

**NATURA COSMÉTICOS S.A.**

Corporate Tax Payer's ID (CNPJ/MF) 71.673.990/0001-77

Corporate Registry ID (NIRE) 35.300.143.183

A Publicly Traded Company

Subscribed and Paid-in Capital: R\$ 418,061,071.80 – 430,881,416 in common stock

Authorized Capital: up to 10.428.709 in common stock

**CALL NOTICE**

**ANNUAL AND EXTRAORDINARY GENERAL MEETINGS**

The Board of Directors of **NATURA COSMÉTICOS S.A.**, in the person of its Co-Chairman, presently acting Chairman, Mr. Pedro Luiz Barreiros Passos, has the honor of inviting the distinguished Shareholders of this Company to attend the Annual and Extraordinary General Meetings to be held at 10:20 a.m. on April 8, 2011, at the Company's head office located in the city of Itapeverica da Serra, São Paulo state, on the Régis Bittencourt Highway, no number, Km 293, Building I, to deliberate on matters contained in the following agenda:

**1. in the Extraordinary General Meeting: (a)** ratify the alteration to the text of article 5 and to the lead paragraph of article 6 of the Company's by-laws, relative, respectively, to the value of the capital stock and the quantity of subscribed and paid-in Company shares and to the limit on authorized capital, which occurred due to the exercising of purchase options or subscription of common shares issued by the Company from February 24, 2010 to December 31, 2010, by the Company's management and employees as well as by the management and employees of the companies directly or indirectly controlled by the Company, who participate in the Common Stock Option plan.

**2. in the Annual General Meeting: (a)** review management's accounting, examine, discuss and vote on the Management Report, the Financial Statements and on the Accounting Statements accompanied by the report of the Independent Auditors, for the fiscal year ended December 31, 2010; **(b)** appraise the proposals for the 2011 capital budget and the allocation of the net profit earned during the fiscal year ended December 31, 2010 and the distribution of dividends and interest on equity capital; **(c)** elect the members of the Company's Board of Directors; **(d)** set the aggregate remuneration to the Company's Management, to be paid up to the holding of the Annual General Meeting in which shareholders of the Company vote on the financial statements for the fiscal year that will end on December 31, 2011.

**General Information**

- Holders of common nominal shares with no par value, issued by the Company, by its legal representatives or attorneys-in-fact may participate in the presently summoned meeting, provided that the aforementioned shares are registered in their names at the depository financial institution responsible for keeping record of the Company's shares, Banco Itaú S.A., pursuant to the provisions in article 126 of Law no. 6.404/76. Shareholders should be present a few minutes before the starting time indicated in the Call Notice, bearing the following documents:

#### **- Individual Shareholders**

- Personal ID document with photograph (personal domestic or foreign ID card, driver's License or cards for duly accredited professional associations); and
- Proof of ownership for shares issued by Natura, provided by the underwriter and/or the custody agent within the last 5 (five) days.

#### **- Corporate Shareholders**

- Certified copies of the latest articles of incorporation or consolidated by-laws and of the corporate documents which grant representations powers (articles of the election of the directors and/or power of attorney) ;
- Personal ID document with photograph for the legal representative(s); and
- Proof of ownership for shares issued by Natura, provided by the underwriter and/or the custody agent within the last 5 (five) days.

#### **- Investment Funds**

- Certified copy of the latest consolidated regulations for the fund and of the articles of incorporation or by-laws of its administrator, in addition to corporate documentation that grant powers of representation (articles of the election of the directors and/or power of attorney);
- Personal ID document with photograph for the legal representative(s); and
- Proof of ownership for shares issued by Natura, provided by the underwriter and/or the custody agent within the last 5 (five) days.

- **Shareholders may yet opt for granting (i) physical powers of attorney to company-appointed lawyers who will represent them on the day of the meeting, as per the power of attorney model available in the Manual for Participating in Annual or Extraordinary General Meetings in 2011, or (ii) electronic proxy with voting instructions via the Internet, by accessing the Natura Investor Relations page (<http://natura.foinvest.com.br/>), as per the Notice to the Market divulged on February 23, 2011. It is important to remember that voting instructions via electronic proxy depend on the shareholder registering previously and obtaining a digital certificate (see Natura's Investor Relations page for more information on this process, as of March 14, 2011). Physical or electronic proxies may be granted and votes indicated as of March 14, 2011 up to 11:00 p.m. on April 5, 2011.**
- The instruments for the proxies for personal representation at the Shareholders Meetings presently being called must be delivered in up to 48 (forty-eight) hours before they are held, at the following address: " Avenida Juruá, n. 253, 3º andar, Cidade de Barueri, Estado de São Paulo, CEP 06455-010, a/c Sr. Helmut Bossert, Gerente de Relações com Investidores.

- All documentation pertaining to the matters to be discussed in the Annual and Extraordinary General Meetings are available to shareholders at Company headquarters, on the Natura Investor Relations page (<http://natura.infoinvest.com.br/>) and at CVM's page ([www.cvm.gov.br](http://www.cvm.gov.br)), pursuant to paragraph 3 of article 135 of Law no. 6.404/76 and to article 6 of CVM's Instruction no. 481/09.
  
- The minimum percentage required for the adoption of a multiple voting process for the election of the Board of Directors is 5% (five percent), according to article 3 of the Normative Ruling no. 165, issued by Brazil's Securities and Exchange Commission on December 11<sup>th</sup>, 1991 with later alterations.
  
- Shareholders will find all the information necessary for a better understanding of the above matters, as well as instructions for granting power of attorney in the Manual for Participating in Annual or Extraordinary General Meetings in 2010, which is available in the Natura Investor Relations page (<http://natura.infoinvest.com.br/>) and in CVM's page ([www.cvm.gov.br](http://www.cvm.gov.br)).

Itapecerica da Serra, March 14, 2011

**PEDRO LUIZ BARREIROS PASSOS**

Chairman of the Board of Directors