

**SIXTH AMENDMENT TO THE SHAREHOLDERS' AGREEMENT
OF NATURA COSMÉTICOS S.A.**

The parties to this shareholders' agreement are:

I. As members of the "Seabra Block", hereinafter jointly referred to as such:

ANTONIO LUIZ DA CUNHA SEABRA, Brazilian citizen, married, economist, bearer of identity card RG No. 3.524.557-8, issued by the São Paulo State Public Security Office (SSP), enrolled with the National Taxpayers' Registry of the Ministry of Finance ("CPF/MF") under No. 332.927.288-00, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amauri n.º 255, 17º andar, CEP 01448-000 ("Antonio Luiz Seabra");

LUCIA HELENA RIOS SEABRA, Brazilian citizen, married, bearer of identity card RG No. 15.275.178-6, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 055.336.688-29, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amauri, nº 255, 17º andar, CEP 01448-000 ("Lucia Seabra");

ADRIANA RAUCI SEABRA, Brazilian citizen, single, psychologist, bearer of identity card RG No. 14.157.356-9-SSP/SP, enrolled with the CPF/MF under No. 127.842.978-61, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Amauri, 255, 17º andar, CEP 01448-000 ("Adriana Seabra");

LUIS FERNANDO RAUCCI SEABRA, Brazilian citizen, married, attorney, bearer of identity card RG nº 18.607.848-1-SSP/SP, enrolled with the CPF/MF under No. 116.821.018-60, resident and domiciled in the city of Campinas, State of São Paulo, with office in the city of São Paulo, at Rua Amauri, n.º 255, 17º andar, CEP 01448-000 ("Luis Fernando Seabra");

LUIS HENRIQUE RAUCCI SEABRA, Brazilian citizen, single, psychologist, bearer of identity card RG nº 14.157.345-4-SSP/SP, enrolled with the CPF/MF under No. 129.139.658-65, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Amauri, n.º 255, 17º andar, CEP 01448-000 ("Luis Henrique Seabra"); and

ESTELA RIOS SEABRA, Brazilian citizen, single, advertising professional, bearer of identity card RG No. 32.797.785-1-SSP/SP, enrolled with the CPF/MF under No. 409.380.848-10, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Amauri, n.º 255, 17º andar, CEP 01448-000 ("Estela Seabra");

II. As members of the “Leal Block”, hereinafter jointly referred to as such:

GUILHERME PEIRÃO LEAL, Brazilian citizen, married, business manager, bearer of identity card RG No. 4.105.990-6, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 383.599.108-63, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amauri n.º 255, 17º andar, CEP 01448-000 (“Guilherme Leal”);

FELIPE PEDROSO LEAL, Brazilian citizen, married, bearer of identity card RG No. 23.434.078-2, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 252.495.598-24, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Rodésia, n.º 106 – sala n.º 13, CEP 05435-020 (“Felipe Leal”);

RICARDO PEDROSO LEAL, Brazilian citizen, married, bearer of identity card RG No. 23.434.121-X, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 269.535.658-70, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Rodésia, n.º 106 – sala n.º 13, CEP 05435-020 (“Ricardo Leal”);

GUSTAVO FARAH OLIVA, Brazilian citizen, single, architect and urban planner, bearer of identity card RG No. 32.229.192-6 SSP/SP, enrolled with the CPF under No. 300.652.818-29, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Avenida Brigadeiro Faria Lima, n.º 2152, cj. 3C, Jardim Paulistano, CEP 01451-904 (“Gustavo Oliva”);

MATHEUS FARAH LEAL, Brazilian citizen, single, business administrator, bearer of identity card RG No. 39.620.081-3 SSP/SP, enrolled with the CPF/MF under No. 391.958.388-48, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Francisco Leitão, n.º 653, conjunto 32, CEP 05414-025 (“Matheus Leal”); and

THOMAS FARAH DE GODOY, Brazilian citizen, single, bearer of identity card RG No. 39.620.089-8 SSP/SP, enrolled with the CPF under No. 391.958.378-76, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Amauri, 255, 17º andar, Jardim Europa, CEP 01448-000 (“Thomas Godoy”);

III. As members of the “Passos Block”, hereinafter jointly referred to as such:

ANIMA INVESTIMENTOS LTDA., with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, conj. A-B, enrolled with the National Register of Legal Entities under No. 09.392.103/0001-19, herein represented pursuant to its bylaws (“Passos”);

PEDRO LUIZ BARREIROS PASSOS, Brazilian citizen, married, engineer,

bearer of identity card RG No. 4.700.753-9, issued by the Department of Public Security of the State of São Paulo, enrolled in the Individual Taxpayers' Register of the Ministry of Finance under No. 672.924.618-91, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, CEP 01448-000 (“Pedro Luiz Barreiros Passos”, jointly with Antonio Luiz Seabra and Guilherme Leal, the “Founding Shareholders”);

FUNDO DE INVESTIMENTO DE AÇÕES VEREDAS – INVESTIMENTO NO EXTERIOR, an investment fund duly organized and validly existing under the rules of Brazil, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, Praia de Botafogo n.º 501, 5º andar (parte), Torre Corcovado, CEP 22250-040, enrolled with the National Register of Legal Entities under No. 19.959.932/0001-94, managed by SPN Gestão de Investimentos Ltda., a company authorized by the Brazilian Securities and Exchange Commission (CVM) to manage securities portfolios, with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, conj. B (parte), CEP 01448-000, enrolled with the National Register of Legal Entities under No. 05.825.277/0001-77, herein represented pursuant to its bylaws (“FIA Veredas”);

PATRÍCIA RUGGIERO PASSOS, Brazilian citizen, divorced, business administrator, bearer of identity card RG No. 27.607.974-7, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 220.814.928-90, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, CEP 01448-000 (“Patrícia Passos”); and

GUILHERME RUGGIERO PASSOS, Brazilian citizen, married, production engineer, bearer of identity card RG No. 27.607.973-5, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 219.929.778-01, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, CEP 01448-000 (“Guilherme Passos”);

IV. As members of the “Pinotti Block”, hereinafter jointly referred to as such:

NORMA REGINA PINOTTI, Brazilian citizen, widow, homemaker, bearer of identity card RG No. 5.037.850-8, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 187.890.098-60, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Avenida Nova Independência, n.º 87, conj. 61, Brooklin, CEP 04570-000 (“Norma Pinotti”);

VINICIUS PINOTTI, Brazilian citizen, married, business manager, bearer of

identity card RG No. 24.125.899-6, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 272.056.278-50, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Avenida Nova Independência, n.º 87, conj. 61, Brooklin, CEP 04570-000 (“Vinicius Pinotti”); and

FABRICIUS PINOTTI, Brazilian citizen, married, mechatronics engineer, bearer of identity card RG no. 24.126.080-2, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 290.883.888-57, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Avenida Nova Independência, n.º 87, conj. 61, Brooklin, CEP 04570-000 (“Fabricius Pinotti”);

- V. As members of the "Mattos Block", hereinafter jointly referred to as such, or simply “Parties” when jointly with the members of the Seabra Block, the Utopia Block, the Passos Block and the Pinotti Block:

MARIA HELI DALLA COLLETTA DE MATTOS, Brazilian citizen, widow, professor, bearer of identity card RG No. 3.855.137-8, issued by the São Paulo State Public Security Office, enrolled with the National Taxpayers’ Registry of the Ministry of Finance under No. 436.825.888-68, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Estela, n.º 515, Bloco D, conj. 71, parte 01, Vila Mariana, CEP 04011-904 (“Maria Mattos”);

GUSTAVO DALLA COLLETTA DE MATTOS, Brazilian citizen, married, advertising professional, bearer of identity card RG No. 19.980.359-6, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 196.793.638-21, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Estela, n.º 515, Bloco D, conj. 71, parte 01, Vila Mariana, CEP 04011-904 (“Gustavo Mattos”);

FÁBIO DALLA COLLETTA DE MATTOS, Brazilian citizen, single, agricultural engineer, bearer of identity card RG No. 19.980.373-0, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 184.090.138-19, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Estela, n.º 515, Bloco D, conj. 71, parte 01, Vila Mariana, CEP 04011-904 (“Fábio Mattos”); and

- VI. As intervening consenting party, for all purposes of this Fourth Amendment, in accordance with the provisions of article 118 of Law No. 6,404, of December 15, 1976 (“Corporations Law”):

NATURA COSMÉTICOS S.A., with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares n.º 1188, sala

A17, bloco A, Parque Anhanguera, CEP 05106-000, enrolled with the CNPJ/MF under No. 71.673.990.0001-77, herein represented pursuant to its Bylaws (“Company” or “Natura”); and

MARCIA RUGGIERO PASSOS, Brazilian citizen, married under the community property regime, retired, bearer of identity card RG No. 3.462.119, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 766.032.888-34, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Amauri No. 255, 9º andar, CEP 01448-000, as Intervening Consenting Party of the Passos Block (“Marcia Passos” or, jointly with the Company, “Intervening Consenting Parties”);

WHEREAS:

- (A)** On September 4, 2019, the Parties entered into, with the intervention and consent of the Company, the Shareholders' Agreement of Natura &Co Holding S.A., which establishes the general rules and principles of the Parties for the purpose of governing their relationships as, and for as long as they are, shareholders of the Company (“Shareholders' Agreement”);
- (B)** On June 1, 2023, the Parties entered into, with the intervention and consent of the Company, the First Amendment to the Shareholders' Agreement, in order to: (i) reduce the minimum and maximum number of members that make up the Company's Board of Directors, according to the resolution approved at the Company's Extraordinary General Meeting, held on April 26, 2023; and (ii) amend Exhibits I and II of the Shareholders' Agreement and make other adjustments to reflect the adhesion of Patrícia Passos and Guilherme Passos to the Shareholders' Agreement, as members of the Passos Block, as well as update the number of Shares bound to the Shareholders' Agreement and include the quantities of Free Shares held by each of the Shareholder Blocks, based on the shareholding position as of April 26, 2023;
- (C)** On November 22, 2024, the Parties entered into, with the intervention and consent of the Company and Marcia Passos, the Second Amendment to the Shareholders' Agreement, in order to: (i) reflect the Permitted Transfers arising from the Pinotti Donations and, therefore, update the number of Bound Shares and Free Shares held by Vinicius Pinotti and Fabricius Pinotti, based on the shareholding position on August 19, 2024; (ii) record the encumbrances of the Shares transferred by Norma Pinotti to Vinicius Pinotti and Fabricius Pinotti, within the scope of the Donations; (iii) reflect the Permitted Transfers arising from the Leal Donations and, therefore, update the number of Bound Shares held by Guilherme Leal, based on the shareholding position on August 19, 2024 and include the quantity of Bound Shares held by Gustavo Oliva, Matheus Leal and Thomas Godoy due to said donation in Exhibit I; (iv) reflect the Permitted Transfers arising from the Passos Donations

and, although there has been no change in the number of Bound Shares held by Pedro Luiz Barreiros Passos, include, in Exhibit I, the encumbrances of the Shares transferred by Pedro Luiz Barreiros Passos to Patrícia Passos and Guilherme Passos on behalf of Pedro Luiz Barreiros Passos and Marcia Passos;

- (D)** On December 10, 2024, the Parties entered into, with the intervention and consent of the Company and Marcia Passos, the Third Amendment to the Shareholders' Agreement, in order to: (i) reflect the Permitted Transfers arising from the Seabra Donations, and, therefore, update the number of Bound Shares held by Antonio Luiz Seabra and Lucia Seabra, based on the shareholding position on August 19, 2024; (ii) include, in Exhibit I, the encumbrances of the Shares transferred by Antonio Luiz Seabra to Lucia Seabra, Adriana Seabra, Luis Fernando Seabra, Luis Henrique Seabra and Estela Seabra; and
- (E)** On February 10, 2025, the Parties entered into, with the intervention and consent of the Company and Marcia Passos, the Forth Amendment to the Shareholders' Agreement, in order to extend its term until May 30, 2025;
- (F)** On April 25, 2025, the shareholders of Natura Holding and Natura Cosméticos S.A. (“Natura Cosméticos”) approved, within the scope of their respective general meetings, the reverse merger of Natura Holding by Natura Cosméticos (“Merger of Natura Holding”);
- (G)** On May 26, 2025, the Parties entered into, with the intervention and consent of Natura Holding and Marcia Passos, the Fifth Amendment to the Shareholders' Agreement, in order to: (i) replace references to Natura Holding in the Agreement with references to Natura Cosméticos, subject to verification of the Closing of the Reverse Merger; (ii) extend the term of the Shareholders' Agreement to August 31, 2025; and (iii) replace references to Passos Participações S.A. with references to Anima, due to the merger of the former company into the latter;
- (H)** The Closing of the Merger of Natura Holding took place on July 1, 2025; and
- (I)** The Parties wish to amend the Shareholders' Agreement in order to: (i) extend its term; (ii) exclude its Clause 22, due to the occurrence of the Closing of the Reverse Merger; (iii) amend Annex I to reflect the updated number of Free Shares held by Messrs. Antonio Luiz Seabra and Pedro Luiz Passos based on the shareholding position as of August 22, 2025; (iv) make adjustments to certain defined terms of the Agreement; and (v) confirm all provisions of the Agreement that have not been expressly amended by this Sixth Addendum.

NOW, THEREFORE, the Parties resolve to sign this Sixth Amendment to the Shareholders' Agreement (“Sixth Amendment”), under the following terms and conditions:

I. DEFINITIONS

1.1. Unless otherwise expressly stated in this Sixth Amendment, capitalized expressions used herein have the meaning attributed thereto in the Shareholders' Agreement.

II. EXTENSION OF THE TERM OF THE SHAREHOLDERS' AGREEMENT

2.

2.1. By means of this Fourth Amendment, the Parties resolve to amend Clause 12 of the Shareholders' Agreement, which shall become effective as follows:

“CLAUSE 12 – This Shareholders' Agreement shall become effective on this date and shall remain in force until October 31, 2025.

Sole Paragraph - This Agreement shall be immediately and automatically terminated in relation to all Parties members of a Shareholder Block in case the Shares bound to such Shareholder Block start representing an interest smaller than three point thirty-three (3.33%) of the Shares.”

III. EXCLUSION OF CLAUSE 22, AMENDMENT OF ANNEX I, AND ADJUSTMENT OF DEFINITE TERM:

3.1. Through this Sixth Addendum, the Parties agree to exclude Clause 22 of the Shareholders' Agreement, in view of the occurrence, on July 1, 2025, of the Closing of the Reverse Merger.

3.2. The Parties also agree to amend Annex I of the Agreement in order to update (i) the number of Free Shares held by Mr. Antonio Luiz Seabra and Mr. Pedro Luiz Passos to 61,493 and 57,983 Free Shares, respectively, as well as (ii) the total number of Free Shares held by the Parties to 14,761,812.

3.3. The Parties decide to amend Clause 1 of the Agreement to exclude the definition of the terms “Natura Cosméticos” and “Natura Shareholders’ Agreement.” Due to the exclusion of the latter definition, the Parties also decide to amend the wording of Clause 19, which shall now read as follows:

“CLAUSE 19 – The Parties undertake to file this Shareholders Agreement with the Company, which undertakes, on behalf of itself and its successors, irrevocably and irreversibly, to comply strictly with all its terms and conditions, for which reason it also signs it as an intervening party. This Shareholders’ Agreement cancels and replaces any other shareholders’ agreements entered into between the Parties in relation to the Company’s Shares, with the Natura Shareholders’ Agreement entered into on February 12, 2015 remaining in full force and effect until the date on which this Agreement becomes effective.”

IV. GENERAL DISPOSITIONS AND CONSOLIDATION

4.1. This Sixth Amendment is signed electronically, with or without a digital signature certificate, in accordance with Provisional Measure No. 2.200-2/2001, Law No. 13.874/2019, and Decree No. 10.278/2020, with the same legal effects as contracts signed on paper. The Parties agree not to contest the validity, content, authenticity and/or integrity of this Fifth Amendment.

4.2. The other clauses, terms, conditions, rights and/or obligations provided for in the Shareholders' Agreement and not expressly amended or modified by means of this Fifth Amendment shall remain in full force and effect, as reflected in the Shareholders' Agreement.

4.3. The provisions of Clauses 14 to 21 of the Shareholders' Agreement apply *mutatis mutandis* to this Sixth Amendment.

4.4 As a result of the changes approved in this Sixth Amendment, the Parties resolve to consolidate the Shareholders' Agreement, which shall come into force as consolidated in Annex I to this Amendment.

São Paulo, August 29, 2025.

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[signature pages to follow]

**[SIGNATURE PAGE OF THE FIFTH AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF NATURA & CO
HOLDING S.A.]**

ANTONIO LUIZ DA CUNHA SEABRA

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HOLDING S.A.]**

LUCIA HELENA RIOS SEABRA

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ADRIANA RAUCI SEABRA

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LUIS FERNANDO RAUCCI SEABRA

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HOLDING S.A.]

LUIS HENRIQUE RAUCCI SEABRA

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HOLDING S.A.]

ESTELA RIOS SEABRA

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GUILHERME PEIRÃO LEAL

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FELIPE PEDROSO LEAL

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RICARDO PEDROSO LEAL

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GUSTAVO FARAH OLIVA

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MATHEUS FARAH LEAL

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THOMAS FARAH DE GODOY

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HOLDING S.A.]

PEDRO LUIZ BARREIROS PASSOS

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HOLDING S.A.]

ANIMA INVESTIMENTOS LTDA.

[SIGNATURE PAGE OF THE FIFTH AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF NATURA & CO
HOLDING S.A.]

**FUNDO DE INVESTIMENTO DE AÇÕES
VEREDAS - INVESTIMENTO NO EXTERIOR**

[SIGNATURE PAGE OF THE FIFTH AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF NATURA & CO
HOLDING S.A.]

PATRÍCIA RUGGIERO PASSOS

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FABRICIUS PINOTTI

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HOLDING S.A.]

FÁBIO DALLA COLLETTA DE MATTOS

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MARIA HELI DALLA COLLETTA DE MATTOS

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GUSTAVO DALLA COLLETTA DE MATTOS

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HOLDING S.A.]

Intervening Consenting Party:

NATURA & CO HOLDING S.A.

[SIGNATURE PAGE OF THE FIFTH AMENDMENT TO THE SHAREHOLDERS' AGREEMENT OF NATURA & CO
HOLDING S.A.]

Intervening Consenting Party:

MARCIA RUGGIERO PASSOS

Witnesses:

Name:

RG:

CPF:

Name:

RG:

CPF:

**EXHIBIT TO THE SIXTH AMENDMENT TO THE SHAREHOLDERS'
AGREEMENT OF NATURA &CO HOLDING S.A.**

CONSOLIDATED SHAREHOLDERS' AGREEMENT

SHAREHOLDERS' AGREEMENT OF NATURA &CO HOLDING S.A.

The parties to this shareholders' agreement are:

I. As members of the "Seabra Block", hereinafter jointly referred to as such:

ANTONIO LUIZ DA CUNHA SEABRA, Brazilian citizen, married, economist, bearer of identity card RG No. 3.524.557-8, issued by the São Paulo State Public Security Office, enrolled with the National Taxpayers' Registry of the Ministry of Finance ("CPF/MF") under No. 332.927.288-00, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amauri n.º 255, 17º andar, CEP 01448-000 ("Antonio Luiz Seabra");

LUCIA HELENA RIOS SEABRA, Brazilian citizen, married, bearer of identity card RG No. 15.275.178-6, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 055.336.688-29, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amauri n.º 255, 17º andar, CEP 01448-000 ("Lucia Seabra");

ADRIANA RAUCI SEABRA, Brazilian citizen, single, psychologist, bearer of identity card RG No. 14.157.356-9-SSP/SP, enrolled with the CPF/MF under No. 127.842.978-61, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Amauri, 255, 17º andar, CEP 01448-000 ("Adriana Seabra");

LUIS FERNANDO RAUCCI SEABRA, Brazilian citizen, married, lawyer, bearer of identity card RG No. 18.607.848-1-SSP/SP, enrolled with the CPF/MF under No. 116.821.018-60, resident and domiciled in the city of Campinas, State of São Paulo, with office in the City of São Paulo, at Rua Amauri, n.º 255, 17º andar, CEP 01448-000 ("Luis Fernando Seabra");

LUIS HENRIQUE RAUCCI SEABRA, Brazilian citizen, single, psychologist, bearer of identity card RG nº 14.157.345-4-SSP/SP, enrolled with the CPF/MF under No. 129.139.658-65, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Amauri, 255, 17º andar, CEP 01448-000 ("Luis Henrique Seabra"); and

ESTELA RIOS SEABRA, Brazilian citizen, single, advertising professional, bearer of identity card RG No. 32.797.785-1-SSP/SP, enrolled with the CPF/MF under No. 409.380.848-10, resident and domiciled in the city of São Paulo, State

of São Paulo, with office at Rua Amauri, nº 255, 17º andar, CEP 01448-000 (“Estela Seabra”);

II. As members of the “Leal Block”, hereinafter jointly referred to as such,

GUILHERME PEIRÃO LEAL, Brazilian citizen, married, business manager, bearer of identity card RG No. 4.105.990, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 383.599.108-63, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Amauri n.º 255, 17º andar, CEP 01448-000 (“Guilherme Leal”);

FELIPE PEDROSO LEAL, Brazilian citizen, married, bearer of identity card RG No. 23.434.078-2, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 252.495.598-24, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Rodésia, n.º 106 – sala n.º 13, CEP 05435-020 (“Felipe Leal”); and

RICARDO PEDROSO LEAL, Brazilian citizen, married, bearer of identity card RG No. 23.434.121-X, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 269.535.658-70, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Rodésia, n.º 106 – sala n.º 13, CEP 05435-020 (“Ricardo Leal”);

GUSTAVO FARAH OLIVA, Brazilian citizen, single, architect and urban planner, bearer of identity card RG No. 32.229.192-6 SSP/SP, enrolled with the CPF under No. 300.652.818-29, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Avenida Brigadeiro Faria Lima, nº 2152, cj. 3C, Jardim Paulistano, CEP 01451-904 (“Gustavo Oliva”);

MATHEUS FARAH LEAL, Brazilian citizen, single, business administrator, bearer of identity card RG No. 39.620.081-3 SSP/SP, enrolled with the CPF/MF under No. 391.958.388-48, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Francisco Leitão, nº 653, conjunto 32, CEP 05414-025 (“Matheus Leal”); and

THOMAS FARAH DE GODOY, Brazilian citizen, single, architect and urban planner, bearer of identity card RG No. 39.620.089-8 SSP/SP, enrolled with the CPF/ CPF under No. 391.958.378-76, resident and domiciled in the city of São Paulo, State of São Paulo, with office at Rua Amauri, n.º 255, 17º andar, Jardim Europa, CEP 01448-000 (“Thomas Godoy”);

III. As members of the “Passos Block”, hereinafter jointly referred to as such:

ANIMA INVESTIMENTOS LTDA., with its principal place of business in the

City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, conj. A-B, enrolled in the CNPJ/MF under No. 09.392.103/0001-19, herein represented pursuant to its bylaws ("Passos");

PEDRO LUIZ BARREIROS PASSOS, Brazilian citizen, married, engineer, bearer of identity card RG No. 4.700.753-9, issued by the Department of Public Security of the State of São Paulo, enrolled in the Individual Taxpayers' Register of the Ministry of Finance under No. 672.924.618-91, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, CEP 01448-000 ("Pedro Luiz Barreiros Passos"), jointly with Antonio Luiz Seabra and Guilherme Leal, the "Founding Shareholders"; and

FUNDO DE INVESTIMENTO DE AÇÕES VEREDAS – INVESTIMENTO NO EXTERIOR, an investment fund duly organized and validly existing under the rules of Brazil, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, Praia de Botafogo No. 501, 5º andar (parte), Torre Corcovado, CEP 22250-040, enrolled with the CNPJ/MF under No. 19.959.932/0001-94, managed by SPN Gestão de Investimentos Ltda., a company authorized by the Brazilian Securities and Exchange Commission (CVM) to manage securities portfolios, with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, conj. B (parte), CEP 01448-000, enrolled with the CNPJ/MF under No. 05.825.277/0001-77, herein represented pursuant to its bylaws ("FIA Veredas");

PATRÍCIA RUGGIERO PASSOS, Brazilian citizen, divorced, business administrator, bearer of identity card RG No. 27.607.974-7, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 220.814.928-90, resident and domiciled in the City of São Paulo, State of São Paulo, with offices at Rua Amauri n.º 255, 9º andar, CEP 01448-000 ("Patrícia Passos");

GUILHERME RUGGIERO PASSOS, Brazilian citizen, married, production engineer, bearer of identity card RG No. 27.607.973-5, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 219.929.778-01, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, CEP 01448-000 ("Guilherme Passos");

IV. As members of the "Pinotti Block", hereinafter jointly referred to as such,

NORMA REGINA PINOTTI, Brazilian citizen, widow, homemaker, bearer of identity card RG No. 5.037.850-8, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 187.890.098-60, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Avenida Nova Independência, n.º 87, conj. 61,

Brooklin, CEP 04570-000 (“Norma Pinotti”);

VINICIUS PINOTTI, Brazilian citizen, married, business manager, bearer of identity card RG No. 24.125.899-6, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 272.056.278-50, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Avenida Nova Independência, n.º 87, conj. 61, Brooklin, CEP 04570-000 (“Vinicius Pinotti”); and

FABRICIUS PINOTTI, Brazilian citizen, married, mechatronics engineer, bearer of identity card RG no. 24.126.080-2, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 290.883.888-57, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Avenida Nova Independência, n.º 87, conj. 61, Brooklin, CEP 04570-000 (“Fabricius Pinotti”);

- V. As members of the "Mattos Block", hereinafter jointly referred to as such, or simply “Parties” when jointly with the members of the Seabra Block, the Utopia Block, the Passos Block and the Pinotti Block:

MARIA HELI DALLA COLLETTA DE MATTOS, Brazilian citizen, widow, professor, bearer of identity card RG No. 3.855.137-8, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 436.825.888-68, resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Estela, n.º 515, Bloco D, conj. 71, parte 01, Vila Mariana, CEP 04011-904 (“Maria Mattos”);

GUSTAVO DALLA COLLETTA DE MATTOS, Brazilian citizen, married, advertising professional, bearer of identity card RG No. 19.980.359-6, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 196.793.638-21, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Estela, n.º 515, Bloco D, conj. 71, parte 01, Vila Mariana, CEP 04011-904 (“Gustavo Mattos”); and

FÁBIO DALLA COLLETTA DE MATTOS, Brazilian citizen, single, agricultural engineer, bearer of identity card RG No. 19.980.373-0, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 184.090.138-19, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Estela, n.º 515, Bloco D, conj. 71, parte 01, Vila Mariana, CEP 04011-904 (“Fábio Mattos”); and

- VI. As intervening consenting party, for all purposes of this Agreement, in accordance with the provisions of article 118 of Law No. 6,404, of December 15, 1976 (“Corporations Law”):

NATURA COSMÉTICOS S.A., with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, 1188, sala A17, bloco A, Parque Anhanguera, CEP 05106-000, enrolled with the CNPJ/MF under No. 71.673.990.0001-77, herein represented pursuant to its Bylaws ("Company" or "Natura"); and

MARCIA RUGGIERO PASSOS, Brazilian citizen, married under the community property regime, retired, bearer of identity card RG No. 3.462.119, issued by the São Paulo State Public Security Office, enrolled with the CPF/MF under No. 766.032.888-34, resident and domiciled in the City of São Paulo, State of São Paulo, with office in the City of São Paulo, State of São Paulo, at Rua Amauri n.º 255, 9º andar, CEP 01448-000, as Intervening Consenting Party of the Passos Block ("Marcia Passos" or, jointly with the Company, "Intervening Consenting Parties");

WHEREAS:

- (A) the Parties are joint holders of the common shares issued by the Company identified in Exhibit I;
- (B) the Parties wish to enter into this shareholders' agreement, which shall establish the rules and procedures that shall prevail in their relationships as shareholders of the Company;

NOW, THEREFORE, the Parties resolve to sign this shareholders' agreement ("Shareholders' Agreement"), under the following terms and conditions:

I. DEFINITIONS

CLAUSE 1 – Whenever capitalized, the terms and expressions highlighted below shall have the meaning ascribed thereto in this Clause - and shall apply equally, regardless of gender or number - unless the context in which they are used clearly indicates otherwise:

"Corporate Shareholder" means FIA Veredas and Anima, as well as any other shareholder that is at any time a legal entity.

"Shareholders and Related Parties" – means any of the Parties and any of the persons to whom any of the Parties may make a Permitted Transfer.

"Shares" – means all shares issued by the Company that the Parties hold, at any time, and also all rights inherent to such shares, including bonus or subrogated shares as a result of corporate restructuring of the Company, of any nature, as identified in Exhibit I.

"Released Shares" – means the number of Shares corresponding to twenty percent (20%) of the ownership interest held by all members of a given Block, which may be released from this Shareholders' Agreement for sale on the stock exchange each year, pursuant to

Paragraph 9 of Clause 5.

“Free Shares” – means the shares issued by the Company that may be acquired by the Parties from third parties, whether in private transactions or carried out on a stock exchange or over-the-counter market.

"Disposal" or "To Dispose" – means disposing, selling, assigning, transferring, donating, conferring on capital, instituting usufruct or trust, canceling or replacing the Shares, in any way, directly or indirectly, free of charge or for consideration, even if as a result of a spin-off, incorporation, consolidation, dissolution or liquidation of the respective Party or any other legal transaction that results in the direct or indirect transfer of ownership of the Shares or any rights inherent thereto.

"Sale of Interest" – means (i) the assignment, sale, exchange, donation, pledge, guarantee or any other form of Sale or encumbrance of shares or quotas issued by a Corporate Shareholder; (ii) any corporate transaction, including merger, merger of shares, spin-off, consolidation, capital reduction, issuance of new shares or quotas or other bonds or securities, involving the Corporate Shareholder that results in the direct or indirect transfer to third parties of shares or quotas of Corporate Shareholders or any rights, whether political or economic, related to the Shares or such quotas or shares; and/or (iii) the execution of a term, agreement, contract or any other public or private instrument, which grants to third parties, directly or indirectly, the power to determine any votes in the resolutions of quotaholders or shareholders, the general meeting and/or meeting of the board of directors of a Corporate Shareholder and/or the Company and/or the right to elect any of the managers of a Corporate Shareholder and/or the Company and/or the power to veto certain decisions of a Corporate Shareholder and/or the Company at a general meeting or meeting of the board of directors.

"Economic Rights" - it is considered the right to obtain any additions, yield, income, profits, distributed or pending distribution, interest on net equity and any form of remuneration and distribution of results, designated as "yield and income", it being stipulated that the bonus shares are not yield or income but subrogated assets since they have the same economic effect as a split of the shares themselves.

"Political Rights" - the right to exercise the vote at the Company's Meeting and at a Shareholders' Meeting under the terms of any agreements signed with other shareholders of the Company, as well as to represent the bare owner and the usufructuaries under this Shareholders' Agreement and any others that may be prepared.

"Independent Director" – has the meaning ascribed thereto by the *Novo Mercado* Listing Regulations of B3 S.A. – Brasil, Bolsa, Balcão, and it is hereby agreed that the director(s) elected through the option provided for in article 141, paragraphs 4 and 5 of Law No. 6,404/76 will be considered Independent Director(s).

"Market Price" – means the arithmetic average of the average price (as disclosed by B3 S.A. – Brasil, Bolsa, Balcão) of the Shares in the trading sessions of the two business

days immediately preceding the date of delivery of the sale notice.

“Permitted Transfers” – means the Disposal of Shares owned by the Parties, which is made (i) to their heirs and/or spouse and/or to legal entities, in Brazil or abroad, whose capital is fully held by the Parties and/or their heirs and/or spouse or, in the case of a Corporate Shareholder, to its controller, to controlled legal entities whose total capital belongs to the Corporate Shareholder, its controller and/or heirs and/or spouse of the controller, and/or to heirs and/or spouse of the controller; (ii) for legal entities, individuals or foundations linked to a trust structure established by the Parties and whose beneficiaries are the Party and/or their heirs and/or spouse, provided that such legal entities or foundations are not subject to the trusteeship of any governmental body; (iii) to an investment fund (whose manager and administrator are approved by Shareholders representing 60% of the Shares, and it is hereby agreed that such approval may not be unreasonably withheld) in interests or funds whose shares are fully held by the Party and/or their heirs and/or spouse; (iv) for legal entities, individuals or foundations linked to the trust structure established by the Party and/or its heirs for charitable or welfare purposes or succession planning purposes, as per item (ii) above, provided that such legal entities or foundations are not subject to trusteeship by any governmental agency; (v) as a result of the exclusive transfer of the political rights of the Shares to a trustee or usufructuary by means of an instrument of trusteeship or will; or (vi) that may be unanimously approved by the Parties. The effectiveness of any Disposal of Shares exempt from right of first refusal shall be subject to the unrestricted subscription, by the acquirer, assignee, trustee or usufructuary, of an adhesion instrument on terms substantially similar to those of Exhibit II.

Sole Paragraph – The terms and expressions highlighted below shall have the meaning assigned to them in the following clauses:

Defined Term	Clause
Founding Shareholders	Preamble
Released Shares	Article 5, Paragraph 9
Shareholders' Agreement	Preamble
Natura Shareholders' Agreement	Whereas
Voting and Support Agreement	Whereas
Purchaser	Clause 7
Leal Block	Preamble; Exhibit III
Mattos Block	Preamble; Exhibit III
Passos Block	Preamble; Exhibit III

Pinotti Block	Preamble; Exhibit III
Seabra Block	Preamble; Exhibit III
Shareholder Block	Article 4, main section
CADE	Article 5, paragraph 4
Company	Preamble
Notice of Default	Clause 11, main section
Notice of Offer	Article 5, main section
Material Obligations	Clause 11, main section
Parties	Preamble
Non-Defaulting Parties	Clause 11, sole paragraph
Defaulting Party(ies)	Clause 11, main section
Offered Parties	Article 5, main section
Offering Party	Article 5, main section
Passos	Preamble
Preemptive Right Exercise Period	Article 5, paragraph 2
Block Representative	Article 4, paragraph 1
Prior Meeting	Article 9, paragraph 1
Representative's Alternate	Article 4, paragraph 1

II. COMPANY'S BASIC PRINCIPLES

CLAUSE 2 - The Parties shall exercise their voting rights and control power in good faith and in order to assure that the Company's activities be based on the following basic principles and premises:

- I. the management of the Company's business will be carried out by ethical, experienced, independent and qualified professionals, who meet the technical qualifications necessary for the positions they hold and are aligned with the Company's beliefs and values;
- II. the Company's Board of Directors will be formed by ethical, experienced and qualified members who meet the necessary technical qualifications

and are aligned with the Company's beliefs and values;

- III. the Company's strategic decisions, as well as the human resources policy, should have as basic and primordial purposes the sustainable growth of its businesses and the exercise of the Company's reason for being, the development of new projects and the constant reaffirmation of economic, environmental and social commitments undertaken by the Company in the communities in which it operates;
- IV. any commercial relations between the Company, the Parties, their descendants, ascendants and other family members will be conducted under market conditions and always respecting the standards of conduct that may be established by the Parties, as well as those established in the applicable legislation and regulations;
- V. the Company's management shall seek high levels of profitability, effectiveness and competitiveness, always with the commitment of being a promoter of economic, social and environmental development; and
- VI. except if authorized in writing by all Parties, the Company may not directly or indirectly hire as employee, worker or service provider for the Company and/or its subsidiaries the heirs and/or spouses of any of the Shareholders and Related Parties. Such limitation should not prevent the appointment of any of these persons as a member of the Company's Board of Directors, subject to item II above.

III. COVERED SHARES

ARTICLE 3 – This Shareholders' Agreement covers all Shares. Free Shares will not be subject to or bound by this Shareholders' Agreement, which may be freely transferred to any third party, at any time, either privately or through trading on the stock exchange or over-the-counter market. Notwithstanding the foregoing, the Parties undertake to exercise the voting rights of the Free Shares, as well as the Released Shares that may be released from the Agreement (as long as they are not sold on the stock exchange or are bound again to the Agreement), held by them in the same way as they are required to vote with their Shares under the terms of Clause IX.

Paragraph 1 – Each of the Parties declares, individually, (i) to be the holder and lawful possessor of the Shares registered in their respective names according to the statement issued by the institution responsible for the bookkeeping services of the Shares issued by the Company; (ii) that the Shares are free and clear of any liens or encumbrances, except for liens established in favor of Related Parties and for usufruct of shares in favor of Shareholders, as communicated to the Shareholders; and (iii) there is no judicial, administrative or tax proceeding that may, in any way, even indirectly, affect the Shares owned thereby, except as a result of exclusive obligations of the Company and/or its subsidiaries.

Paragraph 2 – The Disposal of Shares may only occur in full compliance with this Shareholders' Agreement and provided that the acquirer or assignee signs it, without restrictions, by signing an adhesion agreement in the form of Exhibit II, unless otherwise decided as follows. The acquirer or transferee may not adhere to this Shareholders' Agreement if the Block Representatives representing at least fifty-five percent (55%) of the Shares (excluding the Shares subject to transfer and assignment to such acquirer or transferee) express, in writing and within the Preemptive Right Exercise Period, that the acquirer or transferee does not adhere to this Shareholders' Agreement.

Paragraph 3 – Alternatively to the provisions of Paragraph 2 above, any Party that wishes to Sell its Shares, in whole or in part, may send a notification to the other Parties with information on the identity of the potential buyer of its Shares, so that the Representatives of the other Blocks may express, within a period of up to fifteen (15) days, whether such potential buyer will have to adhere to this Shareholders' Agreement or will not have the obligation or the right to adhere to this Shareholders' Agreement. The absence of statement from any of the Block Representatives shall be construed as a statement, by such Block Representative, that such potential purchaser may not adhere to this Shareholders' Agreement. The Parties agree that such prospective purchaser shall adhere to this Shareholders' Agreement, except in the event that the Block Representatives representing at least fifty-five percent (55%) of the Shares (excluding the Shares subject to transfer and assignment to such purchaser or assignee) refrain from issuing a statement or state, in writing and within said period of fifteen (15) days, the non-adherence of the purchaser or assignee to this Shareholders' Agreement. The decision made by the Block Representatives in compliance with the provisions of this Paragraph 3, preventing the potential buyer from adhering to the Shareholders' Agreement, will bind all Parties and any potential buyer that has been subjected to this procedure. The Parties agree that any statement, or absence of statement, from the Block Representatives in compliance with the provisions of this Paragraph 3 shall not prejudice the right of first refusal provided for in this Shareholders' Agreement and shall not be understood as an obligation to exercise said right of first refusal.

Paragraph 4 – The Block Representative dissenting from the resolution that approves, pursuant to Paragraphs 2 or 3 above, the obligation of the acquirer or assignee to sign this Agreement, without restrictions, by signing an adhesion instrument in the form of Exhibit II, may, within fifteen (15) days from the date on which such resolution became effective, notify the other Block Representatives informing that this Agreement is terminated in relation to the Shares of all members of its respective Shareholder Block. The effectiveness of the withdrawal will be subject to the actual Transfer of the Shares and the corresponding signing of the adhesion instrument by the acquirer. Once the withdrawal becomes effective, this Agreement will be considered automatically terminated exclusively in relation to the Parties that are part of the Shareholders' Block that sent such notice.

Paragraph 5 – No Party may pledge, guarantee or any other real right, directly or

indirectly, over its Shares, to secure any debt, be it its own or that of third parties, unless agreed in writing by all other Parties.

Paragraph 6 – The Parties and the Company hereby undertake to extinguish, prior to the Disposal, any and all usufruct (or other rights and obligations arising from the assignment or encumbrance of rights related to the Shares), right in rem and/or charge allowed under the terms of this Shareholders' Agreement that may be constituted on the Shares, if they Dispose of, pursuant to Clauses 5 or 6 below, any of the Shares owned by them, except in Permitted Transfers.

Paragraph 7 – Any Sale of Shares that violates the provisions of this Shareholders' Agreement shall be null and void in relation to the Company and the other Parties.

Paragraph 8 – The Parties agree that all quorums set forth in this Agreement due to the Shares shall be calculated based on the Shares that are still bound by this Agreement on the dates of the respective resolutions.

IV. SHAREHOLDER BLOCKS

CLAUSE 4 – The Parties, for the purposes of this agreement, are organized into five blocks (“Shareholder Blocks”) constituted by the Parties indicated in Exhibit III and their respective purchasers or assignees. If any third party acquires the Shares held by one of the Parties, such third party, subject to the provisions of Paragraphs 2 and 3 of Clause 3 above, will integrate, for all purposes of this Agreement, the Shareholder Block to which the Party that transferred the Shares belonged. In the event that a third party acquires Shares from Parties that are part of different Shareholder Blocks, such third party will become part of each of the Shareholder Blocks of the Parties that transferred the Shares to them, in proportion to the Parties that transferred the Shares to them. If a Party of a Shareholder Block acquires Shares from a Party that is part of another Shareholder Block, the Acquired Shares will be bound only to its Shareholder Block or, if it participates in more than one Shareholder Block, the acquired Shares will be bound proportionally to each of the Shareholder Blocks to which such Party belongs.

Paragraph 1 – Each Shareholder Block shall have one representative (“Block Representative”) and one alternate (“Representative's Alternate”). It is incumbent upon the Block Representative: (a) to represent the Shareholders’ Block in the relationships with the other Blocks; (b) to represent the Shareholder Block in the Prior Meetings, with powers also to vote and resolve upon any and all matters discussed in Prior Meetings, and (c) to represent the Shareholder Block, as well as each of the members of such Block, in the exercise of all rights and fulfillment of all obligations provided for in this Agreement. The Parties agree that the exercise of the right of first refusal in Clauses V and VI, as well as the tag along right provided for in Clause VII, shall be exercised jointly and in the same proportion (considering the number of Shares held by each Party) by all the Parties that are part of a Block and by means of a statement by the Block Representative. Exceptionally, the right of first refusal and the tag along right may be

exercised disproportionately between the Parties of a given Shareholder Block (observing the proportion applicable to the respective Shareholder Block), if there is unanimous approval of the Parties of the respective Shareholder Block.

Paragraph 2 – The Block Representative and the Representative's Alternate shall have an indefinite term of office. The Representative's Alternate shall replace the Block Representative in his/her absence or temporary impediments.

Paragraph 3 – The Block Representatives and the Alternates of Representatives shall be the persons indicated in Exhibit III. Without prejudice to the foregoing, the Block Representative and the Representative's Alternate may be chosen at a meeting of the respective Shareholder Block, by a majority of votes of its member Parties, calculated based on the Shares of the Parties members of such Shareholder Block. The choice of the Block Representative and the Representative's Alternate shall be recorded in a written document containing at least the signature of the Shareholder Block Parties representing at least a majority of the Shares comprising such Block.

Paragraph 4 – The Parties that are part of each Shareholder Block hereby irrevocably grant the necessary powers so that the Representative of each Block or the Representative's Alternate, in their absence, regardless of a formal meeting of its members or any other formality, may represent them before the other Shareholder Blocks for all purposes of this Agreement.

Paragraph 5 – The Parties agree that the members of each Block may enter into shareholders' and/or voting agreements with each other, in order to organize their performance as a Block under this Agreement.

V. RIGHT OF FIRST REFUSAL

CLAUSE 5 - The Party(ies) wishing to Dispose of their Shares, in whole or in part ("Offering Party"), undertake(s) to firstly obtain from the third party interested in acquiring the Shares (which may be a signatory to this Shareholders' Agreement) a written binding and irrevocable offer, in good faith, including the price to be paid and the description of the number of offered Shares and, thereafter, through the Shareholder Block Representative(s) to which they belong, to notify the other Parties of the other Shareholder Blocks, which must be notified through the Representatives of their respective Shareholder Blocks, in writing, of their intention to Dispose of Shares ("Offer Notice") and to grant such parties ("Offered Parties") right of first refusal in the acquisition of the all, and no less than all, Shares to be Disposed of, in the manner and on the terms of the paragraphs below. The Parties agree that the sale of their Shares will be made jointly, and in the same proportion (considering the number of Shares held by each Party), with the other Parties that are part of their Shareholder Block. The sale of the Shares may exceptionally be carried out disproportionately between the Parties of a Shareholder Block (observing the proportion applicable to the respective Shareholder Block), if approved by the unanimity of the Parties of the respective Shareholder Block.

The Offer Notice must observe the requirement of joint disposal between members of the same Shareholder Block or contain proof of the unanimous approval of the Parties of a Shareholder Block for the disproportionate sale.

Paragraph 1 – The Offer Notice shall contain a copy of the binding offer presented by the interested third party, as well as all documents related to the Disposal that have been presented by such third party or negotiated between such third party and the Offering Party, also informing (i) the name of such third party and its partners, (ii) the price to be paid, (iii) the terms and conditions applicable to the payment and other relevant terms and conditions, and (iv) a statement to the effect that such third party has been informed of the right of first refusal and the tag along right provided for in this Agreement.

Paragraph 2 - The exercise of the right of first refusal by the Offered Parties shall be expressed in writing and exclusively by means of the Block Representative(s) representing such Offered Parties' blocks, within sixty (60) days, counted from the receipt of the Offering Party's notice ("Deadline for the Exercise of the Right of First Refusal"). The statement confirming the exercise of the right of first refusal, by a Representative, shall irrevocably bind all Parties of such Block to exercise the right of first refusal provided for in this Clause V.

Paragraph 3 – Once the right of first refusal referred to in this Clause has been exercised, the acquisition price to be paid by the Offered Party(ies) shall be the same as the price contained in the Offer Notice.

Paragraph 4 – The Parties exercising the right of first refusal under the terms of this Clause shall have of up to thirty (30) days to pay the price of the Shares object of the Offer Notice. If prior approval by the Administrative Council for Economic Defense ("CADE") is required as a result of the exercise of the right of first refusal, payment must occur within thirty (30) days from the date on which CADE's approval becomes effective, which must be requested by the parties within ten (10) days from the date on which the Offering Party has received the statement from all other Parties or the end of the Deadline for Exercise of the Right of First Refusal, whichever occurs first. If the Offer Notice includes payment terms and conditions more beneficial to the acquirer than those set forth herein, the Offered Parties may opt for the conditions contained in such proposal.

Paragraph 5 – Without prejudice to the provisions of Clauses 10 and 11 below, in the event of failure to fulfill the payment obligation provided for in Paragraph 4 above, the Party(ies) that have exercised the right of first refusal under the terms of this Clause shall be subject to the payment of a non-compensatory fine equivalent to ten percent (10%) of the total amount to be paid for the Shares due to the exercise of the right of first refusal, plus default interest equivalent to one percent (1%) per month. All Parties that are part of a Block shall be jointly and severally liable for the payment of the fine provided for in this Paragraph 5 which may be due by any Party member of its Block.

Paragraph 6 – If more than one Offered Party wishes to acquire the Shares offered under the terms of this Clause, the right of first refusal shall be exercised in proportion to the interest of each of the Offered Parties in the Shares, excluding the Shares of the Offering Party and the Offered Parties that are not interested in exercising their right of first refusal.

Paragraph 7 – If there is no full exercise of the right of first refusal by the Offered Parties, the Offering Party may Sell all the Shares offered to the interested third party under the same conditions set forth in the Offer Notice, provided that it does so within one hundred and fifty (150) days from the date of issuance of the Offer Notice or, if prior approval by CADE is required, within thirty (30) days from the date on which CADE's approval becomes effective, which must be requested within ten (10) days from the date on which the Offering Party has received the statement from all other Parties. After the expiration of such period without effecting the Disposal, the Party wishing to Dispose of Shares shall once again grant the right of first refusal provided for in this Clause to the Offered Parties.

Paragraph 8 – The right of first refusal provided for in this Clause does not apply to Permitted Transfers.

Paragraph 9 - A Shareholder Block Representative may release Released Shares of all Parties that make up its Shareholder Block, in observance of the same ratio between them (considering the number of Shares held by each Party), in order to sell them at any stock exchange, at any time and to anyone, during each effective year of this Shareholders' Agreement, provided that they inform the other Shareholder Block Representatives, in writing, of the intention to sell such Shares in any stock exchange and that the latter are given an unextendable term of ten (10) consecutive days to pay the Market Price for all Shares that the Parties wish to sell. The release of Released Shares may be exceptionally performed in a disproportionate manner between the Parties of a Shareholder Block, in case it is unanimously approved by the Parties of such Shareholder Block. The notice shall indicate to which Party each of the Released Shares intended to be sold belongs and, if applicable, shall contain evidence of the unanimous approval of the Parties of a Shareholder Block for the disproportionate distribution. The exercise of the acquisition priority right in relation to the Released Shares that have been released pursuant to this Paragraph 9 (“Released Shares”) will depend on a favorable and written statement from the Shareholder Block Representative. If the other Parties do not exercise their acquisition priority right in relation to the Released Shares for sale on the stock exchange (including failure to pay the Market Price within said period of ten (10) days), the Parties indicated in the notice sent by the Shareholder Block Representative to the other Representatives shall be free to consummate the sale of such Shares on the stock exchange, in one or more transactions, during the ninety (90) days following the expiration of the ten (10)-day period referred to above. The Released Shares that are not sold on a stock exchange during said ninety (90)-day period shall be immediately bound again to this Agreement and their sale on a stock exchange shall require the restart of the procedure established in this Paragraph 9, always observing the maximum limit for each

Block equivalent to the respective Unreleasable Shares, per year. Paragraph 10 – The failure to exercise the right of first refusal provided for in this Clause by either Party shall not prevent them from exercising the right to dispose of their Shares in a public offering for the acquisition of shares resulting from the disposal of Shares, as provided for in the Company's bylaws.

Paragraph 11 – The Parties agree that, in the event of indirect Disposal of the Shares, the right of first refusal shall always be exercisable in relation to the Shares, except in the event provided for in Clause VI.

VI. EXTENSION OF THE RIGHT OF FIRST REFUSAL TO THE SHARES OF CORPORATE SHAREHOLDERS

CLAUSE 6 – The right of first refusal provided for in Clause 5 above shall apply to the shares or quotas of a Corporate Shareholder in the event of Disposal or issuance of any shares or quotas of Corporate Shareholders that characterize, directly or indirectly, a Disposal of Interest. Notwithstanding anything to the contrary in this Agreement, the Parties agree that, in order to apply the right of first refusal to the shares of a Corporate Shareholder under the terms of this Clause VI, the Corporate Shareholders shall have as their sole purpose and object the investment in the Company and, consequently, may not hold any asset other than the Shares and cash and financial investments. The Parties or Corporate Shareholders that have any other assets, in addition to the Shares and cash and financial investments made with the funds distributed by the Company to its shareholders, will have the obligation to grant the right of first refusal to the other Parties directly in relation to the Shares, pursuant to Clause V. Only any quotas or shares of Corporate Shareholders may be Disposed of jointly, and in the same proportion (considering the number of Shares held by each Party), with Shares owned by the other Parties of the Block in which such Corporate Shareholder participates. Exceptionally, quotas or shares of Corporate Shareholders may be sold disproportionately in relation to the Parties of a Shareholder Block (observing the proportion applicable to the respective Shareholder Block), if approved unanimously by the Parties of the respective Shareholder Block.

Paragraph 1 – The exercise of the right of first refusal over the shares/quotas issued by the Corporate Shareholder whose interest is being Disposed of shall occur in accordance with the procedure set forth in Clause 5 and its Paragraphs.

Paragraph 2 – Once the right of first refusal referred to in this Clause has been exercised, the acquisition price to be paid will be that contained in the offer made by the Disposal of Interest, provided that the respective Corporate Shareholder has no liabilities or contingencies and assets other than the Shares and money and financial investments made with the funds distributed by the Company to its shareholders.

Paragraph 3 – The Corporate Shareholder that is the subject of the Disposal of Interest undertakes to promptly make available all documents and information that may be

requested by the Offered Party(ies) for the purpose of carrying out an accounting, financial and legal audit of such Corporate Shareholder. In case said Corporate Shareholder has, for any reason, any liabilities or contingencies, the Party(ies) exercising the right of first refusal set forth in this Clause shall have the right to deduct from the acquisition price included in the offer carried out for the Interest Disposal the amount corresponding to such liabilities or any contingencies not related to the Shares or the Company, regardless of the probability of loss or materialization of such liabilities or contingencies. In the event of divergence regarding the amounts of such liabilities or contingencies, the Party(ies) that has/have exercised the right of first refusal provided for in this Clause and the Corporate Shareholder must indicate a specialized audit firm (among PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG Auditores Independentes and Ernst & Young), to determine the amount of such liabilities or contingencies, and it is hereby agreed that such determination will be final and will bind such parties. For the avoidance of doubt, it is agreed that one hundred percent (100%) of the contingencies identified by the contracted audit firm shall be deducted, regardless of the probability of loss. Alternatively to the price discount provided for in this Paragraph 3, the controller of the Corporate Shareholder whose shares are subject to Disposal may choose, within ten (10) days of the conclusion of the audit process provided for above, to sell the Shares instead of the shares issued by the Corporate Shareholder. In this case, the controller of the Corporate Shareholder shall have one hundred and twenty (120) days to deliver or cause the Corporate Shareholder to deliver the Shares to the Offered Party(ies).

Paragraph 4 – The right of first refusal provided for in this Clause does not apply to Permitted Transfers.

VII. TAG-ALONG RIGHT

CLAUSE 7 – If the Offering Party decides to Dispose to any third party (which may be a Party to this Shareholders' Agreement) (“Acquirer”), in one or more transactions, of Shares representing an amount equal to or greater than ten percent (10%) of the total Shares, the other Parties (“Offered Parties”) shall have the right to transfer to the Acquirer, jointly with the Offering Party, the Shares owned by them, in proportion equivalent to the Shares owned by the Offering Party that are being disposed of in the transaction. Without prejudice to the right of the Offered Parties to transfer the Shares owned by them to the Acquirer, if the Offering Party is transferring shares/quotas issued by a Corporate Shareholder, in addition to the other Offered Parties, the Corporate Shareholders that fulfill the requirements for exercising the right provided for in Clause VI will have the right to transfer to the Acquirer the shares/quotas issued by them instead of the Shares, always in a proportion equivalent to the Shares owned by the Offering Party that are being disposed of in the transaction.

Paragraph 1 – For the purposes of any exercise of the tag-along right, as provided for in this Clause, the Offering Party shall send, exclusively through the Representative(s) of the Block(s) of which such Offering Party is a member, an Offer Notice to the Offered

Parties, within the term and under the terms provided for in Clause 5.

Paragraph 2 – The tag-along right provided for in this Clause shall not be exercisable if the Right of First Refusal in Clauses 5 and 6 has been exercised.

Paragraph 3 – The Offered Parties that wish to exercise their tag-along right shall notify the Offering Party and also the Acquirer, in writing and exclusively through the Representative(s) of the Block(s) to which such Offered Parties belong, within a period of up to 10 (ten) days from the end of the Deadline for Exercise of the Right of First Refusal, as applicable. The statement from a Representative confirming the exercise of the tag-along right shall irrevocably oblige all Parties of such Block to exercise the tag-along right provided for in this Clause VII. If any of the Offered Parties chooses to exercise its tag-along right, such Offered Party shall transfer to the Acquirer Shares held by it in the same proportion as the Offering Party. Exceptionally, the tag-along right may be exercised disproportionately between the Parties of a given Shareholder Block (observing the proportion applicable to the respective Shareholder Block), if there is unanimous approval of the Parties of the respective Shareholder Block. Without prejudice to the provisions of this Paragraph 3, the Parties agree that all Offered Parties will have up to one hundred and twenty (120) days, counted from the end date of the Deadline for Exercise of the Right of First Refusal, to implement any corporate restructuring in preparation for the delivery of the Shares held by them to the Acquirer.

Paragraph 4 – If the Offering Party and the Acquirer modify any of the terms and conditions of the transaction contained in the Offer Notice, the Offering Party shall, exclusively through the Representative(s) of the Block(s) of which such Offering Party is a member, send a new written notice to the other Offered Parties, which, in turn, shall have a new period of sixty (60) days from the receipt of this notice to exercise, exclusively through the Representative(s) of the Block(s) of which such Offered Parties are members, their right of first refusal and their tag-along right, as established in this Shareholders' Agreement.

Paragraph 5 – The price per Share to be paid by the Acquirer to the Offered Party that exercises the tag-along right shall be equal to the price per Share to be paid to the Offering Party and the terms and conditions of disposal shall be the same, including with respect to the representations and warranties and indemnities to be provided, in proportion to the respective number of Shares to be transferred to the Acquirer.

Paragraph 6 – If the Acquirer refuses to acquire all the Shares that the Offered Parties have proposed to dispose of in the exercise of the tag-along right to which they are entitled, the Offering Party may reduce the number of Shares to be disposed of to the Acquirer, in order to accommodate, proportionally, the Shares of the Offering Party and the Offered Parties in the business proposed by the Acquirer. If the Offering Party does not reduce the number of Shares to proportionally accommodate the Shares of the Offered Parties, the Offering Party will be prevented from selling any of its Shares to the Acquirer, unless it obtains the express written consent of all Offered Parties.

VIII. BOARD OF DIRECTORS

Clause 8 - The Parties must always elect the greatest number of directors possible, in observance of the terms of the regulations applicable to the Company and its Bylaws.

Paragraph 1 – The Parties shall appoint the persons chosen by them to make up the Board of Directors two (2) business days in advance of the meeting of the Board of Directors of the Company that convenes a general meeting whose agenda is the election of members of the Board of Directors.

Paragraph 2 – While the Passos Block, directly or indirectly, holds Shares in a percentage not lower than that provided for in Paragraph 1 of Clause 12, and whenever the Parties are able to elect more than two (2) members to the Company's Board of Directors, the Parties undertake to exercise their voting rights at the Prior Meeting and at the Company's Meeting in order to ensure that the third (3rd) member is Mr. Pedro Luiz Barreiros Passos.

Paragraph 3 – During the Prior Meeting that precedes the general meeting that has on its agenda the election of members of the Board of Directors, if there is no consensus regarding the election of such members of the Board of Directors, the Block Representatives shall adopt, during such Prior Meeting, the multiple vote procedure (only among the signatories of the Shareholders' Agreement) for the definition of the members of the Board of Directors to be appointed by the Parties, and the provisions of paragraph 2 above shall be observed.

Paragraph 4 – The Parties agree that the Company's bylaws shall provide that its Board of Directors shall be made up of at least seven (7) and at most nine (9) members, of which at least two (2) or twenty percent (20%), whichever is greater, shall be Independent Directors, elected for a unified term of office, reelection being permitted.

IX. PRIOR MEETINGS AND RIGHT TO VOTE

CLAUSE 9 – The Parties undertake, by themselves and their successors in any way, to exercise the voting right attributed to the Shares they hold in order to ensure that the obligations undertaken in this Shareholders' Agreement are fully fulfilled.

Paragraph 1 - Prior to each of the Company's general meetings, a meeting shall be called and held in order to discuss each of the matters on the agenda of the former, which only the Block Representatives shall attend ("Prior Meeting"). The Block Representatives shall endeavor so that there is a consensus regarding the resolutions to be taken at the Prior Meetings. Unless otherwise agreed in writing by the Block Representatives, the Prior Meetings will be held at Rua Amauri, n.º 255, 17º andar, São Paulo, SP, at a time to be preferably scheduled in the morning, at least two business days before the date of the respective general meeting.

Paragraph 2 – The Prior Meeting shall be called upon written notice by any of the Block

Representatives at least four (4) business days prior to the date of the respective general meeting, and the notice shall refer to the agenda of the general meeting and other matters to be addressed at the Prior Meeting. The Prior Meeting call notice shall be waived if all Block Representatives are present at the Prior Meeting. The Block Representatives may not resolve at the Prior Meeting upon any matter not specified in the agenda of the respective general meeting or in the notice convening the Prior Meeting, unless all Block Representatives are present at the Prior Meeting and agree, in writing, to do so.

Paragraph 3 – The Prior Meeting shall be validly convened and held, at first call, with the presence of Block Representatives representing at least sixty percent (60%) of the Shares. If it is not convened at first call, the Prior Meeting will be automatically called (without the need to send a new call notice) to be held, at second call, on the second (2nd) business day prior to the date of the respective general meeting, at the same place and at the same time for which it was originally called. The Prior Meeting, on second call, will be validly convened and held with the presence of one or more Block Representatives representing any number of Shares. In the event that the Prior Meeting is not held for any reason, the Parties shall vote, at the respective general meeting, for the postponement and holding of a new general meeting.

Paragraph 4 – At the Prior Meeting, one vote shall be assigned to each Share with voting rights held by the Parties that are part of the Shareholder Blocks present at the Prior Meeting. Except for the election of members of the Company's board of directors, whose procedure is provided for in Clause 8 above, the approval of the decisions of the Prior Meeting will depend on the affirmative vote of Block Representatives representing at least sixty percent (60%) of the Shares present at the Prior Meeting. The decisions approved in the Prior Meeting shall bind the votes of all Parties in the respective general meeting, and the Parties must vote as blocks in the general meeting pursuant to such decisions, including with the Free Shares they may hold.

Paragraph 5 – The absence of the Block Representatives of any Party to the Prior Meeting, provided that it is regularly convened and installed, shall not exempt or release such Party from the obligation to vote as a block in accordance with the decisions approved at the Prior Meeting, as provided for in paragraph 4 above.

Paragraph 6 – Minutes shall be drawn up of the decisions of the Prior Meeting, which shall be signed by as many Block Representatives as necessary for the approval of the decision in accordance with the quorum required in paragraph 4 above. Copies will be taken from the minutes, which will be provided to the Parties, including any Party absent from the Prior Meeting, and the minutes shall serve as voting instructions for such Party.

X. SPECIFIC ENFORCEMENT

CLAUSE 10 – Failure to fulfill the obligations undertaken under this Shareholders' Agreement shall subject the defaulting Party to the appropriate legal measures with a view to obtaining the specific protection of the defaulted obligation. Once the

impossibility of specific protection has been verified and there are no measures to ensure the practical result equivalent to the performance of the unfulfilled obligation, it is hereby agreed that the simple payment of losses and damages will not constitute adequate compensation.

Paragraph 1 – Any of the Block Representatives shall have the right to request the chairman of the Company's general meeting to declare the nullity of the vote cast against an express provision of this Shareholders' Agreement and to request the board to immediately cancel the registration of transfer of shares issued by the Company that has been made in disagreement with any of the restrictions imposed in this Shareholders' Agreement, regardless of any judicial or extrajudicial proceeding.

XI. PENALTIES

CLAUSE 11 – In the event of default or late fulfillment, by either Party (for the purposes of this Clause, "Defaulting Party(ies)"), of its obligations provided for in Clauses 5 to 10, 18 and 19 ("Relevant Obligations"), any Shareholder Block Representative may send to the Defaulting Party(ies) a notice ("Default Notice") so that, within ninety (90) days from the receipt of the Default Notice, (i) arrange for the fulfillment of the defaulted or late Relevant Obligations; and (ii) restore the other Parties to the state in which they would be if the Defaulting Party(ies) had not defaulted or were not in late in the fulfillment of their Relevant Obligations.

Sole Paragraph – If within ninety (90) days from the receipt of the Default Notice the Defaulting Party(ies) do(es) not remedy the default verified as provided for in said notice, the right to vote and the Shares at the Prior Meetings held by the Defaulting Party(ies) shall be suspended, and the Parties that are not Defaulting Parties ("Non-Defaulting Parties") shall call a Prior Meeting to suspend the voting rights of the Defaulting Party(ies). The suspension of voting rights of one of the Parties shall not entail the suspension of voting rights of the other Parties part of its Shareholder Block. Once said default is remedied, the Shares of the Defaulting Party(ies) shall recover their voting rights at the Prior Meetings.

XII. TERM OF EFFECTIVENESS AND MINIMUM PARTICIPATION

CLAUSE 12 – This Shareholders' Agreement shall become effective on this date and shall remain in force until October 31, 2025.

Sole Paragraph - This Agreement shall be immediately and automatically terminated in relation to all Parties members of a Shareholder Block in case the Shares bound to such Shareholder Block start representing an interest smaller than three point thirty-three (3.33%) of the Shares.

XIII. COMMUNICATIONS

CLAUSE 13 – Communications and notifications between the Parties and the Company shall be sent to the Block Representatives and to the Company at the following addresses:

I. Antonio Luiz da Cunha Seabra (Seabra Block):

Rua Amauri n.º 255, 17º andar
01448-000 São Paulo, SP
Phone: (11) 3074-1500
Email: luizseabra@natura.net

II. Guilherme Peirão Leal (Leal Block):

Rua Amauri n.º 255, 17º andar
01448-000 São Paulo, SP
Phone: (11) 3074-1500
Email: guilhermeleal@natura.net

III. Pedro Luiz Barreiros Passos (Passos Block):

Rua Amauri n.º 255, 9º andar
01448-000 São Paulo, SP
Phone: (11) 3019-2800
Email: pedropassos@natura.net

IV. Vinicius Pinotti (Pinotti Block):

Avenida Nova Independência, nº 87, conj. 61, Brooklin
04570-000 São Paulo, SP
Phone: (11) 3853-8911
Email: vinicius.pinotti76@gmail.com

V. Maria Mattos (Mattos Block):

Rua Marcos Melega, n.º 150, apto. 13 - Alto de Pinheiros
05466-010 São Paulo, SP
Phone: (11) 5574-5266
Email: marilidcmattos@gmail.com
Email: gustavomattos@yahoo.com.br
Email: fabiodcmattos@gmail.com

VI. Company:

Avenida Alexandre Colares, n.º 1188
05106-000 Vila Jaguara, SP
Phone:(11) 4196-1401
Email: itamargaino@natura.net

Sole Paragraph – Communications shall be deemed delivered when sent under protocol or with “return receipt” issued by Empresa Brasileira de Correios e Telégrafos to the addresses above, or upon the issue of confirmation of transmission when sent via facsimile or email. The originals of the documents sent by fax or email shall be forwarded to the addresses above within two (2) business days after the message transmission.

XIV. MISCELLANEOUS

CLAUSE 14 – Any abstention of any of the Parties from the exercise of rights provided for in this Shareholders' Agreement shall not mean a waiver or novation thereof, which may be claimed or exercised at any time, subject to the legislation in force.

CLAUSE 15 – The Parties and the Company undertake to fully comply with and enforce all that is agreed between them in this Shareholders' Agreement, and they acknowledge and affirm that any act and/or measure taken in disagreement with what is agreed upon herein and/or which represents a violation of the obligations undertaken by the Parties and the Company in this Shareholders' Agreement is null and void, between them, towards the Company or any third party.

CLAUSE 16 – This Shareholders' Agreement binds the Company, the Parties, and any of their heirs and successors in any way.

CLAUSE 17 – All obligations undertaken in this Shareholders' Agreement are irrevocable and irreversible.

CLAUSE 18 – The Parties hereby undertake to perform all acts, including the convening of general meetings and the exercise of the voting rights, and to sign all documents necessary or useful to amend the bylaws, articles of association or regulations, as the case may be, of the Corporate Shareholders and the Company in order to adapt them to what is agreed upon in this Shareholders' Agreement.

CLAUSE 19 – The Parties undertake to file this Shareholders' Agreement with the Company, which undertakes, on behalf of itself and its successors, irrevocably and irreversibly, to comply strictly with all its terms and conditions, for which reason it also signs it as an intervening party. This Shareholders' Agreement cancels and replaces any other shareholders' agreements entered into between the Parties in relation to the Company's Shares, with the Natura Shareholders' Agreement entered into on February 12, 2015 remaining in full force and effect until the date on which this Agreement becomes effective.

CLAUSE 20 – The invalidation, in whole or in part, of any clauses of this Shareholders' Agreement shall not affect the others, which shall always remain valid and effective until the fulfillment, by the Parties, of all their obligations set forth in this Shareholders' Agreement. In the event of the provisions of this Clause, the Parties hereby undertake to negotiate, in the shortest possible time, in replacement of the invalidated clause, the

inclusion, in this Shareholders' Agreement, of valid terms and conditions that reflect the terms and conditions of the invalidated clause, subject to the intention and purpose of the Parties when negotiating the invalidated clause and the context in which it is inserted.

CLAUSE 21 – Disputes or controversies related to the shareholders' agreement, the provisions of Law No. 6,404, of December 15, 1976, the rules issued by the CVM, the other rules applicable to the operation of the capital market in general or arising therefrom shall be resolved through arbitration conducted with the Market Arbitration Chamber established by B3 S.A. – Brasil, Bolsa, Balcão, in accordance with the Rules of said Chamber.

Sole Paragraph - Notwithstanding the provisions of Clause 21, the Parties agree that they may request measures before the Judiciary Branch to obtain precautionary measures (or any other measure that cannot be obtained under the Brazilian arbitration law). The need to file any action or another measure under this Clause before the Judiciary Branch does not conflict with the election of an arbitration panel, nor does it represent a waiver of the need to submit to arbitration and the enforceability thereof. For the purposes of this Clause, the Parties elect the courts of the City of São Paulo, State of São Paulo.

EXHIBIT I

IDENTIFICATION OF THE COVERED SHARES ⁽¹⁾

SHAREHOLDER	BOUND SHARES	FREE SHARES
ANTONIO LUIZ DA CUNHA SEABRA (4)	66,434,443	61,493
LUCIA HELENA RIOS SEABRA ⁽⁷⁾	66,360,092	4
ADRIANA RAUCI SEABRA ⁽⁷⁾	16,590,000	
LUIS FERNANDO RAUCCI SEABRA ⁽⁷⁾	16,590,000	
LUIS HENRIQUE RAUCCI SEABRA ⁽⁷⁾	16,590,000	
ESTELA RIOS SEABRA ⁽⁷⁾	16,590,000	
KAIRÓS FUNDO DE INVESTIMENTO EM AÇÕES – INVESTIMENTO NO EXTERIOR	0	5,236,954
GUILHERME PEIRÃO LEAL ⁽⁴⁾	57,737,335	33,521
FELIPE PEDROSO LEAL ⁽⁶⁾	45,349,492	0
RICARDO PEDROSO LEAL ⁽⁶⁾	45,349,492	0
GUSTAVO FARAH OLIVA ⁽⁶⁾	13,868,481	0
MATHEUS FARAH LEAL ⁽⁶⁾	13,868,481	0
THOMAS FARAH DE GODOY ⁽⁶⁾	13,868,481	0
SIRIUS FUNDO DE INVESTIMENTO FINANCEIRO EM AÇÕES – RESPONSABILIDADE LIMITADA	0	4,997,397
ANIMA INVESTIMENTOS LTDA.	50,670	0
PEDRO LUIZ BARREIROS PASSOS(4)	2,623,164	33,521
FUNDO DE INVESTIMENTO DE AÇÕES VEREDAS – INVESTIMENTO NO EXTERIOR	20,641,378	1,875,000
PATRÍCIA RUGGIERO PASSOS ⁽⁵⁾	11,804,241	0
GUILHERME RUGGIERO PASSOS ⁽⁵⁾	11,804,241	0
NORMA REGINA PINOTTI ⁽²⁾⁽³⁾	0	0
VINICIUS PINOTTI ⁽²⁾	24,697,787	598,076
FABRICIUS PINOTTI ⁽³⁾	24,697,788	598,075
MARIA HELI DALLA COLLETTA DE MATTOS	24,305,810	0
GUSTAVO DALLA COLLETTA DE MATTOS	4,367,930	0
FÁBIO DALLA COLLETTA DE MATTOS RM FUTURA MULTIMERCADO FUNDO DE INVESTIMENTO CRÉDITO PRIVADO INVESTIMENTO NO EXTERIOR	0	1,303,309
TOTAL	518,557,236	14,761,812

Note 1: Shareholding position on August 22, 2025.

Note 2: 18,522,873 Bound Shares and 448,546 Free Shares are recorded with the usufruct of political rights (voting rights) in favor of Norma Pinotti. In addition to said usufruct, these shares have lifetime encumbrances

of unenforceability and incommunicability, as well as temporary inalienability (as long as Norma Pinotti is alive and able).

Note 3: 18,522,874 Bound Shares and 448,545 Free Shares are recorded with the usufruct of political rights (voting rights) in favor of Norma Pinotti. In addition to said usufruct, these shares have lifetime encumbrances of unenforceability and incommunicability, as well as temporary inalienability (as long as Norma Pinotti is alive and able).

Note 4: Between May 17, 2023, the shareholding position considered in Exhibit I contained in the First Amendment to the Shareholders' Agreement, and the date of the shareholding position considered in this instrument, there was an increase of 21,994 shares to the total of free shares held by the Shareholder. The variation in the totality of free shares results from the Share-Based Compensation Plan adopted by the Company and granted to the members of the Board of Directors. The grants that make up the total of 21,994 shares occurred on: (i) March 13, 2024, the date on which 2,760 shares were granted; and (ii) March 15, 2024, the date on which 19,234 more shares were granted.

Note 5: The 23,608,482 Bound Shares owned by Patrícia Passos and Guilherme Passos are encumbered with a reservation of usufruct of political rights in favor of Pedro Luiz Barreiros Passos and reservation of usufruct of economic rights in favor of Pedro Luiz Barreiros Passos and Marcia Passos, being 11,804,241 shares in favor of Pedro Luiz Barreiros Passos and 11,804,241 shares in favor of Marcia Passos. In addition to the aforementioned usufruct reserve, these shares have lifetime unenforceability and incommunicability encumbrances.

Note 6: The 132,304,427 Bound Shares held by Felipe Leal, Ricardo Leal, Gustavo Oliva, Matheus Leal and Thomas Godoy are encumbered with reservation of usufruct of political rights and economic rights in favor of Guilherme Leal. In addition to the aforementioned usufruct reserve, these shares have lifetime unenforceability and incommunicability encumbrances.

Note 7: The 132,720,000 Bound Shares, being 66,360,000 Bound Shares owned by Lucia Seabra and 66,360,000 Bound Shares owned by Adriana Seabra, Luis Fernando Seabra, Luis Henrique Seabra and Estela Seabra are encumbered with reservation of enjoyment of political rights and economic rights in favor of Antonio Luiz Seabra. In addition to the aforementioned usufruct reserve, these shares have lifetime unenforceability and incommunicability encumbrances.

EXHIBIT II

FORM OF ADHESION INSTRUMENT

[List recipients – all Parties to the Shareholders' Agreement, except the Party(ies) transferring their Shares to third parties, which shall be jointly defined as “Recipient Shareholders”]

Dear Sirs,

This ADHESION INSTRUMENT (“Adhesion Instrument”) is entered into on [] [], 20[] by [name of Adhering Shareholder]. All capitalized terms used herein and not otherwise defined shall have the meaning defined in the Shareholders' Agreement (as defined below) of Natura Cosméticos S.A. (the “Company”).

WHEREAS [list all Parties] and the Company have entered into the Shareholders' Agreement dated [] (as amended from time to time, the “Shareholders' Agreement”);

WHEREAS [name of the selling Shareholder] (the “Selling Shareholder”) wishes to transfer to the Adhering Shareholder [] Shares of the Company so that the Adhering Shareholder holds an interest equal to [] percent ([]%) of the Shares of the Company;

WHEREAS the Shareholders' Agreement requires that any acquisition of Shares by the Adhering Shareholder be conditioned on the adhesion by and binding of the Adhering Shareholder to the provisions of the Shareholders' Agreement by signing and formalizing this Adhesion Instrument, unless otherwise waived pursuant to the Shareholders' Agreement;

WHEREAS the Adhering Shareholder desires to become a party to and be bound by the provisions of the Shareholders' Agreement as if the Adhering Shareholder were an original party to such Agreement;

NOW, THEREFORE, the Adhering Shareholder resolves to adopt the following provisions:

1. Adhesion. By signing this Adhesion Instrument, the Adhering Shareholder hereby acknowledges, agrees and confirms, on an irrevocable basis and for the benefit of the Recipient Shareholders and their successors in any way, that it is a signatory of the Shareholders' Agreement on the date hereof, being subject to all rights, restrictions, conditions and obligations applicable to the Parties in accordance with the provisions of the Shareholders' Agreement, as if it were an original signatory thereof. I acknowledge that, for all purposes of the Shareholders' Agreement, I will integrate Block [name] or [state all shareholder blocks that will participate and the number of shares linked to each block, according to Clause 4 of the Shareholders' Agreement].

2. Representations and Warranties. The Adhering Shareholder hereby provides the following representations and warranties to the Recipient Shareholders, which are valid

on the date hereof:

(a) **Capacity; Enforceability.** The Adhering Shareholder has full legal capacity or corporate authorization to enter into this Adhesion Instrument and to perform its obligations resulting therefrom. The execution of this Adhesion Instrument and the consummation of the transactions contemplated therein have been duly authorized by all necessary measures, and it is hereby agreed that the party in question is not obliged to perform any act or to present any demand, corporate or otherwise, so that the execution of this Adhesion Instrument or the consummation of any of the transactions resulting therefrom are authorized. This Adhesion Instrument has been duly signed by the Adhering Shareholder and is a legal, valid and binding obligation, enforceable against it in accordance with its terms.

(b) **No Violation.** The execution of this Adhesion Instrument and the fulfillment by the Adhering Shareholder of its respective obligations, as well as the consummation of the transactions contemplated herein: (i) does not generate a conflict with or violation of its articles of incorporation, if the party is a legal entity; and (ii) does not constitute a breach by the party of any applicable laws.

(c) **Consents.** The Adhering Shareholder is not obliged to obtain any consent in relation to (i) the execution, formalization or enforceability of this Adhesion Instrument, or (ii) the consummation of any of the obligations resulting therefrom.

3. **Notice.** Any notices required or permitted under the Shareholders' Agreement shall be delivered, in accordance with the terms hereof, to the Adhering Shareholder at the following address:

[_____]

4. **Governing Law.** This Adhesion Instrument shall be governed by and construed pursuant to the laws of the Federative Republic of Brazil.

5. **Disputes.** Any disputes, controversies, or claims arising from or relating to this Adhesion Instrument shall be finally decided through arbitration. The dispute settlement provisions set forth in Clause 21 of the Shareholders' Agreement are hereby incorporated into this instrument as if transcribed herein.

[place], [date]

[name of Adhering Shareholder]

By:
Title:

EXHIBIT III
SHAREHOLDER BLOCKS

BLOCK	MEMBERS	REPRESENTATIVE
SEABRA BLOCK	ANTONIO LUIZ DA CUNHA SEABRA	ANTONIO LUIZ DA CUNHA SEABRA
	LUCIA HELENA RIOS SEABRA	ALTERNATE MEMBER: LISIS GESTÃO DE PARTICIPAÇÕES S.A.
	ADRIANA RAUCI SEABRA	
	LUIS FERNANDO RAUCCI SEABRA	
	LUIS HENRIQUE RAUCCI SEABRA	
	ESTELA RIOS SEABRA	
	KAIRÓS FUNDO DE INVESTIMENTO EM AÇÕES – INVESTIMENTO NO EXTERIOR	
LEAL BLOCK	GUILHERME PEIRÃO LEAL	GUILHERME PEIRÃO LEAL
	FELIPE PEDROSO LEAL	ALTERNATE MEMBER: UTOPIA PARTICIPAÇÕES S.A.
	RICARDO PEDROSO LEAL	
	GUSTAVO FARAH OLIVA	
	MATHEUS FARAH LEAL	
	THOMAS FARAH DE GODOY	
	SIRIUS FUNDO DE INVESTIMENTO FINANCEIRO EM AÇÕES – RESPONSABILIDADE LIMITADA	
PASSOS BLOCK	ANIMA INVESTIMENTOS LTDA.	PEDRO LUIZ BARREIROS PASSOS
	PEDRO LUIZ BARREIROS PASSOS	ALTERNATE MEMBER: PASSOS PARTICIPAÇÕES S.A.
	FUNDO DE INVESTIMENTO DE AÇÕES VEREDAS - INVESTIMENTO NO EXTERIOR	
	PATRÍCIA RUGGIERO PASSOS	
	GUILHERME RUGGIERO PASSOS	
PINOTTI BLOCK	NORMA REGINA PINOTTI	VINICIUS PINOTTI
	VINICIUS PINOTTI	ALTERNATE MEMBER: FABRICIUS PINOTTI
	FABRICIUS PINOTTI	
MATTOS BLOCK	MARIA HELI DALLA COLLETTA DE MATTOS	MARIA HELI DALLA COLLETTA DE MATTOS
	GUSTAVO DALLA COLLETTA DE MATTOS	ALTERNATE MEMBER: FÁBIO DALLA COLLETTA DE MATTOS
	FÁBIO DALLA COLLETTA DE MATTOS	
	RM FUTURA MULTIMERCADO FUNDO DE INVESTIMENTO CRÉDITO PRIVADO	

