

NATURA COSMÉTICOS S.A.
CNPJ/MF No. 71.673.990/0001-77
NIRE 35.300.143.183
Publicly-Held Company

CALL NOTICE
EXTRAORDINARY AND ANNUAL GENERAL MEETINGS OF SHAREHOLDERS

The Board of Directors of **NATURA COSMÉTICOS S.A.** ("Company"), by its Co-Chairman, Mr. Pedro Luiz Barreiros Passos, is honored to invite the Shareholders of the Company for the Extraordinary and Annual General Meetings, to be held, cumulatively, at 10:20 a.m., on April 13, 2012, at the Company's headquarters, located in the city of Itapeccerica da Serra, State of São Paulo, at Rodovia Régis Bittencourt, w/o no., Km 293, Building I, with the purpose of deliberating upon the following agenda:

In the Extraordinary General Meeting:

(1) change article 5 of the Company's By-Laws, to reflect the capital increases approved by the Board of Directors, within the limits of the authorized share capital, up to the date of the General Meeting; and **(2)** approve a comprehensive reform and consolidation of the Company's By-Laws, for purposes of the following amendments and inclusions (references to the provisions of the By-Laws already consider the numeration adopted in the proposal for the reform of the By-Laws, as made available to the Shareholders in the website of the Brazilian Securities Commission – *CVM*, www.cvm.gov.br): **(a)** conform the Company's By-Laws to the minimum mandatory clauses set forth in the *Novo Mercado* Listing Segment Regulation, by means of the amendment and/or inclusion of the following provisions in the By-Laws: inclusion of the sole paragraph to article 1, inclusion of the sole paragraph to article 5, amendment to paragraph 2 of article 13, amendment to the head clause and paragraph 1 of article 16, inclusion of paragraph 6 to article 16, amendment to item XXIII of article 20, inclusion of item XXVI to article 20, amendment to paragraph 3 of article 26, amendment to article 30, amendment to article 31, amendment to article 32, inclusion of article 33, amendment to article 34, amendment to article 35, amendment to article 36, inclusion of paragraphs 1 and 2 to article 36, amendment to article 37, inclusion of article 38, amendment to article 40, inclusion of article 41, inclusion of article 42, inclusion of article 43 and amendment to article 45; **(b)** improve the wording of article 6; **(c)** exclude the former paragraph 1 from article 6, as its provisions are already addressed under item XV of article 20 of the By-Laws; **(d)** improve the wording of items I and V of article 12; **(e)** amend the head clause of article 16, to increase the maximum number of Directors, from 7 to 9; **(f)** exclude paragraph 2 from article 16, as its provisions are already addressed under article 17 of the By-Laws; **(g)** exclude paragraph 3 from article 16, as its provisions are already addressed under paragraphs 1 and 3 of article 13 of the By-Laws; **(h)** amend the wording of article 18, so that the number of Co-Chairmen of the Board of Directors is limited to a maximum of 3; **(i)** exclude paragraph 2 from article 18, as its provisions are in conflict with the provisions in paragraph 1 of article 15 of the By-Laws, so that, as a result, the Co-Chairman presiding a meeting of the Board of

Directors shall have a casting vote, in case of a deadlock; **(j)** amend the wording of former paragraph 3 of article 18, to clarify that, in case of permanent absence of a Director, a General Meeting of Shareholders shall be convened to elect its replacement; **(k)** amend the head clause and paragraph 3, and include paragraph 4 to article 19, to enable greater flexibility and to further detail the non-physical participation in the meetings of the Board of Directors and the applicable procedure in case of temporary absence; **(l)** amend items X, XII, XV, XVIII, XX and XXII of article 20 and therein include an item XXVII, to improve their wording and conform it to the provisions of the Brazilian Corporations Law; **(m)** exclude part of paragraph 1 of article 21, as its provisions are already addressed under paragraph 3 of article 13 of the By-Laws; **(n)** amend the wording of article 22, to include references to the form of representation of the Company and to compliance with the applicable amounts to which action by the Company's Officers is limited; **(o)** amend paragraph 3 of article 25, to improve its wording; **(p)** amend paragraph 5 of article 28 to improve its wording and conform it to the Brazilian Corporations Law.

In the Annual General Meeting:

(1) analyze the accounts of the Company's management, as well as discuss and vote the Financial Statement in respect of the fiscal year ended on December 31, 2011; **(2)** approve the proposals for the 2012 annual capital budget and for the allocation of the net profits accrued in the fiscal year ended on December 31, 2011, as well as deliberating upon the distribution of dividends and the payment of interest on net equity; **(3)** elect the Board of Directors of the Company; **(4)** set the global compensation of the Company's Directors and Officers, to be paid within the period ending on the Annual General Meeting that will deliberate upon the financial statement of the fiscal year ended on December 31, 2012.

General Information

- The legal holders of shares issued by the Company may participate in the General Meetings by themselves, their legal representatives or attorneys-in-fact, provided that such shares are recorded in their name before the depositary financial institution responsible for the service of entries for the Company's shares, Banco Itaú S.A., in accordance with article 126 of the Brazilian Corporations Law.
- The shareholders must be present in advance of the scheduled time, as set forth in this Call Notice, with an updated receipt of the shares held by them, such receipt being issued by the depositary financial institution and/or by the custodian agent, in the period of 48 hours preceding the General Meetings, together with the following documents: **(i) Individuals:** identification document with a photograph; **(ii) Legal Entities:** certified copies of their current consolidated by-laws or articles of association and the appropriate corporate documentation proving the powers of their representatives (corporate resolutions electing the officers and/or power of attorney); as well as identification document with a photograph of the legal representative(s); **(iii) Investment Funds:** certified copies of their current consolidated

regulations and of their manager's by-laws or articles of association, as well as the appropriate corporate documentation proving the powers of their representatives (corporate resolutions electing the officers and/or power of attorney); as well as identification document with a photograph of the legal representative(s).

- We kindly request that the shareholders file the instruments of power of attorney, granting special powers for representation in the General Meetings, at the Company's branch located in the city of Barueri, State of São Paulo, at Avenida Juruá, No. 253, 3rd floor, CEP 06455-010, with the Investors Relations Management.
- All the documentation in respect of the matters to be deliberated in the Extraordinary and Annual General Meetings are available to the shareholders, at the Company's headquarters, on its Investors Relations website (www.natura.net/investidor), on the Brazilian Securities Commission – CVM website (www.cvm.gov.br) and on the BM&FBovespa website (www.bmfbovespa.com.br), in accordance with article 133 and paragraph 3 of article 135 of the Brazilian Corporations Law, and with article 6 of the CVM Instruction No. 481/09.
- To better organize the agenda of the General Meeting, the voting process in respect of the proposed amendments and inclusions to the By-Laws, as described above in item 2 of the Extraordinary General Meeting's agenda, will be conducted separately for each of the subject matters listed in the above-mentioned item. In addition, any shareholder may request that any specific provision subject to a proposed amendment or inclusion is voted separately.
- The minimum percentage for requesting the adoption of the multiple voting process for the election of the Board of Directors is of 5% (five per cent), pursuant to article 3 of CVM Instruction No. 165/91, as amended.
- The shareholders may find all the information required for better understanding the matters above, as well as the instructions for granting power of attorney, in the Manual Intended to Provide Information for Purposes of Participation in the Extraordinary and Annual Shareholders Meetings, available on the Company's Investors Relations website (www.natura.net/investidor), on the Brazilian Securities Commission – CVM website (www.cvm.gov.br) and on the BM&FBovespa website (www.bmfbovespa.com.br).

Itapecerica da Serra, March 8, 2012

PEDRO LUIZ BARREIROS PASSOS
Co-Chairman of the Board of Directors