

**NATURA COSMETICOS AGM Date: 2013-04-12**

**1 Recieve the managers' accounts, review, discuss and vote the Financial Statements referring to the fiscal year ended December 31, 2012. For**

**2 Examine the budget proposals for the year 2013 and allocation of the net profit of the fiscal year ended December 31, 2012, as well as to resolve on the distribution of dividends and payment of interest on shareholders equity. For**

**3 Appoint members to the Board of Directors Oppose**

It is proposed to re-elect Antonio Luiz da Cunha Seabra, Pedro Luiz Barreiros Passos, Guilherme Peirão Leal, Julio Moura Neto, Luiz Ernesto Gemignani, Raul Gabriel Beer Roth, Plínio Villares Musetti, Roberto Oliveira de Lima; and to elect Marcos de Barros Lisboa. There is an insufficient level of independence.

**4 Set the aggregate remuneration of the Company's Directors and Officers To be paid up until the Annual Shareholders Meeting that shall resolve on the financial statements pertaining to the fiscal year ended December 31, 2013. Oppose**

Shareholder approval is sought for the policies applied for the remuneration of Directors and Officers. Executive officers remuneration comprises of base compensation (salary), benefits and variable compensation (short-term and long-term). Performance indicators were financials as well as non-financials. There was no stock option plan for 2012.

Non-Executive compensation comprises of fixed annual compensation, benefits, variable compensations and share based compensations. Projected respective remuneration for the forthcoming financial year represents increases of up to 6% for Board Directors; and an increase of approximately 5% for Executive Officers. This proposed increases has not been justified. As well as the Management compensation increased from R\$9.4 million in 2011 to R\$20.7 million in 2012 is unexplained. In addition there is no disclosure of quantifiable performance targets applied to Executive officer's variable remuneration.