered pursuant to the provisions in this Clause, the right of first refusal shall be exercised in the proportion of interest held by each of the Relevant Parties in the Company's voting capital stock, excluding the interest held by the selling Party, of the Relevant Parties that are not interested in exercising their right of first refusal, of Parties not included in the definition of Relevant Parties and of third parties not signatories of this Shareholders Agreement

Paragraph 9 – The right of first refusal set forth in this Clause does not apply to the Sale of Shares owned by Corporate Shareholders (i) to its Controlling shareholder or to the heirs thereof; (ii) to foundations and/or other beneficial non-profit institutions; (iii) in the events of transfer of Shares pursuant to Clause 10 below; and (iv) that may be approved by the unanimous vote of the Shareholders considered to be Relevant Parties.

Paragraph 10 – Each one of the Parties may, individually, sell on a stock exchange, at any time and to any person, during each year of the effectiveness of this Shareholders Agreement, Shares representing up to one percent (1%) of the Company's total capital, through one or more operations, provided that they inform the other Parties of their intention to sell such Shares on a stock exchange and provide them with a term of five (5) days, which cannot be prorogated, for them to buy all the shares being sold by the Party at Market Price. For the purposes of this paragraph, "Market Price" means the arithmetic average of the average price (as disclosed by the São Paulo Stock Exchange – BOVESPA) of the Shares in the trading floors of the two (2) business days immediately prior to the payment date of the price. The permission for sale on a stock exchange provided in this paragraph shall be valid only in case the Parties continue to hold, jointly and after the intended sale of Shares, Shares representing at least fifty percent (50%) plus one share of the total shares issued by the Company.

IV. RIGHT OF FIRST REFUSAL IN THE TRANSFER OF CONTROL OF THE CORPORATE SHAREHOLDERS

CLAUSE 4 - The right of first refusal set forth in Clause 3 above also comprises the events of Sale or issuance of quotas or shares by Corporate Shareholders that may be construed, directly or indirectly, as Transfer of Control. For the purposes of this Clause, the expression “Transfer of Control” means (i) the assignment, sale, exchange agreements, donation, lien, pledge or any means of Sales or burden of shares or quotas issued by the Corporate Shareholder, which guarantee the effective control by the Corporate Shareholder; (ii) any corporate operation, including incorporation, shares incorporation, spin-off, merger, capital reduction, issuance of new shares or quotas or other securities, involving the Corporate Shareholder that entail loss, transfer or direct or indirect sharing of its controlling shareholders/quotaholders controlling power and, consequently, the direct or indirect transfer of the controlling power to third parties; and/or (iii) the execution of a term, agreement, contract or any other public or private instrument, which grants third parties, directly or indirectly, the power to determine the majority of votes in resolutions of quotaholders, of general meetings and/or of the board of directors of Corporate Shareholders and/or of the Company and/or the right to elect the majority of the managers of the Corporate Shareholders and/or of the Company and/or the power to interpose certain strategic decisions of the Corporate Shareholders and/or of the Company at general meetings or board of directors; and/or (iv) the non exercise of the controlling power by its Controlling shareholders.

Paragraph 1 – In such cases, the Corporate Shareholder whose control is being Sold undertakes to inform the Relevant Parties, which shall, within sixty (60) days, as of the date the notice is received, exercise the right of first refusal of the Shares owned by such Corporate Shareholder.

Paragraph 2 – Should the right of first refusal referred to in this Clause be exercised, the acquisition price to be paid by the acquiring Relevant Party(ies) shall be the included in the offer made for the Transfer of Control, provided that the respective Corporate Shareholder does not have liabilities or contingencies and assets other than the Shares and that the Corporate Shareholder whose control is being Sold informs, in writing, the name of the potential acquirer, within two (2) days as of the declaration of intent by the Relevant Party(ies) to exercise the right of first refusal and evidence to the Relevant Party(ies) that the offer was performed by third party (i) that is not a competitor of the Company, related to or subsidiary of it; (ii) that is not a subsidiary of, parent company of or associated company to the Controlling Shareholder of the Corporate Shareholder whose control is being Sold or to any of its Officers, Board Members, managers, shareholders, relatives or spouse of relatives up to third degree of any to these persons; (iii) that is not relative or spouse of relative, up to third degree to the Controlling Shareholders of the Corporate

Shareholder whose control is being Sold; (iv) in whose management there are no managers from the Corporate Shareholder or any of the persons aforesaid in items (i) to (iii) above; and (v) that does not maintain any long-lasting business relationship with the Corporate Shareholder whose control is being Sold. The evidence referred to herein shall be made through capable documents and shall satisfy the Relevant Parties.

Paragraph 3 – Should the Corporate Shareholder whose control is being Sold by any reason have, by any reason, liabilities or contingencies or assets other than Shares or not comply with the requirements described above within ten (10) days as of the date of the exercise of the right of first refusal, the Relevant Party(ies) that has/have exercised the right of first refusal set forth in this Clause shall have the right to acquire, instead of the shares/quotas of the Corporate Shareholders whose control is being Sold, all shares issued by the Company held by this same Corporate Shareholder, at the price per share equivalent to eighty-five percent (85%) of the arithmetic average of the average price (as disclosed by the São Paulo Stock Exchange – BOVESPA) of the Shares in the trading floors of the ninety (90) days immediately prior to the date of the issuance of the notification referred to in paragraph 1 of this Clause.

Paragraph 4 – Once the price to be paid for the Shares or quotas of the Corporate Shareholder whose control is being Sold (or of the Company's shares held thereto, as the case may be) is determined according to the procedures set forth in this Clause, the Relevant Parties that exercise their right of first refusal pursuant to this Clause shall have thirty (30) days to pay the price. Should the notice referred to in the *caput* contemplate more beneficial payment terms and conditions to the acquirer than the ones set forth herein, the acquiring Relevant Parties may choose the conditions proposed therein.

Paragraph 5 – Without prejudice to the provisions in Clause 9 and 10 below, in the event of non-compliance with the payment obligation set forth in Paragraph 4 above, the Relevant Party(ies) that have exercised the right of first refusal pursuant to this Clause shall be subject to the payment of non-compensatory fine equivalent to ten percent (10%) of the total amount to be paid.

Paragraph 6 – The right of first refusal set forth in this Clause shall only be exercised by the Relevant Parties should there be positive response from the Relevant Parties representing at least thirty percent (30%) of the Shares.

Paragraph 7 – Any Sale of Shares that violates the provisions in this Clause or any other provision herein shall be null and ineffective before the Company and the other Parties.

Paragraph 8 – Should more than one Party wish to acquire the Shares of the Corporate Shareholder whose control is being Sold pursuant to the provisions in this Clause, the right of first refusal shall be exercised in the proportion of interest held by each of the Relevant Parties in the Company’s voting capital stock, excluding the interest held by the Corporate Shareholder whose control is being Sold, the Relevant Parties that are not interested in exercising their right of first refusal, Parties not included in the definition of Relevant Parties and of third-parties not signatory of this Shareholders Agreement

Paragraph 9 – The right of first refusal set forth in this Clause does not apply to the events of Transfer of Control due to (i) the issuance of quotas or shares of the Corporate Shareholders to their Controlling shareholder; (ii) to foundations and/or other beneficial non-profit institutions; and (iii) due to inheritance.

V. DRAG-ALONG OBLIGATION

CLAUSE 5 – The Parties that, jointly, are holders of at least sixty percent (60%) of the Shares (“Drag-Along Parties”), and that wish to Sell all of them to third parties (not related to the Parties), shall have the right to require that any of the other Parties sell, jointly with the Drag-Along Parties, all of the Shares they own, under the same conditions, including the price per Share. For the purposes of this Shareholders Agreements, the expression “Drag Along” means the right to determine the joint-sale of Shares and the expression “Drag-Along Parties” means the Parties that may exercise the right to determine the joint-sale of Shares.

Paragraph 1 – To exercise the Drag-Along right set forth in this Clause, the Drag-Along Parties shall forward to the other Party(ies) a notice regarding this matter, informing the name of the potential acquirer, the price per Share, as well as the other terms and conditions by which they wish to Sell their Shares.

Paragraph 2 – The other Party(ies) shall, within thirty (30) days as from the date the notice is received, mentioned in paragraph 1 above, regarding the Relevant Party, answer whether they wish to exercise the right of first refusal referred to in Clause 3 above or not, to acquire all of the shares of the Drag-Along Parties, at price per Share as per the notice. Should the response be negative or there be no answer within the period set forth herein, the Drag-Along Parties may sell all the Shares, under the same conditions set forth in the notice referred to in paragraph 1 above, and the other Party(ies) undertake to practice all acts necessary to sell their Shares, of which the Drag-Along right was exercised.

Paragraph 3 – Should the Drag-Along Parties not perform the Sale until sixty (60) days as from the end of the period referred to in paragraph 2 above, the Drag-Along

Parties may not Sell the Shares without complying again with the requirements set forth herein.

Paragraph 4 – The Drag-Along Obligation set forth in this Clause does not apply in the event of Sale of Shares owned by the Corporate Shareholder (i) to its Controlling Shareholder (or, in their absence, their heirs); (ii) to foundations and/or other beneficial non-profit institutions; and (iii) in the events of transfer of Shares pursuant to Clause 10 below.

VI. COMPOSITION AND OPERATION OF THE ADMINISTRATIVE BODIES

Clause 6 – The Company shall be managed by the Board of Directors and by the Board of Executive Officers, which shall be composed and operate in compliance with the applicable legislation, the Company’s Bylaws and the provisions herein.

Paragraph 1 – The Company’s Board of Directors shall comprise the minimum of five (5) and the maximum of seven (7) board members, of which, at least, twenty percent (20%) shall be Independent Board Members, elected for a term of office of one up to (2) years, and reelection is authorized.

Paragraph 2 – For purposes of this Shareholders Agreement, the expression “Independent Board Member” has the meaning attributed to it by the Novo Mercado Listing Regulation. The board member(s) elected by means of the provision set forth in article 141, paragraphs 4 and 5 or by article 239 of Law no. 6,404/76 shall be considered Independent Board Member(s).

Paragraph 3 – The Parties, in the capacity of controlling shareholders of the Company (as defined in article 116 of Law 6,404/76) shall always elect the maximum number of board members permitted by the applicable legislation, always (i) respecting the possibility of election by the minority shareholders, pursuant to the law, of one (1) or more positions of the Board of Directors; and (ii) ensuring that the Board of Directors shall be composed of, at least, twenty percent (20%) of Independent Members, in accordance with the definition in the Novo Mercado Listing Regulation.

Paragraph 4 – The Parties shall appoint, within four (4) business days prior to the General Meeting which shall resolve on the matter and at least one (1) business day from the previous meeting related to this General Meeting, the persons selected to be elected for the Board of Directors.

Paragraph 5 – In the event there is no consensus regarding the election of members of the Board of Directors, it shall take place by the multiple vote procedure (among

the signatories of the Shareholders Agreement) to be carried out during the Previous Meeting (as defined below) prior to the general meeting which has as purpose the election of members of the Board of Directors.

Paragraph 6 – The Parties undertake to block vote to elect the board members appointed pursuant to paragraphs 4 and 5 of this clause 6.

Paragraph 7 – It is pre-requirement for investiture in the Board of Directors that the elected Board Member subscribes (i) the Instrument of Agreement of the Managers (as defined in the Novo Mercado Listing Regulation); and (ii) any other terms, declarations or documents required by the law, by the applicable legislation, by self-regulation entities or by the Company's internal policies, applicable to the position of board member.

Paragraph 8 – At the General Meeting called to fill a position of board member, the Parties shall vote to elect a substitute acceptable for the other Parties.

Paragraph 9 – The Company shall be managed by a Board of Executive Officers established as per the Bylaws.

Paragraph 10 – The selection of the Company's officers shall be carried out at the Board of Directors meeting called especially for such a purpose.

Paragraph 11 – The members of the Board of Directors or of the Board of Executive Officers who, for any reason have a particular or conflicting interest with the Company's in certain resolution, who may influence or make decisions motivated by these interests, shall abstain from participating in the discussion and voting of this matter, even as representatives of third parties, and thus they shall appropriately show their conflict of interests or particular interest, under the penalty of another person doing it.

VII. PREVIOUS MEETINGS AND VOTING RIGHT

CLAUSE 7 – The Parties undertake themselves and on their successors' behalf, to exercise the voting right attributed to the Shares they hold in order to ensure that the obligations undertaken herein are fully complied with.

Paragraph 1 – Prior to each Company's General Meeting, a meeting shall be called and held to discuss each one of the matters of the General Meeting agenda, with the purpose of the Parties reaching a common agreement regarding the resolutions that will be taken ("Previous Meeting"). Except otherwise agreed, in writing, by the Parties, the Previous Meetings shall be held at Rua Amauri 255, 4º andar, São Paulo,

SP, at 10:00 am, within at least two business days prior to the General Meeting date, and only one (1) representative of each Party is authorized to participate.

Paragraph 2 – The Previous Meeting shall be called upon call notice, in writing, from any of the Relevant Parties to the other Parties within at least four (4) business days prior to the General Meeting date, whose notice shall refer to the General Meeting agenda and other matters to be dealt at the Previous Meeting. Call notice to the Previous Meeting shall be waived should all the Parties, duly represented, attend the Previous Meeting, The Parties are not authorized to deliberate at the Previous Meeting about any matter not previously specified in the agenda of the respective General Meeting or in the Previous Meeting call notice, except otherwise agreed, in writing, by all the Parties attending the Previous Meeting.

Paragraph 3 – The Previous Meeting shall be legitimately held with the attendance of the Parties, dully represented, representing the minimum of sixty percent (60%) of the Company's Shares. Should the Previous Meeting not be instated or held, for any reason, the Parties shall vote, at the respective General Meeting, for the postponement and holding of new General Meeting.

Paragraph 4 – At the Previous Meeting, for each Share with voting right of ownership of one of the Parties attending the Previous Meeting one vote shall be attributed. Except regarding the election of the Company's Board of Directors members, whose procedure is set forth in Clause 6 above, the approval of resolutions at the Previous Meeting shall depend on the positive vote of the Parties representing the minimum of sixty percent (60%) of the Company's Shares. The resolutions approved at the Previous Meeting shall bind the vote of all Parties at the respective General Meeting, and the Parties shall block vote at the General Meeting in accordance with such decisions.

Paragraph 5 – In the absence of any Party to the Previous Meeting, provided that regularly called and instated, shall not exempt or release such a Party from the obligation to block vote in accordance with the decisions approved at the Previous Meeting, as set forth in Paragraph 4 above.

Paragraph 6 – The minutes of the resolutions taken at the Previous Meeting shall be drawn up, signed by as many Parties as needed for approval of the decisions as per the quorum required in Paragraph 4 above. There shall be the distribution of counterparts of the minutes to the Parties, including those absent in the Previous Meeting, who shall read the minutes as voting instructions.

Paragraph 7 – In the event of exercise, by any Party, of the voting right at the Company's General Meetings non-compliant with the decisions approved at the

Previous Meeting or other applicable provisions herein shall incur the nullity of the vote non-compliant with the provisions approved at the Previous Meeting.

VIII. CORPORATE SHAREHOLDERS VOTE

CLAUSE 8 – While the Corporate Shareholders are controlled and represented, in fact and at law, exclusively by the persons indicated in Attachment I (“Controlling Shareholders”), it shall be agreed now, irrevocably and irreversibly, that the Corporate Shareholders shall be preferably represented at the Previous Meetings and at the General Meetings by their respective Controlling Shareholders. Alternatively, the Corporate Shareholders shall be represented by attorneys-in-fact legally constituted. For the purpose of such a Clause, the Controlling Shareholders undertake, should it be necessary, to amend the corporate documents of the respective Corporate Shareholders for complying with the provisions in this Clause.

Paragraph 1 – As from the date any Corporate Shareholders are released from the control of the Controlling shareholder, previously to the holding of any Previous Meetings referred to in Clause 7 above, the quotaholders or shareholders, as the case may be, of such a Corporate Shareholder shall assemble to, in mutual agreement, (i) determine the kind of vote to be cast at the referred Previous Meeting; and (ii) appoint a representative to attend and vote at the respective Previous Meeting (“Corporate Shareholder Previous Meeting”).

Paragraph 2 – The Corporate Shareholder Previous Meeting shall be legitimately held with the attendance of quotaholders or shareholders (as the case may be) representing the majority capital stock of the Corporate Shareholder. Should the Corporate Shareholder Previous Meeting not be instated or held, by any reason, such a Corporate Shareholder shall not attend the respective Previous Meeting.

Paragraph 3 – At the Corporate Shareholder Previous Meeting, to each share or quota with voting right one vote shall be attributed. The approval of resolutions at the Corporate Shareholder Previous Meeting shall depend on the positive vote of the shareholders or quotaholders representing the majority of the Corporate Shareholder voting capital stock. The resolutions approved at the Corporate Shareholder Previous Meeting shall bind the vote of the Corporate Shareholder at the respective Previous Meeting, and the representative appointed at the referred Meeting shall attend the Previous Meeting to vote in accordance with such resolutions.

Paragraph 4 – The minutes of the resolutions taken at the Corporate Shareholder Previous Meeting shall be drawn up, signed by as many participants as needed for approval of the decisions as per the quorum required in Paragraph 3 above. There shall be the distribution of counterparts of the minutes to the participants, including

those absent to the Corporate Shareholder Previous Meeting, who shall read the minutes as voting instructions.

Paragraph 5 – In the event of exercise, by any Corporate Shareholder, of the voting right at the Previous Meeting which is non-compliant with the resolutions approved at the respective Corporate Shareholder Previous Meeting shall incur the nullity of such a vote.

IX. SPECIFIC PERFORMANCE

CLAUSE 9 – The default to perform the obligations undertaken pursuant to this Shareholders Agreement shall subject the defaulting Party to the applicable legal measures with the purpose of achieving the specific performance of the obligation not performed. Should the specific performance be impossible and there being no measures that can ensure practical result equivalent to the performance of the obligation not performed, it is agreed now that the mere payment of losses and damages shall not constitute proper compensation.

Paragraph 1 – Any of the Parties shall have the right to request that the Chairman of the Company's General Meeting declares the nullity of vote cast against the provided for herein and to request that the Board of Executive Officers cancel immediately the registry of transfer of shares issued by the Company which is not compliant with the constraints established herein, disregarded any judicial or extrajudicial procedure.

Paragraph 2 – Without prejudice to the provision above, it shall be guaranteed to any of the Parties the right to request judicially (i) the annulment of the general meeting that accepts as valid the vote cast against the provisions herein; (ii) the cancellation of registry of transfer of shares which is not compliant with the constraints established herein; and (iii) the judicial supply of the shareholder's will in the event of refusal to exercise the right to vote under the conditions agreed herein or to comply with any other provision set forth herein.

X. PENALTIES

CLAUSE 10 – In the event of default to pay or arrears in performance, by any of the Parties (for the purposes of this Clause, "Defaulting Party(ies)"), of their obligations set forth in Clauses 3 to 8, 17 and 18 ("Relevant Obligations"), any of the Parties may forward to the Defaulting Party(ies) a notice ("Notice of Default") so that, within thirty (30) days from the date the notice is received, (i) they perform the Relevant Obligations not performed or in arrears; and (ii) reset the other Parties to

the state they would be in case the Party(ies) had complied with their Relevant Obligations.

Paragraph 1 – If within thirty (30) days from the date the Notice of Default is received the Defaulting Party(ies) do not solve the existing default as per the said notice, the Relevant Parties that are not the Defaulting Parties may (“Relevant Compliant Parties”), should they wish, pursuant to the procedures set forth in paragraphs 2 and 3 of this Clause, at their own discretion, (a) acquire Shares from the Defaulting Party(ies) at the price per share equivalent to eighty-five percent (85%) of the average price (as disclosed by the São Paulo Stock Exchange – BOVESPA) of Shares in the ninety (90) trading floors immediately prior to the issuance date of the Notice of Default (“Purchase Default Option”); or (b) sell all their Shares to the Defaulting Party(ies) at the price per share equivalent to one hundred and fifteen percent (115%) of the average price (as disclosed by the São Paulo Stock Exchange – BOVESPA) of Shares in the ninety (90) trading floors immediately prior to the issuance date of the Notice of Default (“Sale Default Option” and, along with the Purchase Default Option, “Default Option”).

Paragraph 2 – The exercise of the Default Option shall comply with the following procedure:

- I. Following thirty (30) days after the date the Notice of Default is received by the Defaulting Party(ies) and before sixty (60) days are elapsed from the date the Notice of Default is received by the Defaulting Party(ies), the Relevant Compliant Parties interested in exercising their Default Option shall send to the Defaulting Party(ies) notice informing that they exercise the Purchase Default Option or the Sale Default Option (“Notice of Exercise”), also informing the price to be paid per Share, calculated pursuant to the procedures set forth in this Clause.
- II. The Relevant Compliant Parties that exercise the Default Option or the Defaulting Party(ies), as the case may be, shall have sixty (60) days from the date the Notice of Exercise is received by the Defaulting Party(ies), to pay the price of the Shares sold under the scope of the exercise of the Default Option by the Relevant Compliant Parties.

Paragraph 3 – Should there be more than one Defaulting Party, and two or more Relevant Compliant Parties wish to exercise their Sale Default Option, the Defaulting Parties shall acquire the Shares from the Relevant Compliant Parties that wish to exercise their Sale Default Option proportionally to their interest in the

Company, excluded the interest of the other shareholders that are not Defaulting Parties.

Paragraph 4 – Should there be more than one Relevant Compliant Party that wish to exercise their Purchase Default Option, the Relevant Compliant Parties shall acquire the Shares of the Defaulting Party(ies) proportionally to their interest in the Company, excluded the interest of the other shareholders that do not exercise the Purchase Default Option.

Paragraph 5 – Should there be more than one Defaulting Party, the terms set forth in this Clause that have initial date on the date the Parties receive the Notice of Default or the Notice of Exercise shall start on the date the last Defaulting Party receives the Notice of Default or the Notice of Exercise, as the case may be, in compliance, in any case, with the provisions in the sole Paragraph of Clause 12.

Paragraph 6 – The right of first refusal referred to in Clause 3 above does not apply to the purchase and sale of Shares that may take place arising from the provisions in this Clause.

XI. DURATION

CLAUSE 11 – This Shareholders Agreement shall be effective until December 12, 2013.

XII. ANNOUNCEMENTS

CLAUSE 12 – Announcements and notices between the Parties and the Company shall be forwarded to the following addresses:

I. RM:

Rua Amauri 255, 4º andar
01448-000 São Paulo, SP
Phone: (+55 11) 3022-7322
Fax: (+55 11) 3023-2977
E-mail: ronuelmattos@terra.com.br
C/O: Ronuel Macedo Mattos

II. UTOPIA:

Rua Amauri 255, 4º andar
01448-000 São Paulo, SP
Phone: (+55 11) 3167-1500
Fax: (+55 11) 3167-2616
E-mail: guilhermeleal@natura.net
C/O: Guilherme Peirão Leal

III. PASSOS:

Rua Amauri 255, 4º andar
01448-000 São Paulo, SP
Phone: (+55 11) 4446-2200
Fax: (+55 11) 4446-2204
E-mail: pedropassos@natura.net
C/O: Pedro Luiz Barreiros Passos

IV. ANP:

Rua João Cachoeira 488, 7º andar, cj. 708
04535-001 São Paulo, SP
Phone: (+55 11) 3078 8911
Fax: (+55 11) 3078 8911
E-mail: pinottia@terra.com.br
C/O: Anízio Pinotti

V. LISIS:

Rua Amauri 255, 4º andar
01448-000 São Paulo, SP
Phone: (+55 11) 3167 1500
Fax: (+55 11) 3167 2616
E-mail: luizseabra@natura.net
C/O: Antonio Luiz da Cunha Seabra

VI. ANTÔNIO LUIZ DA CUNHA SEABRA:

Rua Amauri 255, 4º andar
01448-000 São Paulo, SP
Phone: (+55 11) 3167-1500
Fax: (+55 11) 3167-2616
E-mail: luizseabra@natura.net

VII. GUILHERME PEIRÃO LEAL:

Rua Amauri 255, 4º andar
01448-000 São Paulo, SP
Phone: (+55 11) 3167-1500
Fax: (+55 11) 3167-2616
E-mail: guilhermeleal@natura.net

VIII. PEDRO LUIZ BARREIROS PASSOS:

Rodovia Anhanguera, s/nº Km 30,5
07750-000 Cajamar, SP
Phone: (+55 11) 4446-2200
Fax: (+55 11) 4446-2204
E-mail: pedropassos@natura.net

IX. RONUEL MACEDO DE MATTOS:

Rua Amauri 255, 4º andar
01448-000 São Paulo, SP
Phone: (+55 11) 3022-7322
Fax: (+55 11) 3023-2977
E-mail: ronuelmattos@terra.com.br

X. ANÍZIO PINOTTI:

Rua João Cachoeira 488, cj. 709, 7º andar
05466-010 São Paulo, SP
Phone: (+55 11) 3168-8556
Fax: (+55 11) 5523-6217
E-mail: pinottia@terra.com.br

XI. NATURA COSMÉTICOS:

Rodovia Régis Bittencourt, s/nº, km 293, Bairro Potuverá, Edifício I
06850-000 Itapecerica da Serra, SP
Phone: (+55 11) 4446.2840
Fax: (+55 11) 4446.2426
E-mail: lucileneprado@natura.net

Sole Paragraph – Notices shall be considered delivered when forwarded against receipt or “delivery notice” issued by the Brazilian Post Office Company to the addresses above or upon the issuance of transmission statement when sent via facsimile or e-mail. The original counterparts of the documents sent via facsimile or e-mail shall be forwarded to the addresses above within two (2) business days after the message is sent.

XIII GENERAL REGULATIONS

CLAUSE 13 – Waiver of any of Parties to exercise their rights set forth herein shall not be construed as waiver or novation of those rights, which may be called upon or exercised at any time, in compliance with the legislation in force.

CLAUSE 14 – The Parties and the Company undertake to meet and to enforce fully the agreed among them herein, whereby recognize and declare to be null and void, among them, before the Company or any third party, any attitude and/or measure taken which is inconsistent with the agreed herein and/or represent violation of the obligations undertaken by the Parties and by the Company herein.

CLAUSE 15 – This Shareholders Agreements binds the Company, Parties, and any of their heirs and successors of any kind.

CLAUSE 16 – All the obligations undertaken herein are irrevocable and irreversible.

CLAUSE 17 – The Parties undertake now to practice all the acts, including the calling of General Meetings and the exercise of the voting right, and to sign all the documents necessary or useful to amend the Corporate Shareholders’ and the Company’s Bylaws in order to make them compliant with the agreed herein.

CLAUSE 18 – The Corporate Shareholders and their respective Controlling shareholders declare that the corporate purpose of the Corporate Shareholders is solely the interest in other companies, including interest in the Company and financial investments, with the explicit commitment not to contract debts or obligations odd to such a corporate purpose. The Corporate Shareholders’ Controlling shareholders undertake now to maintain the corporate purpose of the Corporate Shareholders such as it is on penalty of any modification of such features be construed as violation of the obligations undertaken by the Corporate Shareholder and by its respective Individual Shareholder, herein.

CLAUSE 19 – The Parties undertake to file this Shareholders Agreement in the Company, which undertakes on its behalf and on behalf of its successors, irrevocably and irreversibly, to comply closely with its provisions in its entirety and conditions, reason why it also signs as the intervening party. This Shareholders

Agreements annuls and replaces any other shareholders agreements entered into among the Parties, whether or not they are filed in the Company's headquarters, including the Shareholders Agreement as of December 12, 2003 and the Shareholders Agreement as of April 26, 2004..

CLAUSE 20 – The whole or partial annulment of any clause herein shall not affect other clauses, which shall continue to be valid and enforceable until the Parties fulfill all the obligations set forth herein. Should the provided for in this clause occur, the Parties undertake now, in the smallest period as possible, as replacement to the annulled clause, to include, herein, valid terms and conditions that reflect the terms and conditions of the clause annulled, complying with the intention and purpose of the Parties upon the dealing of the clause annulled and its context.

CLAUSE 21 – Disputes and controversies related to the shareholders agreement, to the provisions of Law no. 6,404, as of December 15, 1976, to the rules issued by the Brazilian Securities and Exchange Commission – CVM, and to the other rules applicable to the capital market operation in general, or arising from them, shall be solved through arbitration of the Market Arbitration Commission established by the São Paulo Stock Exchange – BOVESPA, pursuant to the Regulation of said Arbitration Commission.

Sole Paragraph – Notwithstanding the provisions in Clause 21, the Parties agree that measures by the Judiciary may be required in order to obtain preventive measures (or any other measure that may not be obtained pursuant to the Brazilian arbitration law, including, without limitation, those provided for in articles 461, 462, 639 and the following of the Code of Civil Procedure). The need to install any initiative or measure, pursuant to this Clause, before the Judiciary, does not conflict with the election of an arbitration panel, nor does it represent exemption of the need to send to the arbitration or to the feasibility of it. For the purposes of the provisions in this Clause, the Parties elect the jurisdiction of the City of São Paulo, State of São Paulo.

And, in witness whereof the Parties and the Consenting Intervening Parties hereto, on own behalf and on behalf of their successors, execute this Shareholders Agreement in ten (10) counterparts of same content and form of this instrument, together with the two (2) undersigned witnesses.

São Paulo, April 26, 2007

UTOPIA PARTICIPAÇÕES S.A.

Name: Guilherme Peirão Leal
Position: Officer

LISIS PARTICIPAÇÕES S.A.

Name: Antonio Luiz da Cunha Seabra
Position: Officer

PASSOS PARTICIPAÇÕES S.A.

Name: Pedro Luiz Barreiros Passos
Position: Officer

RM FUTURA PARTICIPAÇÕES S.A.

Name: Ronuel Macedo de Mattos
Position: Officer

ANP PARTICIPAÇÕES S.A.

Name: Anízio Pinotti
Position: Officer

ANTÔNIO LUIZ DA CUNHA SEABRA

GUILHERME PEIRÃO LEAL

PEDRO LUIZ BARREIROS PASSOS

RONUEL MACEDO DE MATTOS

ANÍZIO PINOTTI

NATURA COSMÉTICOS S.A.

Name: José David Vilela Uba
Position: Financial Officer

Name: Antonio Carlos Siqueira da Silva
Position: General Counsel

Witnesses:

Name: José Guimarães Monforte
Individual Taxpayer's ID (CPF) no.:
447.507.658-72

Name: Francisco José Aguiar de Cunto
Individual Taxpayer's ID (CPF) no.:
055.480.018-76

LIST OF CONTROLLING SHAREHOLDERS

CORPORATE SHAREHOLDERS

LISIS

UTOPIA

PASSOS

ANP

RM

CONTROLLING SHAREHOLDERS

ANTONIO LUIZ DA CUNHA SEABRA

GUILHERME PEIRÃO LEAL

PEDRO LUIZ BARREIROS PASSOS

ANÍZIO PINOTTI

RONUEL MACEDO DE MATTOS