

PRIVATE INSTRUMENT OF THE FIRST AMENDMENT TO THE  
SHAREHOLDERS AGREEMENT OF  
NATURA COSMÉTICOS S.A.

The parties to this first amendment of the 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 Bylaws, 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, 9º 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 Estela, 515, bloco D, cj. 71, parte 1, Corporate Taxpayer’s ID (CNPJ) no. 05.490.725/0001-29, hereby represented by its Bylaws, hereinafter designated “RM” when referred to individually; and

ANP PARTICIPAÇÕES S.A., headquartered in the city and state of São Paulo, at Rua Florida, n.º 1758, conjunto 51, Corporate Taxpayer’s ID (CNPJ) no. 05.490.717/0001-82, hereby represented by its Bylaws, 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, 9º 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 Florida, 1758, conjunto 51.

III. As the consenting party:

NATURA COSMÉTICOS S.A., headquartered in the city of São Paulo, state of São Paulo, at Avenida Alexandre Colares, n°. 1188, Vila Jaguará, CEP 05106-000, Corporate Taxpayer's ID (CNPJ) no. 71.673.990/0001-77, hereby represented by its Bylaws, hereinafter designated "Company".

WHEREAS:

(i) On April 26, 2007, the Parties entered into the Company Shareholders Agreement ("Agreement"); and

(ii) The Parties decided to extend the duration of the Agreement for another six (6) months,

**NOW THEREFORE** the Parties execute this Private Instrument of the First Amendment to the Company Shareholders Agreement ("Amendment"), altering the following provisions in the Agreement.

**1. DURATION**

The Parties have hereby decided to extend the duration of the Shareholders Agreement for another six (6) months, to be valid until June 12, 2014.

## **2. AMENDMENT TO THE CLAUSE 11**

As a result of the above decision, the Parties hereby resolve to amend Clause 11 of the Agreement, which will now read as follows:

*“XI. DURATION*

*CLAUSE 11 – This Shareholders Agreement shall be valid until June 12, 2014.”*

## **3. GENERAL REGULATIONS**

**3.1.** With the exception of the alterations envisaged in this Amendment, all other provisions of the Agreement remain valid and effective. This Amendment is considered a part of the Shareholders Agreement.

**3.2.** Except as otherwise specified in this Amendment, the terms defined and used here will have the meaning assigned to them in the Agreement.

IN WITNESS WHEREOF, the Parties and the Consenting Party, undertaking on behalf of themselves and their successors, sign this Private Instrument of the First Amendment to the Shareholders Agreement in ten (10) counterparts of equal contents for a single effect, in the presence of two (2) undersigned witnesses.

São Paulo, January 7, 2014

*(Signature Page Of The 1st Amendment To The Shareholders Agreement Of Natura Cosméticos S.A.)*

LISIS PARTICIPAÇÕES S.A.

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Antonio Luiz da Cunha Seabra

UTOPIA PARTICIPAÇÕES S.A.

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Guilherme Peirão Leal

PASSOS PARTICIPAÇÕES S.A.

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Pedro Luiz Barreiros Passos

ANP PARTICIPAÇÕES S.A.

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Anízio Pinotti

RM FUTURA PARTICIPAÇÕES S.A.

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Maria Heli Dalla Colletta de Mattos

(Signature Page Of The 1st Amendment To The Shareholders Agreement Of Natura Cosméticos S.A.)

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ANTÔNIO LUIZ DA CUNHA SEABRA

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GUILHERME PEIRÃO LEAL

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PEDRO LUIZ BARREIROS PASSOS

\_\_\_\_\_  
ANÍZIO PINOTTI

NATURA COSMÉTICOS S.A.

\_\_\_\_\_  
Name:  
Position:

\_\_\_\_\_  
Name:  
Position:

Witnesses:

\_\_\_\_\_  
Name Plínio Villares Musetti  
Identity Card (RG): 4.140.800-7  
Individual Taxpayer's ID (CPF) no.:  
954.833.578-68

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Name: Roberto Munhoz Miranda  
Identity Card (RG): 25.684.121-4  
Individual Taxpayer's ID (CPF) no.:  
253.270.748-89