

NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77

A publicly-held company

NIRE 35.300.143.183

Subscribed and Paid-In Capital: R\$418,061,071.80 – 430,881,416 registered common shares

Authorized Capital: up 10,428,709 registered common shares

**MINUTES OF THE ANNUAL AND SPECIAL SHAREHOLDERS' AGREEMENTS HELD
ON APRIL 8, 2011**

I - Date, time and place: on the 8th day of the month of April of the year 2011, at 10:20 a.m., at head offices of the Company located in the City of Itapecerica da Serra, State of São Paulo, on the Régis Bittencourt Highway, Km 293, no numbering, Building I, Postal Code 06882-700.

II – Call Notice: Call Notices published in the Official Gazette of the State of São Paulo, in its editions of March 12, 15 and 16, 2011, on pages 18, 36 and 8, respectively, and in the Valor Econômico newspaper, in its editions of March 14, 15 and 16, 2011, on page E2, as provided in Article 124, item II of Law No. 6.404/76.

III – Legal Publications: Management's Report, Financial and Accounting Statements together with the Opinion of the Independent Auditor, relative to the fiscal year ended December 31, 2010, published in the Official Gazette of the State of São Paulo, in its edition of February 24, 2011, on pages 27 to 42, and in Valor Econômico newspaper, in its edition February 24, 2011, on pages A19 to A30. Publication of the notices referred in the main provision of Article 133 of Law No. 6.404/76 is waived, in view of the provisions of Paragraph Five of the mentioned article.

IV – Quorum: presents of the shareholders detaining the book-entry common shares with no par value issued by the Company, representing 81.6% of its capital stock, according to records in the Book of Record of Presence of Shareholders.

V – Legal Presence: Mr. Edimar Facco, of Deloitte Touche Tohmatsu, representing our independent auditors, and the administrative officers of the Company, in compliance with the provisions of Paragraph One of Article 134 of Law No. 6.404/76.

VI – Presiding Officers: the proceedings were chaired by Mr. Pedro Luiz Barreiros Passos, who invited me, Lucilene Silva Prado, to act as Secretary for the proceedings.

VII - Agenda:

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For the Annual Shareholders' Meeting: (a) to take the Management accounts, examine, discuss and vote on the Management's Report, the Financial Statements and the Accounting Statements, together with the Opinion of the Independent Auditors, relative to the fiscal year ended on December 31, 2010; **(b)** to appreciate the proposals for the capital budget for the year 2011 and allocation of the net income for the fiscal year ended December 31, 2011, as well as the distribution of dividends and interest on equity; **(c)** to elect the members of the Board of Directors of the Company; and **(d)** to establish the overall remuneration of the Administrative Officers of the Company to be paid up to when the Annual Shareholders' Meeting to be held when the shareholders of the Company shall vote on the financial statements for the fiscal year ended on December 31, 2011.

For the Special Shareholders' Meeting: (a) to ratify the amendment to Article 5 and to the main provision of Article 6 of the By-Laws of the Company relative to, respectively, the amount of the capital stock and the number of subscribed and paid-in shares of the Company and to the limit of authorized capital, deriving from the exercise of purchase options or of subscription of common shares issued by the Company, exercised from February 24 2010 to December 31, 2010 by the administrative officers and employees of the companies controlled, either directly or indirectly, by the Company, participants in the Plans for Granting of Purchase Option or Subscription of Common Shares Issued by the Company.

VIII - Resolutions: the following was approved:

In the Annual Shareholders' Meeting:

1. by unanimous vote, upon recording the abstentions presented, the Management's Report, the Financial Statements and the Accounting Statements, together with the Opinion of the Independent Auditors, relative to the fiscal year ended on December 31, 2010.

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2. by unanimous vote, upon recording the abstentions presented, the proposals for the capital budget for the year 2011 and allocation of the net income for the fiscal year ended December 31, 2011, as well as the distribution of dividends and interest on equity:

2.1. the capital budget for the fiscal year 2011 and the allocation of the net income for the fiscal year ended December 31, 2010, as follows:

(a) The amount of the capital budget for the current year, comprising fixed assets and working capital is of two hundred and eighty-six million, two hundred and twenty-three thousand, six hundred and sixty-five *Reais* and ninety-nine cents (R\$286,223,665.99), originating from: **(i)** eighteen million, six hundred and twenty-three thousand, six hundred and sixty-five *Reais* and ninety-nine cents (R\$18,623,665.99), from the Retained Earnings Reserve, and **(ii)** two hundred and sixty-seven million, six hundred thousand *Reais* (R\$267,600,000.00) deriving from third party funds.

(b) the allocation of the net income for the fiscal year ended December 31, 2010 as follows:

NET INCOME FOR THE FISCAL YEAR	R\$744,049,778.89
Reserve for Tax Incentives (Subvention for Investments)	R\$5,973,172.00

Allocations:

Dividends	R\$659,569,934.64
Interest on Equity (gross amount)	R\$59,883,006.26
Retained Earnings Reserve	R\$18,623,665.99

As provided in Paragraph One of Article 193 of Law No. 6.404/76, the five percent (5%) of the net income for the fiscal year ended on December 31, 2010 were not allocated to accrual of the Legal Reserve, due to the fact that the balance of the Legal Reserve, added to the Capital Reserves

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referred to in Paragraph One of Article 182 of Law No. 6.404/76, exceeded thirty percent (30%) of the amount of the capital stock of the Company.

In view of the growth of the Company and the projections made for the businesses of the current year, the Company shall invest in the expansion of production capacity and in a number of projects for enhancement of processes and information technology. Thus, it shall be opportune to accrue a Retained Earnings Reserve amounting to eighteen million, six hundred and twenty-three thousand, six hundred and sixty-five *Reais* and ninety-nine cents (R\$18,623,665.99) using a portion of the net income for the fiscal year ended December 31, 2010.

The amount allocated to the Retained Earnings Reserve shall be used to finance a portion of the Company's Consolidated Capital Budget for fiscal year 2011.

2.2. ratification of the resolutions of the Board of Directors, which: **(i)** in a meeting held on July 21, 2010, at 16:00 p.m., approved the distribution of interest on equity having as a base the months of January to July 2010, in a total amount of thirty-five million, four hundred and twenty-seven thousand, two *Reais* and seventy-eight cents (R\$35,427,002.78), corresponding to R\$0.08228188 per share, with retention of fifteen percent (15%) of Withholding Income Tax, resulting in net interest on equity of R\$0.06993960 per share, paid on August 12, 2010 and, in the same meeting, approved the distribution of dividends relative to the months of January to June 2010, in a total amount of two hundred and fifty-three million, nine hundred and forty-six thousand, nine hundred and eight *Reais* and thirty-four cents (R\$253,946,908.34), corresponding to R\$0.58981080, paid on August 12, 2010; **(ii)** in a meeting held on February 23, 2011, at 5:00 p.m., approved the distribution of interest on equity having as a base the months of August to December 2010, in a total amount of twenty-four million, four hundred and fifty-six thousand, three *Reais* and forty-eight cents (R\$24,456,003.48) corresponding to R\$0.05675817 per share, 15% with retention of fifteen percent (15%) of Withholding Income Tax, resulting in net interest on equity of R\$0.04824445 per share, to be paid on April 14, 2011 in the same

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meeting, approved the distribution of dividends relative to the months of July to December 2010, in a total amount of four hundred and five million, six hundred and twenty-three thousand, twenty-six *Reais* and thirty cents (R\$405,623,026.30), corresponding to R\$0.94138115 per share. The total amount, to be paid on April 14, 2011, corresponding to interest on equity and dividends, shall be R\$0.98962560 per share.

3. by majority vote of the shareholders present, the election of seven members of the Board of Directors of the Company of whom four are reelected, all of whom for a term of office of one (1) year counting from this date, and the three last of whom in the capacity of independent board members, to wit:

(a) Mr. **ANTONIO LUIZ DA CUNHA SEABRA**, Brazilian, married, economist, bearer of Identity Card RG No. 3.524.557 SSP/SP, enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 332.927.288-00, with offices in the City of São Paulo, State of São Paulo, at Rua Amauri No. 255, 4th floor;

(b) Mr. **GUILHERME PEIRÃO LEAL**, Brazilian, divorced, business administrator, bearer of Identity Card RG No. 4.105.990-6 SSP/SP, enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 383.599.108-63, com endereço profissional na Cidade de São Paulo, Estado de São Paulo, with offices in the City of São Paulo, State of São Paulo, at Rua Amauri No. 255, 4th floor;

(c) Mr. **PEDRO LUIZ BARREIROS PASSOS**, Brazilian, married, engineer, bearer of Identity Card RG No. 4.700.753 SSP/SP, enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 672.924.618-91, with offices in the City of São Paulo, State of São Paulo, at Rua Amauri No. 255, 4th floor;

(d) Mr. **JULIO MOURA NETO**, Brazilian, married, business administrator and engineer, bearer of Identity Card RG No. 04547S42-7 SSP/RJ, enrolled with the Individual Taxpayers Register of the Ministry of Finance

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under CPF/MF No. 468.948.027-34, with offices in the City of São Paulo, State of São Paulo, at Rua Amauri No. 255, 4th floor;

(e) Mr. **LUIZ ERNESTO GEMIGNANI**, Brazilian, married, mechanical engineer, bearer of Identity Card RG No. 3.587.626-8 SSP/SP, enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 345.209.708-06, with offices in the City of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek No. 1830, 14th floor, Tower 4, District of Itaim Bibi, Postal Code 04543-900;

(f) Mr. **ADILSON ANTONIO PRIMO**, Brazilian, legally separated, electrical engineer, bearer of Identity Card RG No. M-734.069 SSP/MG, enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 197.859.686-34, with offices in the city of São Paulo, State of São Paulo, at Avenida Mutinga No. 3800, District of Pirituba, Postal Code: 05110-902; and,

(g) Mr. **MARCOS DE BARROS LISBOA**, Brazilian, divorced, economist, bearer of Identity Card RG Detran/RJ No. 006.653.074-2, enrolled with the Individual Taxpayers Register of the Ministry of Finance under CPF/MF No. 806.030.257-49, with offices in the city of São Paulo, State of São Paulo, at Praça Alfredo Egydio de Souza Aranha No. 100, Olavo Setúbal Tower, District of Jabaquara, Postal Code: 04344-902;

On the occasion, it was evidenced that the elected Board Members were in compliance with the prior conditions for eligibility, as provided in Articles 146 and 147 of Law No. 6.404/76 and in Normative Instruction No. 367, issued by the Brazilian Securities Commission on May 29, 2002, with assertion that the reelected Board Member Mr. **LUIZ ERNESTO GEMIGNANI**, identified above, and Messrs. **ADILSON ANTONIO PRIMO** and **MARCOS DE BARROS LISBOA** fulfill the requisites provided in the Regulations for Listing in the *Novo Mercado* (New Market) of the São Paulo Stock Exchange (local acronym BOVESPA), thus being considered to be independent board members.

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The résumés of the Board Members elected hereunder were submitted to the Shareholders' Meeting, on the terms of the provisions of Paragraph Two of Article 3 of the CVM Instruction No. 367/02.

The board members, having executed the Instrument of Consent of the Administrative Officers with the rules contained in the Regulations for Listing in the *Novo Mercado* of the BM&F Bovespa S.A. – local acronym São Paulo Stock, Commodities and Futures Market – and once in possession of one (1) share issued by the Company, shall be vested in the offices to which they were elected by signing the relevant instruments of possession in the proper register, at which time they shall pledge the representation of non-hindrance provided by law.

Management requested the inclusion in the minutes the gratitude for the valuable, work, vision and contribution spared by Messrs. EDSON VAZ MUSA and JOSÉ GUIMARÃES MONFORTE in the conduction of the businesses of Natura in the course of all of the years dedicated to the Company.

4. by majority vote of all of the shareholders present, the establishment of the overall remuneration of the Administrative Officers until the next Annual Shareholders' Meeting intended for appreciation of the financial statements relative to the fiscal year to be ended on December 31, 2011, in the amount of up to seventeen million, seven hundred and ninety thousand *Reais* (R\$17,790,000.00).

In the Annual Shareholders' Meeting: the following was approved:

1. by unanimous vote, upon recording the abstentions presented, the ratification of the alteration of the wording of Article 5 and of the main provision of Article 6 of the Company's By-Laws, relative to, respectively the amount of capital stock de the amount of the capital stock and the number of subscribed and paid-in shares of the Company and to the limit of authorized capital, deriving from the subscription of five hundred and sixty-three thousand, three hundred and twenty (563,320) registered common shares, with no par value, for the total price for payment of

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thirteen million, three hundred and one thousand, nine hundred and thirty-three *Reais* and forty-eight cents (R\$13,301,933.48), during the period from February 24, 2010 to December 31, 2010, by the administrative officers and employees of the Company, as well as by the administrative officers and employees of the companies controlled, either directly or indirectly, by the Company, participants in the Amendments to the Plans for Granting of Purchase Option or Subscription of Common Shares Issued by the Company relative to Calendar Years 2004, 2005, 2006 and 2007.

As a result of the subscription and payment of the shares described above, the amount of the capital stock of the Company goes from four hundred and four million, seven hundred and fifty-nine thousand, one hundred and thirty-eight *Reais* and thirty-two cents (R\$404,759,138.32) to four hundred and eighteen million, sixty-one thousand, seventy-one *Reais* and eighty cents (R\$418,061,071.80).

The number of registered common shares with no par value subscribed and paid in goes from four hundred and thirty million, three hundred and eighteen thousand and ninety-six (430,318,096) registered common shares with no par value to four hundred and thirty million, eight hundred and eighty-one thousand, four hundred and sixteen (430,881,416) registered common shares with no par value.

In turn, the limit of authorized capital goes from ten million, nine hundred and ninety-two thousand and twenty-nine (10,992,029) registered common shares with no par value to ten million, four hundred and twenty-eight thousand, seven hundred and nine (10,428,709) registered common shares with no par value.

In this way, Article 5 and the main provision of Article 6 of the By-Laws of the Company become effective with the following wordings:

Article 5 – *The subscribed and paid-in capital of the Company is of four hundred and eighteen million, sixty-one thousand and seventy-one Reais and eighty cents (R\$418,061,071.80), divided*

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into four hundred and thirty million, eight hundred and eighty-one thousand, four hundred and sixteen (430,881,416) registered common shares with no par value."

"Article 6 - *The Company is hereby authorized to increase its capital stock up to the limit of ten million, four hundred and twenty-eight thousand, seven hundred and nine (10,428,709) registered common shares with no par value."*

IX – Drawing up and publication of the minutes: To record that the minutes related to these Shareholders' Meeting shall be drawn up in summary form and published with omission of the signatures of the shareholders, as permitted by Paragraphs One and Two of Article 130 of Law No. 6.404/76.

X – Closing: there being no further business to be transacted, the Chairman thanked for the presence of everyone and closed the proceedings, first suspending the meetings so that these minutes could be drawn up, which minutes, after being read, discussed and found to be in order was approved and signed by all of the shareholder present, by me, the Secretary, and by the Chairman. Itapecerica da Serra, April 8, 2011. Pedro Luiz Barreiros Passos, Chairman; Lucilene Silva Prado, Secretary. Signatures: Antonio Luiz da Cunha Seabra, Utopia Participações S.A., Guilherme Peirão Leal, Passos Participações S.A., Pedro Luiz Barreiros Passos, ANP Participações S.A., Anízio Pinotti, RM Futura Participações S.A., Ronuel Macedo de Mattos, Alessandro Carlucci, Lucilene Silva Prado, Plínio José Lopes Shiguematsu, Moacir Salzstein, VIRGINIA RETIREMENT SYSTEM, COLUMBIA ACORN INTERNATIONAL, WELLINGTON TRUST COMPANY N A, STATE STREET EMERGING MARKETS, IOWA PUBLIC EMPL RETIR SYSTEM, THE LAZARD FUNDS INC, PANAGORA GROUP TRUST, BELL ATLANTIC MASTER TRUST, WANGER INTERNATIONAL, HOWARD HUGHES MEDIC INSTITUTE, CAISSE DEPOT ET PLAC DU QUEBEC, NATIONAL ELEV IND PENSION PLAN, MANNING E NAPIER ADVISOR INC, BLACKROCK LATIN AMER FUND INC, BATTERYMARCH GL EM MARK FUND, SSGA M B I N L QP COM TR FUND, LAZARD EMERGING MARKETS FUND, LAZARD R M P OF THE LAZ R S I, RAYTHEON COMPANY MASTER TRUST, EMERGING MARK EQ GROUP TRUST, GENERAL C C O S DAY ADVENTIST, WEST VIRG INV MANAGEMENT BOARD, COMMONWEALTH O P P S EMP RET S, THE PENS RES INV MANAG BOARD, IMPERIAL EMERG ECONOMIES POOL, EATON V P TAX MAN EM MARK FUND, IBM SAVINGS PLAN, CENTRAL ST SOUTH SOUTH PE FD, CITY OF BALT RETIREMENT SYSTEM, MORGAN S I M

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FUND, EATON V C I T BEN PL MQ EQU FD, COMMONWEALTH EMERG MARK FUND 2, MORGAN STANL INT FUND, MORGAN STANL GLOBAL STRAT FUND, THE M T B OF JAP LTD T MUT ST, SELECTED AMERICAN SHARES INC, DAVIS N YORK VENT INST TR FUND, DAVIS V A F I D VAL PORTFOLIO, JOHN HANC FUN II FUND VAL FUND, JOHN HANC TR FUND VALUE TRUST, MORGAN S S D I SER MID CAP G P, MORGAN S I M ACT INT ALL TRUST, DAVIS FUN SIC DAVIS VALUE FUND, PACIFIC S F M CAP GR PORTFOLIO, PACIFIC L F PL MID CAP GR FUND, ELFUN DIVERSIFIED FUND, VANGUARD T I S I FD SE VAN S F, WASATCH GLOBAL OPP FUND, ETHICAL GROWTH FUND, ETHICAL GLOBAL EQUITY FUND, ETHICAL INT EQUITY FUND, MORGAN S I F INC ADV PORTFOLIO, TEACHER RETIR SYSTEM OF TEXAS, ARKANSAS PUB EMP RETIR SYSTEM, TRIODOS SICAV I, OPENWORLD PUBLIC LIMIT COMPANY, COLONIAL F S G ASS MAN EQ TR 3, FUTURE FUND BOARD OF GUARDIANS, NATIONAL C FOR SOC SECUR FUND, FIDELITY I T F SER EM MARK FUN, ALLIANZ VAR INSUR PROD TRUST, PUBLIC E R SYS OF MISSISSIPPI, BELLSOUTH V T F N R EMPLOYEES, ISHARES MSCI BRIC INDEX FUND, ISHARES MSCI BR FREE IND FUND, PPL SERV CORP MASTER TRUST, EMERGING M S I NON LEND FUND B, EMERGING M S INS NON LEND FUND, CANADA PENS PLAN INV BOARD, MFS MER FUN LAT AMER EQ FUND, ABITIBIBOWATER F EQ MAS TRUST, ONTARIO PENSION BOARD, TEACHERS R S O T S OF ILLINOIS, AUBREY GLOBAL CONVICTION FUND, STATE O N JER COM PENS FUND D, ABERDEEN LAT AMER INC FUND LLC, WSIB INV PUB EQ P FUND TRUST, MFS LATIN AMERICAN EQUITY FUND, EATON VANCE CORP, NATIONAL G U P SCH TR LIMITED, MORGAN S I F I G ADV PORTFOLIO, PYRAMIS GL EX U S IND FUND LP, BARON EMERGING MARKETS FUND, MORGAN S I F I G D PORTFOLIO, FORMULA INV INT VALUE 400 FUND, ING INTERNATIONAL CORE FUND, GE FUNDS, COMGEST GROWTH PLC, LACKROCK INST TRUST COMPANY, BGI EM MARK STR, INSIG FUND LTD, EMERGING M S FREE EQ IND FUND, EMERGING MARKETS INDEX FUND E, EWING MARION KAUFF FOUNDATION, FIDELITY C I P L F C ST CEN FD, SCHWAB EMERG MARK EQUITY ETF, KAISER PERMANENTE MASTER TRUST, ALABAMA TRUST FUND, ISHARES MSCI EM MARK IND FUND, NORTHERN T NON UC COM CON FUND, IBEW LOCAL 150 PENSION TRUST, BMO HAR EM MARK EQ PORTFOLIO, WILMINGTON MUL MANAG INT FUND, WILMINGTON INT EQ FUND SEL LP, CALVERT W V F INC INTL EQ FUND, ABERDEEN GL LAT AMER EQ FUND, FIRST TRUST BICK INDEX FUND, GMO REAL RET ASS ALL FUND L P, ISHARES III PUB LIMIT COMPANY, MORGAN S I F T M CAP GR PORTF, IVY ASSET STRAT NEW OPP FUND, TARGET A ALL FUN TAR GR ALL FD, TURNER GLOBAL OPP FUND, ISHARES PUBLIC LIMITED COMPANY, LAZARD EM MARK EQ BL PORTFOLIO, WELLINGTON MAN POR DUB P L C, ISHARES II PUB LIMIT COMPANY, TIAA C F T CREF EM MARK EQ I F, TIAA C F T C EM MARK EQ FUND, GLOBAL X BRAZIL CONSUMER ETF, GLOBAL X BRAZIL MID CAP ETF, IRONWORKERS L 4 3 4 PENS FUND, IRONWORKERS L 4 3 417 ANN FUND, NEWTON MANAGED FUND, NEWTON INT GROWTH FUND, ADVANCED S T A P EME PORTFOLIO, THE ARCHD OF HARTF INV TRUST, THE H ROM CATH DIOC CORP RPMT, CITY O P PUB EMPL RET SYSTEM, STATE S G A LUX SIC SSGA EMSEF, THE U I F INC MID CAP GR PORT, THE P P O F G I A I AFFILIATES,

NATURA COSMÉTICOS S.A.

CNPJ/MF No. 71.673.990/0001-77

A publicly-held company

NIRE 35.300.143.183

Subscribed and Paid-In Capital: R\$418,061,071.80 – 430,881,416 registered common shares

Authorized Capital: up 10,428,709 registered common shares

**MINUTES OF THE ANNUAL AND SPECIAL SHAREHOLDERS' AGREEMENTS HELD
ON APRIL 8, 2011**

RUSSEL INVESTMENT COMPANY PLC, FRANKLIN TEMPL INV FUNDS, TEMPLETON DEVEL MARKETS TRUST, TEMPLETON INT EMERG MKTS FUND, TEMPLETON I FUN EM MARK SERIES, T R P I F T ROWE PR L AMER FUN, TEMPLETON DEV MARK SECUR FUND, T ROWE PR EM MARK, STOCK FUND, H E S T AUSTRALIA LIMITED, T T O T I C T F O B O I U M ET, NORGES BANK, T ROWE PRICE FUNDS SICAV, OPPENHEIMER DEVEL MARKETS FUND, VANGUARD INVESTMENT SERIES PLC, FRANKLIN TEMPLETON FUNDS, FIDELITY C I P L F C ST CEN FD, STATE O WYOM WYOM ST TREASURER, VOLVO GROUP RETIREMENT TRUST, WASHINGTON STATE INV BOARD, TEMPLETON E M FUND AUSTRALIA, JPMORGAN BR EQ MAS INV TRUST, MINeworkers PENSION SCHEME, T ROWE PRICE RETIR DATE TRUST, VANGUARD T I S I FD SE VAN S F, BLACKROCK K L AMER FUND MASTER, THE M T B O J L T OF MTBJ40039, JNL LAZARD EMERG MARKETS FUND, STICHTING D A EM MARK EQ POOL, STICHTING F C M M EM EQ ACTIVE, UNIVERSITIES SUPER SCHEME LTD, FIDELITY C I P L F C ST CEN FD, JPMORGAN BRAZIL INV TRUST PLC, PUBLIC E RE ASS OF NEW MEXICO, THE TUDOR TRUST, SCHRODER GLOBAL QUALITY FUND, STATE O WYOM WYOM ST TREASURER, EAGLE GROWTH AND INCOME FUND, JF SAR GLOBAL EMERG MARK FUND, ING DAVIS NEW YORK VENTURE PORTFOLIO, ADV SER TR AST P E MAR EQ POR, THE HARTFORD ROMAN CATHOLIC DIO, THE ARCHDIOCESE OF HARTFORD, CITY OF PHILADELPHIA PUBLIC, TEACHER RETIREMENT SYSTEM OF TEXAS, STATE STREET GLOBAL AD LUXEMBOURG, LOCAL 807 LABOR, BMO HARRIS INTERNATIONAL , BMO HARRIS EMERGING, WILMINGTON MULTI-MANAGER, WILMINGTON INTERNATIONAL EQUITY F, CALVERT WORLD VALUES FUND, NORTHERN TRUST LUXEMBOURG, FIRST TRUST BICK INDEX FUND, THE UNIVERSAL INSTITUTIONAL FUNDS, INC., THE UNIVERSAL INS F, INC., MID CAP, MORGAN STANLEY INSTITUTIONAL, GMO REAL RETURN ASSET, ISHARES III PUBLIC LIMITED COMPANY, MORGAN STANLEY IN F TRUST, MID, IVY ASSET STRATEGY NEW OPPORTUNI, THE PENSION PLANS OF FPL GROUP, TARGET ASSET ALLOCATION FUNDS, TURNER GLOBAL OPPORTUNITIES FUND, THE MONETARY AUTHORITY OF SINGAPORE, ISHARES PUBLIC LIMITED COMPANY, MACQUARIE INVESTMENT MANAGEME, MACQUARIE INVEST MGT LTD AS RESP, LAZARD EMERGING MARKETS EQUITY, WELLINGTON MANAGEM (DUBLIN) P.L.C., ISHARES II PUBLIC LIMITED COMPANY, TIAA-CREF FUNDS - TIAA-CREF, TIAA-CREF FUNDS - TIAA-CREF EMERGING, GLOBAL X BRAZIL CONSUMER ETF, GLOBAL X BRAZIL MID CAP ETF, WELLINGTON TRUST COMPANY N.A., IRONWORKERS LOCALS 40, 361 & 417, IRONWORKERS LOCALS ANNUITY FUND, NEWTON MANAGED FUND, NEWTON INTERNATIONAL GROWTH FUND, THE MONETARY AUTHORITY OF SINGAPORE, LANCASHIRE COUNTY COUNCIL AS ADMINI, MFS LATIN AMERICAN EQUITY FUND, RUSSEL INVESTMENT COMPANY, THE ROYAL BANK OF SCOTLAND PLC , EATON VANCE CORP., MORGAN STANLEY INSTITUTIONAL FUND, BARON EMERGING MARKETS FUND, ASCESE FUNDO DE INV EM ACOES, DYC FDO DE INV EM ACOES, FPRV D UIR FIA PREVIDENCIARIO, DYNAMO BETON FUNDO INV ACOES, DYNAMO BRASIL I LLC, DYNAMO BRASIL II LLC, DYNAMO BRASIL III LLC, DYNAMO BRASIL IV LLC, DYNAMO BRASIL IX LLC, DYNAMO BRASIL V LLC, DYNAMO BRASIL VI LLC, DYNAMO BRASIL VII LLC,

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DYNAMO BRASIL VIII LLC, DYNAMO BRASIL XIII LLC, DYNAMO C F M INV ACOES C LIVRE, KEMNAY DYBRA LLC, DYBRA FUNDO DE INV EM ACOES, TNAD FUNDO DE INV EM ACOES, RAUTA FUNDO DE INV EM ACOES, FPRV D UIR FIA PREVIDENCIARIO, FRANKLIN TEMPL INV FUNDS, SÃO FERNANDOIV FUND INV AÇÕES, FUNDAMENTA FUNDO DE INV AÇÕES, Arleu Aloisio Anhalt, Eduardo Lobato Sales, Amadeu Zamboni Neto.

I hereby certify that this is a true copy of the minutes drawn up in the proper register.

Lucilene Silva Prado
Secretary