



Natura & Co Luxembourg Holdings S.à r.l.

(private limited liability company (société à responsabilité limitée))
Registered office at 8-10, avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg, RCS number B98931
(Incorporated under the laws of the Grand Duchy of Luxembourg)

Offer to Purchase for Cash and Consent Solicitation Statement

**Up to U.S.\$550,000,000 Aggregate Principal Amount of the Outstanding
U.S.\$1,000,000,000 Aggregate Principal Amount of 4.125% Sustainability-Linked Notes due 2028
(CUSIP Nos. 63883KAB1/ P7088CAC0)**

and

**Up to U.S.\$330,000,000 Aggregate Principal Amount of the Outstanding
U.S.\$600,000,000 Aggregate Principal Amount of 6.000% Senior Notes due 2029
(CUSIP Nos. 63884W AA6/L6S52V AA0)**

Each of the Tender Offers (as defined below) will expire at 5:00 p.m., New York City time, on October 5, 2023, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”) and the related Solicitations (as defined below) will expire on the Early Tender Date/Consent Deadline. Holders of each series of Notes (as defined below) must validly tender and not validly withdraw their Notes and deliver and not revoke Consents (as defined below) prior to or at 5:00 p.m., New York City time, on September 20, 2023 (such date and time, as it may be extended with respect to the Notes, the “Early Tender Date/Consent Deadline”), to be eligible to receive the applicable Total Consideration (as defined below) plus the applicable Accrued Interest (as defined below) for the Notes. If Holders of Notes validly tender Notes after the Early Tender Date/Consent Deadline but prior to or at the Expiration Time, such Holders will only be eligible to receive the applicable Tender Offer Consideration (set forth in the table below, the “Tender Offer Consideration”) plus the applicable Accrued Interest. Holders may not tender their Notes in the applicable Tender Offer without delivering their Consents pursuant to the applicable Solicitation. The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent (as defined below) by such Holder to the applicable Proposed Amendments. At any time prior to or at the Early Tender Date/Consent Deadline, Holders may elect to deliver Consents pursuant to the applicable Solicitation without tendering their Notes pursuant to the applicable Tender Offer. If Holders of Notes validly deliver (and do not revoke) Consents at any time prior to or at the Early Tender Date/Consent Deadline (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive the applicable Consent Fee (as set forth in the table below, the “Consent Fee”), subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. The payment of the Consent Fee with respect to the applicable series of Notes is conditioned upon receipt of the Requisite Consents (as defined below) for such series of Notes. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes. Each Tender Offer and Solicitation is being made upon the terms and subject to the conditions set forth in this offer to purchase and consent solicitation statement (as may be amended or supplemented from time to time, this “Offer to Purchase and Consent Solicitation Statement”). There are no letters of transmittal in connection with the Tender Offers and Solicitations.

Natura & Co Luxembourg Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B98931 (“Natura & Co Luxembourg,” “the Company” or “we”), hereby offers to purchase for cash in two independent tender offers (i) up to U.S.\$550,000,000 aggregate principal amount (such amount, as it may be increased or decreased by the Company in its sole discretion, the (“2028 Notes Maximum Principal Amount”) of its outstanding U.S.\$1,000,000,000 4.125% Sustainability-Linked Notes due 2028 issued by Natura & Co Luxembourg (the “2028 Notes”); and (ii) up to U.S.\$330,000,000 aggregate principal amount (such amount, as it may be increased or decreased by the Company in its sole discretion, the (“2029 Notes Maximum Principal Amount,” and together with the 2028 Notes Maximum Principal Amount, the “Maximum Principal Amounts”) and each a “Maximum Principal Amount”) of the outstanding U.S.\$600,000,000 6.000% Senior Notes due 2029 issued by Natura & Co Luxembourg (the “2029 Notes,” and together with the 2028 Notes, the “Notes”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement for a purchase price for each series of Notes equal to the applicable Purchase Price (the “Tender Offers” and each a “Tender Offer”). Each series of Notes is fully, unconditionally and irrevocably guaranteed by Natura & Co Holding S.A. (“Natura & Co Holding”) and Natura Cosméticos S.A. (“Natura Cosméticos”) and, together with Natura & Co Holding, the “Guarantors”). Our obligation to purchase Notes pursuant to each of the Tender Offers and to pay the Consent Fee pursuant to each Solicitation is subject to the satisfaction or waiver of certain conditions described in this Offer to Purchase and Consent Solicitation Statement. These conditions are described in more detail in this Offer to Purchase and Consent Solicitation Statement under “Conditions of the Tender Offers and Solicitations.”

Simultaneously with the Tender Offers, we are conducting two independent consent solicitations: (i) a solicitation (the “2028 Solicitation”) of consents (the “2028 Consents”) from Holders (as defined below) of the 2028 Notes to effect certain proposed amendments (the “2028 Proposed Amendments”) to the indenture governing the 2028 Notes dated as of May 3, 2021, between Natura Cosméticos, Natura & Co Holding and The Bank of New York Mellon (the “Trustee”), under which the 2028 Notes were issued, as amended and supplemented by a first supplemental indenture dated August 28, 2023 between the Company, as issuer, the Guarantors, as guarantors, and the Trustee (the “2028 Notes Indenture”), and (ii) a solicitation (the “2029 Solicitation”) and, together with the 2028 Solicitation, the “Solicitations”) of consents (the “2029 Consents” and, together with the 2028 Consents, the “Consents”) from Holders of the 2029 Notes to effect certain proposed amendments (the “2029 Proposed Amendments” and, together with the 2028 Proposed Amendments, the “Proposed Amendments”) to the indenture dated as of April 19, 2022, between the Company, as issuer, the Guarantors, as guarantors, and the Trustee, under which the 2029 Notes were issued (the “2029 Notes Indenture” and, together with the 2028 Notes Indenture, the “Indentures”).

Holders may not tender their Notes in the applicable Tender Offer without delivering their Consents pursuant to the applicable Solicitation. The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent by such Holder to the Proposed Amendments to the indenture governing the applicable series of Notes. At any time prior to or at the Early Tender Date/Consent Deadline, Holders may elect to deliver Consents pursuant to the applicable Solicitation without tendering their Notes pursuant to the applicable Tender Offer. The Proposed Amendments with respect to the Indentures would (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes. Pursuant to the terms of each of the Indentures, the Proposed Amendments require the written consent of holders of a majority in aggregate principal amount of the relevant series of outstanding Notes issued under the applicable Indenture (the “Requisite Consents”).

Each Tender Offer is a separate tender offer, and each Solicitation is a separate consent solicitation. Each Tender Offer and each Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer or Solicitation, as applicable, at any time prior to the Expiration Time and for any reason, including if any of the conditions specified herein of each Tender Offer and Solicitation are not satisfied or waived by the Expiration Time or the Early Tender Date/Consent Deadline, subject to compliance with applicable law.

Notes	CUSIP and ISIN Number(s)	Principal Amount Outstanding	Maximum Principal Amount	Tender Offer Consideration(1)	Early Tender Payment(1)(2)	Total Consideration(1)	Consent Fee(3)
4.125% Sustainability-Linked Notes due 2028	CUSIP: 63883KAB1/ P7088CAC0 ISIN: US63883KAB17 / USP7088CAC03 CUSIP: 63884W AA6/L6S52V AA0	U.S.\$ 1,000,000,000	U.S.\$ 550,000,000	U.S.\$848.75	U.S.\$50.00	U.S.\$898.75	U.S.\$2.50
6.000% Senior Notes due 2029	ISIN: US63884WAA62 /USL6S52VAA02	U.S.\$ 600,000,000	U.S.\$ 330,000,000	U.S.\$902.50	U.S.\$50.00	U.S.\$952.50	U.S.\$2.50

(1) Per U.S.\$1,000.00 principal amount of Notes, validly tendered and accepted for purchase (and not validly withdrawn, plus the applicable Accrued Interest (as defined below)).

(2) Included in Total Consideration.

(3) Payable only to (i) Holders who validly deliver Consents at or prior to the Early Tender Date/Consent Deadline but do not validly tender their respective Notes in a Tender Offer, and (ii) Holders whose Notes are validly tendered prior to or at the Early Tender Date/Consent Deadline but not accepted for purchase due to oversubscription in a Tender Offer. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes. The payment of the Consent Fee with respect to the applicable series of Notes is conditioned upon receipt of the Requisite Consents for such series of Notes. See “Conditions of the Tender Offers and Solicitations.”

The Dealer Managers and Solicitation Agents for the Tender Offers and Solicitations are:

BofA Securities

Citigroup

Itaú BBA

J.P. Morgan

The date of this Offer to Purchase and Consent Solicitation Statement is September 7, 2023.

Holders of Notes who validly tender Notes prior to or at the Early Tender Date/Consent Deadline, whose Notes are accepted for purchase will receive the applicable Total Consideration. The “Total Consideration” consists of (i) an amount of U.S.\$898.75 per U.S.\$1,000.00 principal amount of 2028 Notes validly tendered and accepted for purchase with respect to the 2028 Notes and (ii) an amount of U.S.\$952.50 per U.S.\$1,000.00 principal amount of 2029 Notes validly tendered and accepted for purchase with respect to the 2029 Notes. Each Total Consideration includes the applicable Early Tender Payment.

The “Early Tender Payment” consists of (i) an amount in cash equal to the amount set forth in the table on the cover hereof in the row describing the “4.125% Sustainability-Linked Notes due 2028” under the heading “Early Tender Payment” with respect to the 2028 Notes, and (ii) an amount in cash equal to the amount set forth in the “6.000% Senior Notes due 2029” under the heading “Early Tender Payment” with respect to the 2029 Notes. Notes that are validly tendered by Holders after the Early Tender Date/Consent Deadline but prior to or at the Expiration Time and that are accepted for purchase will receive the applicable Total Consideration *minus* the applicable Early Tender Payment, which is referred to herein with respect to each series of Notes as the “Tender Offer Consideration.”

Holders of Notes who validly deliver Consents at any time prior to or at the Early Tender Date/Consent (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer will be eligible to receive a cash payment equal to U.S.\$2.50 per U.S.\$1,000 principal amount of 2028 Notes in respect of the 2028 Consents (the “2028 Notes Consent Fee”) and U.S.\$2.50 per U.S.\$1,000 principal amount of 2029 Notes in respect of the 2029 Consents (the “2029 Notes Consent Fee,” and collectively with the 2028 Notes Consent Fee, the “Consent Fee”). Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes. The payment of the Consent Fee with respect to the applicable series of Notes is conditioned upon receipt of the Requisite Consents for such series of Notes. See “Conditions of the Tender Offers and Solicitations.”

“Purchase Price” as used herein means, with respect to each series of Notes, the Total Consideration or the Tender Offer Consideration, as applicable.

The applicable Purchase Price for each series of Notes will be paid by the Company together with any applicable accrued and unpaid interest (“Accrued Interest”) from and including the last interest payment date for the applicable series of Notes up to, but not including, the applicable Settlement Date (as defined in this Offer to Purchase). Additionally, subject to the exceptions in the terms of the Notes, the Company will pay additional amounts such that the applicable Purchase Price and the applicable Accrued Interest received by Holders after withholding tax, if any, will be equal to the amount that would have been due had there been no withholding tax. Therefore, any reference herein to Purchase Price or Accrued Interest shall be deemed to include reference to additional amounts.

Tenders of Notes may be validly withdrawn and Consents may be validly revoked at any time at or prior to 5:00 p.m., New York City time, on September 20, 2023 (such date and time, as it may be extended with respect to the Tender Offers and the Solicitations, the “Withdrawal Deadline”), but not thereafter. In the event of a termination of any of the Tender Offers and/or Solicitations, no Purchase Price or Accrued Interest, or Consent Fee, as applicable, will be paid or become payable with respect to the applicable series of Notes, and the Notes tendered pursuant to the applicable Tender Offer will be promptly returned to the tendering Holders.

Upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (including if the Tender Offers and Solicitations are extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and for payment, Notes validly tendered to the Tender and Information Agent (as defined below) and not validly withdrawn at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the applicable Tender Offer specified under “Conditions of the Tender Offers and Solicitations.”

With respect to the Tender Offers, Natura &Co Luxembourg will only accept for purchase Notes in an aggregate principal amount that will not exceed the Maximum Principal Amount of U.S.\$550,000,000 for the 2028 Notes and U.S.\$330,000,000 for the 2029 Notes. Any Notes validly tendered in the Tender Offers and accepted for purchase may be subject to proration, as more fully described herein. We reserve the right, but are under no obligation, to increase or decrease the Maximum Principal Amount applicable to any of the

Tender Offers at any time, subject to compliance with applicable law, which could result in the purchase of a greater aggregate principal amount of the applicable series of Notes in the applicable Tender Offer. If we increase or decrease any Maximum Principal Amount, we do not expect to extend the Withdrawal Deadline with respect to the applicable Tender Offer, subject to compliance with applicable law. There can be no assurance that we will increase or decrease any Maximum Principal Amount.

The Early Tender Date/Consent Deadline is the last time and day for Holders to tender the Notes and deliver Consents in order to be eligible to receive the applicable Total Consideration or the applicable Consent Fee, as applicable. Payment for the Notes that are validly tendered and not validly withdrawn prior to or at the Early Tender Date/Consent Deadline and that are accepted for purchase may be made, at Natura &Co Luxembourg's option, on the date referred to as the "Early Settlement Date." Payment of the Consent Fee relating to Consents that are validly delivered and not revoked at or prior to the Early Tender Date/Consent Deadline will be made on the Solicitation Settlement Date. The Early Settlement Date, if it occurs, and the Solicitation Settlement Date are each expected to be on the business day immediately after the Early Tender Date/Consent Deadline in respect of such Tender Offers and Solicitations. It is anticipated that the Early Settlement Date, if it occurs, and the Solicitation Settlement Date will be on or around September 21, 2023.

Each of the Tender Offers will expire at 5:00 p.m., New York City time, on October 5, 2023, or any other date and time to which Natura &Co Luxembourg extends the Tender Offers or Solicitations (such date and time, as it may be extended with respect to the Tender Offers or Solicitations, the "Expiration Time") and the related Solicitations (as defined below) will expire on the Early Tender Date/Consent Deadline. If the Early Settlement Date occurs with respect to a series of Notes, payment for the Notes of such series that are validly tendered and not validly withdrawn after the Early Tender Date/Consent Deadline and prior to or at the Expiration Time and that are accepted for purchase will be made on the date referred to as the "Final Settlement Date" (and, together with the Early Settlement Date and the Solicitation Settlement Date, each a "Settlement Date"). If no Early Settlement Date occurs with respect to a series of Notes, then payment for all the Notes of such series that are validly tendered and not validly withdrawn at any time prior to the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Time in respect of the Tender Offers. It is anticipated that the Final Settlement Date will be on or around October 6, 2023, the business day immediately after the Expiration Time.

Holders must tender their Notes in accordance with the procedures set forth under "Procedures for Tendering Notes and Delivering Consents."

Notwithstanding any other provision in this Offer to Purchase and Consent Solicitation Statement, our obligation to accept for purchase, and for payment, Notes which are validly tendered (and not validly withdrawn) pursuant to a Tender Offer, or to accept, and to pay the Consent Fee for, Consents that are validly delivered (and not validly revoked) pursuant to a Solicitation, as applicable, is subject to and conditioned upon the satisfaction or waiver of the General Conditions (as defined below) at or prior to the respective Settlement Date.

We reserve the right to (i) waive any and all conditions to each of the Tender Offers or Solicitations with respect to the Notes, (ii) amend the terms and conditions of, extend or terminate any of the Tender Offers or Solicitations with respect to any series of Notes at any time, (iii) increase or decrease any Maximum Principal Amount without extending the applicable Withdrawal Deadline or to otherwise reinstate withdrawal rights of Holders, except as required by law, (iv) terminate any of the Tender Offers or Solicitations for any reason prior to the Expiration Date and not accept for payment any Notes not theretofore accepted for payment pursuant to the Tender Offers, or (v) otherwise amend the terms of any of the Tender Offers or Solicitations with respect to the Notes in any respect, in each case, in accordance with the terms set forth in this Offer to Purchase and Consent Solicitation Statement. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the applicable Tender Offer or the payment of Notes accepted for payment pursuant to the Tender Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that the consideration offered be paid or the Notes deposited be returned by or on behalf of the Holders thereof promptly after the termination or withdrawal of the applicable Tender Offer, as applicable.

We have retained BofA Securities, Inc., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC to act as dealer managers and solicitation agents (the "Dealer Managers and Solicitation

Agents”) in connection with the Tender Offers and Solicitations. D.F. King & Co., Inc. has been appointed as tender and information agent (the “Tender and Information Agent”) in connection with the Tender Offers and Solicitations.

None of Natura &Co Luxembourg, the Tender and Information Agent, the Dealer Managers and Solicitation Agents, The Bank of New York Mellon (the “Trustee”) or any affiliate of any of them makes any recommendation as to whether or not holders of Notes (each a “Holder” and, collectively, “Holders”) should tender Notes/or and deliver Consents pursuant to the Tender Offers and Solicitations. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained in this Offer to Purchase and Consent Solicitation Statement.

Holders of Notes should take note of the following times and dates in connection with the Tender Offers and Solicitations. We may extend the Early Tender Date/Consent Deadline and/or Expiration Time with respect to any of the Tender Offers and Solicitations, in which case the relevant date(s) (including without limitation the Early Settlement Date and the Final Settlement Date) as set out below may be modified accordingly. Each Tender Offer is a separate tender offer, and each Solicitation is a separate consent solicitation. Each Tender Offer and each Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer or Solicitation, as applicable, at any time prior to the Expiration Time and for any reason, including if any of the conditions specified herein of each Tender Offer and Solicitation are not satisfied or waived at or prior to the applicable Settlement Date, subject to compliance with applicable law.

Date	Calendar Date	Event
Launch Date	September 7, 2023.	Commencement of the Tender Offers and Solicitations.
Early Tender Date/ Consent Deadline.....	5:00 p.m., New York City time, on September 20, 2023, unless extended or terminated by us in our sole discretion.	<p>The date and time by which Holders must either (i) tender Notes and thereby deliver their Consents in order to be eligible to receive the Total Consideration on the Early Settlement Date, or (ii) deliver their Consents without tendering the related Notes in order to be eligible to receive the Consent Fee on the Solicitation Settlement Date.</p> <p>No Consent shall be validly delivered, and therefore no Consent Fee shall be paid, after the Early Tender Date/Consent Deadline.</p>
Withdrawal Deadline / Revocation Deadline.....	5:00 p.m., New York City time, on September 20, 2023.	<p>The last date and time for Holders of each series of Notes to either: (i) validly withdraw tenders of Notes (and revoke related Consents), or (ii) validly revoke Consents that have previously been delivered without also tendering the related Notes, pursuant to each of the Tender Offers and Solicitations.</p> <p>If tenders are validly withdrawn at or before this time, the Holder will no longer be eligible to receive the Total Consideration on the Early Settlement Date (unless such Holder validly retenders such Notes on or before the Early Tender Date/Consent Deadline). If Consents are validly revoked, the</p>

		Holder will no longer be eligible to receive the Consent Fee on the Consent Settlement Date (unless such Holder validly re-delivers such Consents on or before the Early Tender Date/Consent Deadline).
Early Settlement Date.....	If it occurs, on or about September 21, 2023, the business day immediately after the Early Tender Date/Consent Deadline, unless extended by us in our sole discretion with respect to any series of Notes.	If we elect to have an Early Settlement Date, for each series of Notes tendered (with the applicable associated Consent), the day on which we deposit, or cause to be deposited, with the Tender and Information Agent (or upon the Tender and Information Agent's instructions, DTC) the monies necessary to pay for any Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Date/Consent Deadline that we accept for purchase.
Solicitation Settlement Date	We expect that the Solicitation Settlement Date will be on or about September 21, 2023, the business day immediately after the Early Tender Date/Consent Deadline, unless extended by us in our sole discretion with respect to any series of Notes.	For each series of Notes for which the Requisite Consents are obtained, the day by which we deposit, or cause to be deposited, with the Tender and Information Agent (or upon the Tender and Information Agent's instructions, DTC) the monies necessary to pay for the applicable Consent Fee relating to Consents delivered prior to or at the Early Tender Date/Consent Deadline.
Expiration Time.....	5:00 p.m., New York City time, on October 5, 2023, unless extended or terminated by us in our sole discretion.	The deadline for Holders of each series of Notes to tender Notes pursuant to each of the Tender Offers and be eligible to receive the applicable Tender Offer Consideration.
Final Settlement Date	We expect that the Final Settlement Date will be on or about October 6, 2023, unless extended by us in our sole discretion with respect to any series of Notes.	For each series of Notes tendered, the day by which we deposit, or cause to be deposited, with the Tender and Information Agent (or upon the Tender and Information Agent's instructions, DTC) the monies necessary to pay for any Notes that were validly tendered after the Early Tender Date/Consent Deadline but at or prior to the Expiration Time that we accept for purchase and, if there is no Early Settlement Date, the Notes accepted from the early period.

The above dates and times relating to the Tender Offers and Solicitations are indicative only and are subject to change. See "Expiration; Extension; Amendment; Termination."

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes, including Euroclear and Clearstream, as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Tender Offers and Solicitations in accordance with the terms and conditions of each of the Tender Offers and Solicitations as described in this Offer to Purchase and Consent Solicitation Statement in order to meet the deadlines set forth above. The deadlines set by The Depository Trust Company (“DTC”) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase and Consent Solicitation Statement.

IMPORTANT INFORMATION

General

Any Holder desiring to tender Notes and/or deliver Consents pursuant to any of the Tender Offers and Solicitations should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes and/or deliver Consents relating to Notes so registered. In order to effect the tender of Notes and/or delivery of Consents, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption “Procedures for Tendering Notes and/or Delivering Consents.”

Our obligation to purchase Notes pursuant to each of the Tender Offers and to pay the Consent Fee pursuant to each Solicitation is subject to the satisfaction or waiver of certain conditions described in this Offer to Purchase and Consent Solicitation Statement. See “Conditions of the Tender Offers and Solicitations.” In the event of a termination of any of the Tender Offers, no Purchase Price or Accrued Interest will be paid or become payable with respect to the applicable series of Notes, and the Notes tendered pursuant to the applicable Tender Offer will be promptly returned to the tendering Holders.

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in “Procedures for Tendering Notes and Delivering Consents.” A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Procedures for Tendering Notes and Delivering Consents.”

Notes for which a Consent has been delivered through ATOP as part of a Solicitation prior to the Early Tender Date/Consent Deadline will be held under one or more temporary CUSIP numbers (referred to as contra CUSIP numbers) during the period beginning at the time of the delivery of such Consent and ending upon the earliest of (i) the Solicitation Settlement Date, (ii) the date on which such Consent is revoked and (iii) the date on which the applicable Solicitation is terminated. During the period in which such Notes are held under one or more temporary CUSIP numbers, such Notes will be blocked and cannot be transferred by the consenting Holder. The Tender and Information Agent will instruct DTC to release the positions in such Notes as soon as practicable, but no more than three days after the applicable Early Tender Date/Consent Deadline and not more than 45 days after the date of this Offer to Purchase and Consent Solicitation Statement. See “Procedures for Tendering Notes and Delivering Consents.”

Tendering and/or consenting Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers and Solicitation Agents or the Tender and Information Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Requests for additional copies of this Offer to Purchase and Consent Solicitation Statement and requests for assistance relating to the procedure for tendering Notes and delivering Consents may be directed to the Tender and Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase and Consent Solicitation Statement. Requests for assistance relating to the terms and conditions of the Tender Offers and Solicitations may be directed to the Dealer Managers and Solicitation Agents at the addresses and telephone numbers on the back cover page of this Offer to Purchase and Consent Solicitation Statement. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers and Solicitations.

This Offer to Purchase and Consent Solicitation Statement contains important information which should be read carefully and in its entirety before any decision is made with respect to the Tender Offers and Solicitations.

This Offer to Purchase and Consent Solicitation Statement does not constitute an offer to purchase Notes or a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is

unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase and Consent Solicitation Statement shall not under any circumstances create any implication that the information contained herein and therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein and therein or in the affairs of Natura &Co Luxembourg or any of its affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and Consent Solicitation Statement, and if given or made, such information or representation may not be relied upon as having been authorized by Natura &Co Luxembourg, the Tender and Information Agent or the Dealer Managers and Solicitation Agents.

This Offer to Purchase and Consent Solicitation Statement does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities will only be made by a separate offering document and any such offering will not be registered with the U.S. Securities and Exchange Commission (the “SEC”).

Neither this Offer to Purchase and Consent Solicitation Statement nor any of the other documents relating to the Tender Offers and Solicitations have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase and Consent Solicitation Statement or any of the other documents relating to the Tender Offers and Solicitations. Any representation to the contrary is unlawful and may be a criminal offense.

Solicitation of Consents; Proposed Amendments; Supplemental Indentures.

As of the date of this Offer to Purchase and Consent Solicitation Statement, the outstanding aggregate principal amount of the 2028 Notes is U.S.\$1,000,000,000 and of the 2029 Notes is U.S.\$600,000,000. If the Requisite Consents are obtained with respect to a series of Notes, the Company, the Guarantors and the Trustee will execute a supplemental indenture with respect to the Indenture governing the applicable series of Notes (the “Supplemental Indentures” and each a “Supplemental Indenture”) providing for the Proposed Amendments promptly after the first Settlement Date (as defined below) as of which we have received the Requisite Consents. If the Proposed Amendments become operative, any Notes that remain outstanding after that date will be bound by the Proposed Amendments, which (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes. From the first Settlement Date as of which we have received the Requisite Consents, each Holder whose Notes have not been validly tendered in the Tender Offers and accepted by us for purchase will be bound by the Proposed Amendments. See “Proposed Amendments.”

The 2028 Solicitation and the 2029 Solicitation will be terminated if the applicable Requisite Consents are not obtained and, in such case, no Consent Fee will be paid to consenting Holders for the applicable series of Notes and the applicable Proposed Amendments will not become effective. However, we reserve the right in our sole discretion to accept and purchase Notes tendered pursuant to the concurrent Tender Offers for an amount in cash equal to the applicable Purchase Price.

Holders may not tender their Notes in the applicable Tender Offer without delivering their Consents pursuant to the applicable Solicitation. The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent by such Holder to the applicable Proposed Amendments. At any time prior to or at the Early Tender Date/Consent Deadline, Holders may elect to deliver Consents pursuant to the applicable Solicitation without tendering their Notes pursuant to the applicable Tender Offer. If Holders of Notes validly deliver Consents at any time prior to or at the Early Tender Date/Consent Deadline (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive the applicable Consent Fee, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes.

In addition, we reserve the right, in our sole discretion, from time to time, to change and/or modify the Consent Fee (including any increases thereof) with respect to any Solicitation without offering a corresponding change or modification to the other Solicitation, and to extend the Expiration Time with respect to any Solicitation without extending such date for the other Solicitation.

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SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase and Consent Solicitation Statement. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase and Consent Solicitation Statement.

Issuer	Natura &Co Luxembourg Holdings S.à r.l.
Guarantors	Natura &Co Holding S.A. and Natura Cosméticos S.A.
The 2028 Notes	4.125% Sustainability-Linked Notes due 2028 issued by Natura &Co Luxembourg, of which U.S.\$1,000,000,000 in aggregate principal amount is outstanding as of the date hereof.
The 2029 Notes	6.000% Senior Notes due 2029 issued by Natura &Co Luxembourg, of which U.S.\$600,000,000 in aggregate principal amount is outstanding as of the date hereof.
The Tender Offers	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, in two independent tender offers (i) up to U.S.\$550,000,000 aggregate principal amount of the outstanding 2028 Notes, and (ii) up to U.S.\$330,000,000 aggregate principal amount of the outstanding 2029 Notes, at the applicable Purchase Price per U.S.\$1,000.00 principal amount of the Notes. We reserve the right, but are under no obligation, to increase the Maximum Principal Amount applicable to any of the Tender Offers at any time, subject to compliance with applicable law, which could result in the purchase of a greater aggregate principal amount of the applicable series of Notes in the applicable Tender Offer. If we increase or decrease any Maximum Principal Amount, we do not expect to extend the Withdrawal Deadline with respect to the applicable Tender Offer, subject to compliance with applicable law. There can be no assurance that we will increase or decrease any Maximum Principal Amount.
The Solicitations	Simultaneously with the Tender Offers, we are conducting two independent consent solicitations: (i) a solicitation (the “2028 Solicitation”) of consents (the “2028 Consents”) from Holders (as defined below) of the 2028 Notes to effect certain proposed amendments (the “2028 Proposed Amendments”) to the indenture governing the 2028 Notes dated as of May 3, 2021, between Natura Cosméticos, Natura &Co Holding and The Bank of New York Mellon (the “Trustee”), under which the 2028 Notes were issued, as amended and supplemented by a first supplemental indenture dated August 28, 2023 between the Company, as issuer, the Guarantors, as guarantors, and the Trustee (the “2028 Notes Indenture”), and (ii) a solicitation (the “2029 Solicitation” and, together with the 2028 Solicitation,

the “Solicitations”) of consents (the “2029 Consents” and, together with the 2028 Consents, the “Consents”) from Holders of the 2029 Notes to effect certain proposed amendments (the “2029 Proposed Amendments” and, together with the 2028 Proposed Amendments, the “Proposed Amendments”) to the indenture dated as of April 19, 2022, between the Company, as issuer, the Guarantors, as guarantors, and the Trustee, under which the 2029 Notes were issued (the “2029 Notes Indenture” and, together with the 2028 Notes Indenture, the “Indentures”). Holders may not tender their Notes in the applicable Tender Offer without delivering their Consents pursuant to the applicable Solicitation. The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent by such Holder to the applicable Proposed Amendments. At any time prior to or at the Early Tender Date/Consent Deadline, Holders may elect to deliver Consents pursuant to the applicable Solicitation without tendering their Notes pursuant to the applicable Tender Offer. If Holders of Notes validly deliver Consents at any time prior to or at the Early Tender Date/Consent Deadline (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive the applicable Consent Fee, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. The Proposed Amendments with respect to the Indentures would (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes. Pursuant to the terms of each of the Indentures, the Proposed Amendments require the written consent of holders of a majority in aggregate principal amount of the relevant series of outstanding Notes issued under the applicable Indenture.

Applicable Purchase Price

The Purchase Price for each series of Notes will be the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, as described below.

Holders of Notes that are validly tendered prior to or at the Early Tender Date/Consent Deadline and that are accepted for purchase will receive, as applicable, (i) the Total Consideration applicable to the 2028 Notes

of U.S.\$898.75 per U.S.\$1,000.00 principal amount of 2028 Notes validly tendered and accepted for purchase and/or (ii) the Total Consideration applicable to the 2029 Notes of U.S.\$952.50 per U.S.\$1,000.00 principal amount of 2029 Notes validly tendered and accepted for purchase. Each Total Consideration includes the applicable Early Tender Payment.

Holders of Notes that are validly tendered after the Early Tender Date/Consent Deadline and prior to or at the Expiration Time and that are accepted for purchase will receive, as applicable, (i) the Tender Offer Consideration applicable to the 2028 Notes of U.S.\$848.75 per U.S.\$1,000.00 principal amount of 2028 Notes validly tendered and accepted for purchase and/or (ii) the Tender Offer Consideration applicable to the 2029 Notes of U.S.\$902.50 per U.S.\$1,000.00 principal amount of 2029 Notes validly tendered and accepted for purchase, which is the applicable Total Consideration *minus* the applicable Early Tender Payment.

Accrued Interest

The applicable Purchase Price for each series of Notes will be paid together with any applicable accrued and unpaid interest from and including the last interest payment date for the applicable series of Notes up to, but not including, the applicable Settlement Date.

Additional Amounts

The Company will pay additional amounts such that the applicable Purchase Price and the applicable Accrued Interest received by Holders after withholding tax, if any, will be equal to the amount that would have been due had there been no withholding tax, subject to the same exceptions as provided in the indenture governing the applicable series of Notes.

Consent Fee

If Holders of Notes validly deliver Consents at any time prior to or at the Early Tender Date/Consent Deadline (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive a cash payment equal to U.S.\$2.50 per U.S.\$1,000 principal amount of 2028 Notes in respect of the 2028 Consents and U.S.\$2.50 per U.S.\$1,000 principal amount of 2029 Notes in respect of the 2029 Consents. The payment of the Consent Fee with respect to the applicable series of Notes is conditioned upon receipt of the Requisite Consents for such series of Notes. See “Conditions of the Tender Offers and Solicitations.”

The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent by such Holder to the applicable Proposed Amendments. Holders whose

	Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes.
Early Tender Date/Consent Deadline	For each series of Notes, 5:00 p.m., New York City time, on September 20, 2023, unless extended by us in our sole discretion with respect to any series of Notes. See “Conditions of the Tender Offers and Solicitations.”
Expiration Time.....	For each series of Notes, 5:00 p.m., New York City time, on October 5, 2023, unless extended by us in our sole discretion with respect to any series of Notes. See “Conditions of the Tender Offers and Solicitations.”
Withdrawal Deadline.....	For each series of Notes, 5:00 p.m., New York City time, on September 20, 2023.
Purpose of the Tender Offers.....	The principal purpose of the Tender Offers is to acquire outstanding Notes. Notes purchased in the Tender Offers will be retired and cancelled.
Purpose of the Solicitations	The principal purpose of each Solicitation is to (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes.
Source of Funds.....	We intend to use cash on hand to pay for the aggregate Total Consideration and Accrued Interest for all 2028 Notes and 2029 Notes tendered (and not validly withdrawn) pursuant to the Tender Offers and accepted for purchase by us (subject to the terms and conditions of the Tender Offers and Solicitations), and to pay for any Consent Fee payable to Holders pursuant to the terms and conditions of the Tender Offers and Solicitations.
Effect of Tender Offers on Unpurchased Notes	If the Tender Offers are consummated, the aggregate principal amount of each series of Notes that remains outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the applicable series of Notes that remain outstanding after the consummation of the Tender Offers, if any. See “Risk Factors.”
Effect of Solicitations on Unpurchased Notes.....	If the Proposed Amendments become operative, any Notes that remain outstanding after that date will be bound by the Proposed Amendments, which (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended

	<p>Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes. From the first Settlement Date as of which we have received the Requisite Consents, each Holder whose Notes have not been validly tendered in the Tender Offers and accepted by us for purchase will be bound by the Proposed Amendments. See “Proposed Amendments.”</p>
Early Settlement Date.....	<p>For each series of Notes, the Settlement Date in respect of the Notes that are validly tendered and not validly withdrawn (with the applicable associated Consents) at or prior to the Early Tender Date/Consent Deadline, and accepted for payment, if it occurs, is expected to be on or about September 21, 2023, the business day immediately after the Early Tender Date/Consent Deadline, unless extended by us in our sole discretion with respect to any series of Notes. If no Early Settlement Date occurs, then payment for all the Notes that are validly tendered and not validly withdrawn at any time prior to the Expiration Time and that are accepted for purchase will be made on the Final Settlement Date described below.</p>
Solicitation Settlement Date	<p>For each series of Notes for which the Requisite Consents are obtained, the day by which we deposit, or cause to be deposited, with the Tender and Information Agent (or upon the Tender and Information Agent’s instructions, DTC) the monies necessary to pay for the applicable Consent Fee relating to Consents delivered prior to or at the Early Tender Date/Consent Deadline. The Solicitation Settlement Date is expected to be on or about September 21, 2023, the business day immediately after the Early Tender Date/Consent Deadline, unless extended by us in our sole discretion with respect to any series of Notes.</p>
Final Settlement Date	<p>For each series of Notes, the Settlement Date in respect of the Notes that are validly tendered and not validly withdrawn (with the applicable associated Consents) after the Early Tender Date/Consent Deadline and prior to the Expiration Time, and accepted for payment, is expected to be on or about October 6, 2023, the business day immediately after the Expiration Time, unless extended by us in our sole discretion with respect to any series of Notes.</p>
Acceptance of Tendered Notes; Proration.....	<p>Upon the terms of each of the Tender Offers and upon satisfaction or waiver of the conditions to each of the Tender Offers specified herein under “Conditions of the Tender Offers and Solicitations,” we will accept for purchase 2028 Notes and 2029 Notes, as applicable, validly tendered and not validly withdrawn up to the applicable Maximum Principal Amount.</p>

If the aggregate principal amount of 2028 Notes or 2029 Notes, as applicable, validly tendered and not validly withdrawn in the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline is equal to or less than the applicable Maximum Principal Amount, we will accept for purchase all Notes of the applicable series validly tendered and not validly withdrawn at or prior to the Early Tender Date/Consent Deadline (such amount with respect to each series of Notes, the “Early Acceptance Amount”). If the aggregate principal amount of 2028 Notes or 2029 Notes validly tendered and not validly withdrawn in the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline exceeds the applicable Maximum Principal Amount, we will accept for purchase an amount of Notes of such series equal to the applicable Maximum Principal Amount. In such situation, to determine proration for the Notes of the applicable series validly tendered and not validly withdrawn at or prior to the Early Tender Date/Consent Deadline, it is that portion of such Holder’s tendered Notes of the applicable series that is equal to (1) the total amount of such tendered Notes of the applicable series multiplied by (2) a fraction, the numerator of which would be equal to the applicable Maximum Principal Amount and the denominator of which would be equal to the total principal amount of the applicable series of Notes validly tendered and not validly withdrawn pursuant to the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline, rounded downward to the nearest U.S.\$1,000 principal amount.

If the aggregate principal amount of 2028 Notes or 2029 Notes, as applicable, validly tendered and not validly withdrawn in the applicable Tender Offer after the Early Tender Date/Consent Deadline but at or prior to the Expiration Time does not exceed the applicable Maximum Principal Amount after taking into account the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn prior to the Early Tender Date/Consent Deadline and accepted for purchase (such amount with respect to each series of Notes, the “Early Acceptance Amount”), we will accept for purchase all Notes validly tendered after the Early Tender Date/Consent Deadline but at or prior to the Expiration Time and pay Holders thereof, on the Final Settlement Date, the Tender Offer Consideration. If the aggregate principal amount of 2028 Notes or 2029 Notes validly tendered and not validly withdrawn in the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline exceeds the applicable Maximum Principal Amount, the Notes of such series validly tendered after the Early Tender Date/Consent Deadline will not be eligible for purchase, provided that such Notes may be accepted for purchase if we increase the applicable Maximum Principal Amount,

which we are entitled to do in our sole discretion. In the event that the Early Acceptance Amount with respect to any series of Notes does not exceed the applicable Maximum Principal Amount, but the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn in a Tender Offer at or prior to the applicable Expiration Time exceeds the applicable Maximum Principal Amount, we will accept for purchase an amount of 2028 Notes and 2029 Notes, as applicable, validly tendered after the Early Tender Date/Consent Deadline but at or prior to the applicable Expiration Time up to the applicable Maximum Principal Amount (after taking into account the applicable Early Acceptance Amount), in which case Holders who validly tendered and did not validly withdraw Notes of any series at or prior to the Early Tender Date/Consent Deadline will not be subject to proration on the Final Settlement Date. In such case, to determine proration for the Notes of the relevant series validly tendered after the Early Tender Date/Consent Deadline but at or prior to the applicable Expiration Time, it is that portion of such Holder's tendered Notes of the applicable series that is equal to (1) the total amount of such tendered Notes of the applicable series multiplied by (2) a fraction, the numerator of which would be equal to the applicable Maximum Principal Amount less the applicable Early Acceptance Amount and the denominator of which would be equal to the total principal amount of the applicable series of Notes validly tendered pursuant to the applicable Tender Offer after the Early Tender Date/Consent Deadline but at or prior to the applicable Expiration Time, rounded downward to the nearest U.S.\$1,000 principal amount.

We reserve the right, but are under no obligation, to increase the Maximum Principal Amount applicable to any of the Tender Offers at any time, subject to compliance with applicable law, which could result in the purchase of a greater aggregate principal amount of the applicable series of Notes in the applicable Tender Offer. If we increase or decrease any Maximum Principal Amount, we do not expect to extend the Withdrawal Deadline with respect to the applicable Tender Offer, subject to compliance with applicable law. **There can be no assurance that we will increase or decrease any Maximum Principal Amount.**

Neither of the Tender Offers is conditioned upon any minimum level of participation. We will not be able to determine definitively whether a Tender Offer is oversubscribed or what the effects of proration may be until after the applicable Early Tender Date/Consent Deadline or Expiration Time, as the case may be, has passed. If proration of the tendered Notes is required, we will determine the applicable proration factor as

soon as practicable after the Early Tender Date/Consent Deadline or Expiration Time, as the case may be.

Any tender of Notes which would result in a return of Notes to a tendering and consenting Holder in a principal amount below the minimum denomination due to proration, may be rejected in full or accepted in full, in our sole discretion.

If Holders of Notes validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive the applicable Consent Fee, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes.

Payment for Tendered Notes

Only Holders who validly tender Notes and do not validly withdraw such tenders at or prior to the applicable Expiration Time or Early Tender Date/Consent Deadline will be eligible to receive the applicable Purchase Price. Payment of the applicable Purchase Price, together with the applicable Accrued Interest, for Notes validly tendered and accepted for purchase will be made by deposit of such amounts with the Tender and Information Agent (or upon the Tender and Information Agent's instructions, DTC) who will act as agent for the tendering and/or consenting Holders for the purpose of receiving such payments and transmitting such payments to the tendering and/or consenting Holders. Such payments with respect to each series of Notes are expected to be made on the applicable Settlement Date. See "Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price and Consent Fee."

We reserve the right to waive any of the conditions to each of the Tender Offers with respect to the Notes to pay, or cause to pay, for the Notes validly tendered at or prior to the applicable Expiration Time or Early Tender Date/Consent Deadline and to keep any of the Tender Offers open or extend the Expiration Time or Early Tender Date/Consent Deadline with respect to any of the Tender Offers.

Payment of the Consent Fee

Holders of Notes who validly deliver Consents at any time prior to or at the Early Tender Date/Consent Deadline (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer will be

eligible to receive a cash payment equal to U.S.\$2.50 per U.S.\$1,000 principal amount of 2028 Notes in respect of the 2028 Consents (the “2028 Notes Consent Fee”) and U.S.\$2.50 per U.S.\$1,000 principal amount of 2029 Notes in respect of the 2029 Consents (the “2029 Notes Consent Fee,” and collectively with the 2028 Notes Consent Fee, the “Consent Fee”), subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes. The payment of the Consent Fee with respect to the applicable series of Notes is conditioned upon receipt of the Requisite Consents for such series of Notes. See “Conditions of the Tender Offers and Solicitations.”

The Company expects to make payment of the applicable Consent Fee on the Solicitation Settlement Date. Upon payment of the applicable Consent Fee to the Tender and Information Agent (or at the direction of the Tender and Information Agent, to DTC), the Tender and Information Agent or DTC, as the case may be, will transmit such payments in respect of the applicable Notes to the participants in DTC that delivered the Consents, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement.

We reserve the right, in our sole discretion, from time to time, to change and/or modify the Consent Fee (including any increases thereof) with respect to any Solicitation without offering a corresponding change or modification to the other Solicitation, and to extend the Expiration Time with respect to any Solicitation without extending such date for the other Solicitation.

Conditions of the Tender Offers and Solicitations

Notwithstanding any other provision in this Offer to Purchase and Consent Solicitation Statement, our obligation to accept for purchase, and for payment, Notes which are validly tendered (and not validly withdrawn) pursuant to a Tender Offer, or to accept, and to pay the Consent Fee for, Consents that are validly delivered (and not validly revoked) pursuant to a Solicitation, as applicable, is subject to and conditioned upon the satisfaction or waiver of the General Conditions (as defined below) at or prior to the respective Settlement Date. We may, in our sole discretion, waive any of the conditions to each of the Tender Offers and Solicitations, in whole or in part, at any time. See “Conditions of the Tender Offers and Solicitations.” Our obligation to purchase Notes pursuant to each of the Tender Offers and to pay the Consent Fee pursuant to each Solicitation is subject to the satisfaction or waiver of certain conditions. These conditions are described in more detail in this Offer to

	<p>Purchase and Consent Solicitation Statement under “Conditions of the Tender Offers and Solicitations.”</p> <p>If any Notes are accepted for purchase pursuant to the Tender Offers, validly tendered 2028 Notes and 2029 Notes up to the applicable Maximum Principal Amount will be accepted for purchase subject to proration. The Notes will be subject to proration as described herein.</p> <p>We reserve the right, but are under no obligation, to increase the Maximum Principal Amount applicable to any of the Tender Offers at any time, subject to compliance with applicable law, which could result in the purchase of a greater aggregate principal amount of the applicable series of Notes in the applicable Tender Offer. If we increase or decrease any Maximum Principal Amount, we do not expect to extend the Withdrawal Deadline with respect to the applicable Tender Offer, subject to compliance with applicable law. There can be no assurance that we will increase or decrease any Maximum Principal Amount.</p>
Extensions; Amendments; Termination; Announcements	<p>Each Tender Offer is a separate tender offer, and each Solicitation is a separate consent solicitation. Each Tender Offer and each Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer or Solicitation, as applicable, at any time prior to the Expiration Time and for any reason, including if any of the conditions specified herein of each Tender Offer and Solicitation are not satisfied or waived at or prior to the applicable Settlement Date, subject to compliance with applicable law.</p>
How to Tender Notes and Deliver Consents	<p>See “Procedures for Tendering Notes and Delivering Consents.” For further information, call the Tender and Information Agent or the Dealer Managers and Solicitation Agents or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>See “Representations, Warranties and Agreements by Tendering and/or Consenting Holders” for a discussion of the items that all Holders who tender Notes in the Tender Offers will be deemed to have represented, warranted and agreed.</p>
Withdrawal and Revocation Rights	<p>Tenders of Notes may be validly withdrawn and delivery of Consents may be validly revoked at any time at or prior to the Withdrawal Deadline by following the procedures described herein. Any Notes that are tendered at or prior to the applicable Withdrawal Deadline but not validly withdrawn at or prior to such Withdrawal Deadline may not be</p>

	withdrawn thereafter. See “Withdrawal of Tenders; Revocation of Consents.”
Certain Tax Consequences	For a discussion of certain tax consequences of the Tender Offers applicable to beneficial owners of Notes, see “Certain Tax Consequences.”
Dealer Managers and Solicitation Agents	BofA Securities, Inc., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC are serving as the Dealer Managers and Solicitation Agents in connection with the Tender Offers. The contact information for the Dealer Managers and Solicitation Agents appears on the back cover of this Offer to Purchase and Consent Solicitation Statement.
Tender and Information Agent	D.F. King & Co., Inc. is serving as the Tender and Information Agent in connection with the Tender Offers and Solicitations. Requests for additional copies of this Offer to Purchase and Consent Solicitation Statement and any other required documents should be directed to the Tender and Information Agent. The contact information for the Tender and Information Agent appears on the back cover of this Offer to Purchase and Consent Solicitation Statement.

AVAILABLE INFORMATION

Natura &Co Holding is a reporting company under Section 13 or Section 15(d) of the Exchange Act, and files periodic reports with the SEC. However, if at any time we cease to be a reporting company under Section 13 or Section 15(d) of the Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, Natura &Co Holding will be required to furnish to any holder of a note which is a “restricted security” (within the meaning of Rule 144 under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), or to any prospective purchaser thereof designated by such a holder, upon the request of such a holder or prospective purchaser, in connection with a transfer or proposed transfer of any such note pursuant to Rule 144A under the Securities Act or otherwise, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The 2022 Form 20-F and Natura’s other periodic reports filed with the SEC, including any interim financial reports, are available free of charge from the SEC at its website (<http://www.sec.gov>) or from Natura’s website (<https://ri.naturaeco.com/en/>). The information on or accessible through the SEC’s or Natura &Co Holding’s website is not a part of, or incorporated by reference in, this Offer to Purchase and Consent Solicitation Statement. You may also read and copy any of these documents at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and Consent Solicitation Statement contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Many of the forward-looking statements contained in this Offer to Purchase and Consent Solicitation Statement can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others.

Our estimates and forward-looking statements are mainly based on our current expectations and estimates on projections of future events and trends, which affect or may affect our businesses and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- general economic, political, social and business conditions in Brazil, and in other markets in which Natura &Co Holding operates, including the impact of the current international economic environment (including any impact resulting from the ongoing war between Russia and Ukraine, or the banking crisis in the United States and Europe) and the macroeconomic conditions in Brazil and the rest of Natura &Co Holding’s markets, and government policies;
- further downgrading of Brazil’s credit rating;
- social and political instability, including allegations of corruption against political parties, civil servants and others;
- the political instability related to the new mandate of the new President of Brazil which commenced on January 1, 2023, including uncertainties in relation to the implementation by the new administration of monetary, fiscal and social security policies and the political climate following the result of the election, which resulted in massive demonstrations and/or strikes, including riots in Brazil’s capital city, Brasília, on January 8, 2023;
- reductions in customer spending, a slowdown in customer payments and changes in customer behavior or demand for products and services;
- unanticipated changes relating to competitive factors in the industries in which Natura &Co Holding and its subsidiaries operate;
- ability to hire and retain key personnel;
- ability to attract new clients and retain existing clients in the manner anticipated;
- the impact of acquisitions or dispositions Natura &Co Holding and its subsidiaries have made or may make;
- reliance on and integration of IT systems;
- changes in legislation or governmental regulations affecting Natura &Co Holding and its subsidiaries;
- international, national or local economic, social or political conditions that could adversely affect Natura &Co Holding and its subsidiaries or their clients;
- conditions in the stock and credit markets;
- risks associated with assumptions the parties make in connection with the parties’ critical accounting estimates and legal proceedings;
- our international operations, which are subject to the risks of currency fluctuations and foreign exchange controls;

- inflation, appreciation and depreciation of the real against the U.S. dollar, which has experienced significant volatility since the beginning of the coronavirus, or “COVID-19,” pandemic;
- risks associated with tax liabilities, or changes in U.S., Brazilian or other international tax treaties or laws or interpretations to which they are subject;
- events and risk perception in relation to corruption allegations involving Brazilian companies and politicians, as well as the impacts of the resulting investigation on the Brazilian economy and political outlook as a whole;
- risks that new businesses will not be integrated successfully or that the cost, time and effort required to integrate the newly combined businesses may be greater than anticipated;
- risks relating to unanticipated costs of integration;
- diversion of the attention of our management from ongoing business concerns;
- interruptions in Natura &Co Holding’s main IT systems;
- the inability to achieve the estimated benefits and synergies of Natura &Co Holding’s combined operations as initially expected;
- failure to effectively manage the newly combined business or failure to realize estimated cost savings, value of certain tax assets, estimated synergies and growth or that such benefits may take longer to realize than the five years during which we currently expect to realize them;
- developments with respect to the COVID-19 and other actual or potential epidemics, pandemics, outbreaks or other public health crises; and
- other risk factors discussed under “Risk Factors” in this Offer to Purchase and Consent Solicitation Statement.

Forward-looking statements speak only as of the date they are made, and neither Natura &Co Luxembourg, the Tender and Information Agent, the Dealer Managers and Solicitation Agents, the Trustee nor any affiliate of any of them undertakes any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this Offer to Purchase and Consent Solicitation Statement might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to the factors mentioned above, among others. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future.

INFORMATION ABOUT THE COMPANY AND THE GUARANTORS

The Company

Natura &Co Luxembourg Holdings S.à r.l. is a wholly owned subsidiary of Natura &Co Holding and is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg on January 21, 2004 and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B98931. The registered office of Natura &Co Luxembourg Holdings S.à r.l. is located at 8-10, avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg. The managers of Natura &Co Luxembourg Holdings S.à r.l. are Fabrice Claude Eric Hablot (Manager A), Attila Senig (Manager A), Nereu Daltin Neto (Manager B) and Patrícia Espinelli de Castro (Manager B).

On August 28, 2023, Natura &Co Luxembourg, Natura Cosméticos, Natura &Co Holding and The Bank of New York Mellon entered into a first supplemental indenture to effect a substitution of Natura Cosméticos as issuer and principal debtor in respect of the 2028 Notes, in accordance with Section 10.01 of the indenture governing the 2028 Notes. As a result, Natura &Co Luxembourg assumed all obligations as issuer and principal debtor under the 2028 Notes from Natura Cosméticos, which had been, before such assumption, the issuer of the 2028 Notes. As part of this substitution of the issuer under the 2028 Notes, Natura Cosméticos became a guarantor under the 2028 Notes.

Natura &Co Holding

Natura &Co Holding is a leading beauty and personal care company and one of the largest pure players in the category. Natura &Co Holding is also among the largest direct sales companies in the world. Natura &Co Holding has an innovative business model that is consistent with its sustainable vision of the world. Natura &Co Holding aims to be recognized by consumers, consultants, employees, suppliers, shareholders and all stakeholders we engage with as a hallmark of quality, integrity, innovation, and socially conscious business practices. Natura &Co Holding operates three main brands, namely Natura, Avon and The Body Shop, each with its own specific importance to us. Natura &Co Holding believes these brands are complementary components of its portfolio. The product categories sold by Natura &Co Holding include (i) face and body skin care, (ii) hair care and treatment, (iii) cosmetics, (iv) fragrances, (v) bath products, (vi) oral care, and (vii) other products and experiences.

Natura Cosméticos

Natura Cosméticos is a wholly owned subsidiary of Natura &Co Holding and is a corporation (*sociedade anônima*) incorporated under the laws of Brazil. Natura Cosméticos principal executive offices are located in the city of São Paulo, state of São Paulo, at Avenida Alexandre Colares, No. 1188, Vila Jaguara, 05106-000, Brazil.

RISK FACTORS

In deciding whether to participate in the Tender Offers and/or Solicitations, each Holder should consider carefully the following:

Potential Effect on Market for Notes Not Accepted for Purchase

To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for the Notes remaining outstanding may become more limited. A bid for a debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Tender Offers reduces the float for the 2028 Notes and the 2029 Notes, as the case may be. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offers. The extent of the impact on the public market for the Notes following consummation of the Tender Offers would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of each series of Notes at such time and the interest in maintaining a market in each such series of Notes on the part of securities firms and other factors.

Redemption or Repurchase of Notes

We reserve the right, in our sole discretion, either directly or through an affiliate, from time to time to purchase any of the 2028 Notes and 2029 Notes that remain outstanding through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing each series of Notes), which may be more or less than the price to be paid pursuant to any of the Tender Offers and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Additionally, we currently do not intend (and we are not obligated), but reserve the right, in our sole discretion, to redeem any of the Notes that remain outstanding following the consummation of the Tender Offers. Nothing in this Offer to Purchase and Consent Solicitation Statement shall constitute a notice of redemption or an obligation to issue a notice of redemption for the Notes. Any such notice of redemption will be made only pursuant to and in accordance with the indenture for each series of Notes.

The Tender Offers and the Solicitations may be cancelled, delayed or amended

We have the right to terminate or withdraw each of the Tender Offers at our sole discretion. Even if the Tender Offers are consummated, they may not be consummated on the schedule described in this Offer to Purchase and Consent Solicitation Statement. Accordingly, Holders participating in the Tender Offers or Solicitations may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate the Tender Offers), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of each of the Tender Offers prior to the Expiration Time.

Conditions to the Consummation of the Tender Offers and Solicitations

Our obligation to accept for purchase, and for payment, Notes which are validly tendered (and not validly withdrawn) pursuant to a Tender Offer, or to accept, and to pay the Consent Fee for, Consents that are validly delivered (and not validly revoked) pursuant to a Solicitation, as applicable, is subject to the satisfaction or waiver of certain conditions. These conditions are described in more detail in this Offer to Purchase and Consent Solicitation Statement under “Conditions of the Tender Offers and Solicitations.” We cannot assure you that such conditions will be satisfied or waived, or that the Tender Offers or Solicitations will be consummated, or that any failure to consummate the Tender Offers or Solicitations will not have a negative effect on the market price and liquidity of the Notes.

The Purchase Price to be received in the Tender Offers and the Consent Fee, if any, payable in connection with the Solicitations does not reflect any valuation of the Notes.

Neither our board of directors nor our management has made any determination that any Purchase Price to be received in connection with the Tender Offers or any Consent Fee to be paid in connection with any Solicitation represents a fair valuation of any of the Notes or Consents. We have not obtained a fairness opinion from any financial adviser or other person about the fairness to us or to you of the applicable Purchase Price or Consent Fee.

Some, or even all, of the Notes you tender may not be purchased.

We will only accept for purchase 2028 Notes and 2029 Notes up to the applicable Maximum Principal Amount. If a Tender Offer for a series of Notes is oversubscribed, the amount of 2028 Notes and 2029 Notes purchased by us from a tendering and consenting Holder will be subject to proration as described in “Principal Terms of the Tender Offers and Solicitations: Maximum Principal Amount and Proration.”

We reserve the right, but are under no obligation, to increase the Maximum Principal Amount applicable to any of the Tender Offers at any time, subject to compliance with applicable law, which could result in the purchase of a greater aggregate principal amount of the applicable series of Notes in the Tender Offers. If we increase or decrease any Maximum Principal Amount, we do not expect to extend the Withdrawal Deadline with respect to the applicable Tender Offer, subject to compliance with applicable law. **There can be no assurance that we will increase or decrease any Maximum Principal Amount.**

The effect of the Proposed Amendments on unpurchased Notes would be to (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes.

The Proposed Amendments would (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes. If the Proposed Amendments become effective, the Notes that are not tendered and accepted for purchase pursuant to the Tender Offers will remain outstanding and will be subject to the terms of the applicable Indenture, as amended by the Proposed Amendments. The modifications set forth by the Proposed Amendments, should they become effective, would permit the Company, the Guarantors and their subsidiaries to take actions that could increase the credit risks faced by Holders whose Notes are not purchased pursuant to the Tender Offers for any reason, adversely affect the market price of the remaining Notes and otherwise be materially adverse to the interests of the Holders of the remaining Notes. See “Proposed Amendments.”

Responsibility to Consult Advisers.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offers and Solicitations, the Company, the Guarantors and their affiliates) and each Holder must make its own decision as to whether or not to tender its Notes and/or deliver the related Consents.

None of the Company, the Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or their respective affiliates makes any recommendation to you as to whether or not you should tender your Notes or deliver the related Consents pursuant to any of the Tender Offers and Solicitations. Holders must make their own decisions with regard to tendering Notes and/or delivering the related Consents, and no one has been authorized by any of the Company, the Guarantors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any of their respective affiliates to make such a recommendation.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offers and Solicitations. None of the Company, the Guarantors, their respective board of directors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any of their respective affiliates has made or will make any assessment of the merits of the Offer to Purchase and Consent Solicitation Statement and the related documents or

of the impact of the Tender Offers and Solicitations on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to any of the Company, the Guarantors, their respective board of directors, the Dealer Managers and Solicitation Agents, the Tender and Information Agent, the Trustee or any of their respective affiliates with respect to taxes arising in connection with the Tender Offers and Solicitations.

See “Certain Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Tender Offers and Solicitations.

PRINCIPAL TERMS OF THE TENDER OFFERS AND SOLICITATIONS

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, in two independent tender offers (i) up to U.S.\$550,000,000 aggregate principal amount of the outstanding 2028 Notes, of which U.S.\$1,000,000,000 in aggregate principal amount is outstanding as of the date hereof, and (ii) up to U.S.\$330,000,000 aggregate principal amount of the outstanding 2029 Notes, of which U.S.\$600,000,000 in aggregate principal amount is outstanding as of the date hereof, in each case issued by Natura & Co Luxembourg.

Holders of Notes that are validly tendered prior to or at the Early Tender Date/Consent Deadline and that are accepted for purchase will receive, as applicable, (i) the Total Consideration applicable to the 2028 Notes of U.S.\$898.75 per U.S.\$1,000.00 principal amount of 2028 Notes validly tendered and accepted for purchase and/or (ii) the Total Consideration applicable to the 2029 Notes of U.S.\$952.50 per U.S.\$1,000.00 principal amount of 2029 Notes validly tendered and accepted for purchase. Each Total Consideration includes the applicable Early Tender Payment.

Holders of Notes that are validly tendered after the Early Tender Date/Consent Deadline and prior to or at the Expiration Time and that are accepted for purchase will receive, as applicable, (i) the Tender Offer Consideration applicable to the 2028 Notes of U.S.\$848.75 per U.S.\$1,000.00 principal amount of 2028 Notes validly tendered and accepted for purchase and/or (ii) the Tender Offer Consideration applicable to the 2029 Notes of U.S.\$902.50 per U.S.\$1,000.00 principal amount of 2029 Notes validly tendered and accepted for purchase, which is the applicable Total Consideration *minus* the applicable Early Tender Payment.

As used herein, “Purchase Price” means, with respect to each series of Notes, the Total Consideration or the Tender Offer Consideration, as applicable.

The applicable Purchase Price for the Notes will be paid together with the applicable Accrued Interest from and including the last interest payment date for the Notes up to, but not including, the applicable Settlement Date.

Maximum Principal Amount and Proration

Upon the terms of each of the Tender Offers and upon satisfaction or waiver of the conditions to each of the Tender Offers specified herein under “Conditions of the Tender Offers and Solicitations,” we will accept for purchase 2028 Notes and 2029 Notes, as applicable, validly tendered and not validly withdrawn up to the applicable Maximum Principal Amount.

If the aggregate principal amount of 2028 Notes or 2029 Notes, as applicable, validly tendered and not validly withdrawn in the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline is equal to or less than the applicable Maximum Principal Amount, we will accept for purchase all Notes of the applicable series validly tendered and not validly withdrawn at or prior to the Early Tender Date/Consent Deadline. If the aggregate principal amount of 2028 Notes or 2029 Notes validly tendered and not validly withdrawn in the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline exceeds the applicable Maximum Principal Amount, we will accept for purchase an amount of Notes of such series equal to the applicable Maximum Principal Amount. In such situation, to determine proration for the Notes of the applicable series validly tendered and not validly withdrawn at or prior to the Early Tender Date/Consent Deadline, it is that portion of such Holder’s tendered Notes of the applicable series that is equal to (1) the total amount of such tendered Notes of the applicable series multiplied by (2) a fraction, the numerator of which would be equal to the applicable Maximum Principal Amount and the denominator of which would be equal to the total principal amount of the applicable series of Notes validly tendered and not validly withdrawn pursuant to the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline, rounded downward to the nearest U.S.\$1,000 principal amount.

If the aggregate principal amount of 2028 Notes or 2029 Notes, as applicable, validly tendered and not validly withdrawn in the applicable Tender Offer after the Early Tender Date/Consent Deadline but at or prior to the Expiration Time does not exceed the applicable Maximum Principal Amount after taking into account the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn prior to the Early Tender Date/Consent Deadline and accepted for purchase (such amount with respect to each series of Notes, the “Early Acceptance Amount”), we will accept for purchase all Notes validly tendered after the Early Tender Date/Consent

Deadline but at or prior to the Expiration Time and pay Holders thereof, on the Final Settlement Date, the Tender Offer Consideration. If the aggregate principal amount of 2028 Notes or 2029 Notes validly tendered and not validly withdrawn in the applicable Tender Offer at or prior to the Early Tender Date/Consent Deadline exceeds the applicable Maximum Principal Amount, the Notes of such series validly tendered after the Early Tender Date/Consent Deadline will not be eligible for purchase, provided that such Notes may be accepted for purchase if we increase the applicable Maximum Principal Amount, which we are entitled to do in our sole discretion. In the event that the Early Acceptance Amount with respect to any series of Notes does not exceed the applicable Maximum Principal Amount, but the aggregate principal amount of Notes of such series validly tendered and not validly withdrawn in a Tender Offer at or prior to the applicable Expiration Time exceeds the applicable Maximum Principal Amount, we will accept for purchase an amount of 2028 Notes and 2029 Notes, as applicable, validly tendered after the Early Tender Date/Consent Deadline but at or prior to the applicable Expiration Time up to the applicable Maximum Principal Amount after taking into account the applicable Early Acceptance Amount and pay Holders thereof the applicable Tender Offer Consideration. In such case, Holders who validly tendered and did not validly withdraw Notes of any series at or prior to the Early Tender Date/Consent Deadline and whose Notes were purchased on the Early Settlement Date, if it occurs, will not be subject to proration on the Final Settlement Date. Furthermore, in such case, to determine proration for the Notes of the relevant series validly tendered after the Early Tender Date/Consent Deadline but at or prior to the applicable Expiration Time, it is that portion of such Holder's tendered Notes of the applicable series that is equal to (1) the total amount of such tendered Notes of the applicable series multiplied by (2) a fraction, the numerator of which would be equal to the applicable Maximum Principal Amount less the applicable Early Acceptance Amount and the denominator of which would be equal to the total principal amount of the applicable series of Notes validly tendered pursuant to the applicable Tender Offer after the Early Tender Date/Consent Deadline but at or prior to the applicable Expiration Time, rounded downward to the nearest U.S.\$1,000 principal amount.

We reserve the right, but are under no obligation, to increase the Maximum Principal Amount applicable to any of the Tender Offers at any time, subject to compliance with applicable law, which could result in the purchase of a greater aggregate principal amount of the applicable series of Notes in the applicable Tender Offer. If we increase or decrease any Maximum Principal Amount, we do not expect to extend the Withdrawal Deadline with respect to the applicable Tender Offer, subject to compliance with applicable law. **There can be no assurance that we will increase or decrease any Maximum Principal Amount.**

Neither of the Tender Offers is conditioned upon any minimum level of participation. We will not be able to determine definitively whether a Tender Offer is oversubscribed or what the effects of proration may be until after the applicable Early Tender Date/Consent Deadline or Expiration Time, as the case may be, has passed. If proration of the tendered Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Date/Consent Deadline or Expiration Time, as the case may be.

Any tender of Notes which would result in a return of Notes to a tendering and consenting Holder in a principal amount below the minimum denomination due to proration, may be rejected in full or accepted in full, in our sole discretion.

If Holders of Notes validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive the applicable Consent Fee, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes.

Solicitation of Consents; Proposed Amendments; Supplemental Indenture.

Simultaneously with the Tender Offers, we are conducting a solicitation of consents from Holders of the 2028 Notes and 2029 Notes to effect certain amendments to each Indenture. If the Proposed Amendments become operative, any Notes that remain outstanding after that date will be bound by the Proposed Amendments, which (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes. From the first Settlement Date as of which we have received the Requisite Consents, each Holder whose Notes have not been

validly tendered in the Tender Offers and accepted by us for purchase will be bound by the Proposed Amendments. See “Proposed Amendments.”

The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent by such Holder to the Proposed Amendments to the indenture governing the applicable series of Notes. At any time prior to or at the Early Tender Date/Consent Deadline, Holders may elect to deliver Consents pursuant to the applicable Solicitation without tendering their Notes pursuant to the applicable Tender Offer. Pursuant to the terms of each of the Indentures, the Proposed Amendments require the written consent of holders of a majority in aggregate principal amount of the relevant series of outstanding Notes issued under the applicable Indenture.

As of the date of this Offer to Purchase and Consent Solicitation Statement, the outstanding aggregate principal amount of the 2028 Notes is U.S.\$1,000,000,000 and of the 2029 Notes is U.S.\$600,000,000. If the Requisite Consents are obtained with respect to a series of Notes, the Company, the Guarantors and the Trustee will execute a Supplemental Indenture with respect to the applicable Indenture providing for the applicable Proposed Amendments promptly after the first Settlement Date as of which we have received the Requisite Consents. If the Proposed Amendments become operative, any Notes that remain outstanding after that date will be bound by the Proposed Amendments, which (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes. See “Proposed Amendments.”

The 2028 Solicitation and/or the 2029 Solicitation will be terminated if the applicable Requisite Consents are not obtained and, in such case, no Consent Fee will be paid to consenting Holders for the applicable series of Notes and the applicable Proposed Amendments will not become effective. However, we reserve the right in our sole discretion to accept and purchase Notes tendered pursuant to the concurrent Tender Offers for an amount in cash equal to the applicable Purchase Price.

The Company expects to make payment of the applicable Consent Fee on the Solicitation Settlement Date. Upon payment of the applicable Consent Fee to the Tender and Information Agent (or at the direction of the Tender and Information Agent, to DTC), the Tender and Information Agent or DTC, as the case may be, will transmit such payments in respect of the applicable Notes to the participants in DTC that delivered the Consents, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. The payment of the Consent Fee with respect to the applicable series of Notes is conditioned upon receipt of the Requisite Consents for such series of Notes. See “Conditions of the Tender Offers and Solicitations.”

The participants will be responsible for distributing the applicable Consent Fee to beneficial owners entitled to receive such Consent Fee as appropriate, and none of the Issuers, the Trustee, the Tender and Information Agent or any other party will be responsible for making such distribution or for ensuring that the Tender and Information Agent, DTC or the participants make such distribution. Under no circumstances will any interest or other charges be payable by either the Issuer or any participants as a result of any delay in the transmission or crediting of the applicable Consent Fee by the Tender and Information Agent or DTC.

Notes for which a Consent has been delivered through ATOP as part of a Solicitation prior to the Early Tender Date/Consent Deadline will be held under one or more temporary CUSIP numbers (referred to as contra CUSIP numbers) during the period beginning at the time of the delivery of such Consent and ending upon the earliest of (i) the Solicitation Settlement Date, (ii) the date on which such Consent is revoked and (iii) the date on which the applicable Solicitation is terminated. During the period in which such Notes are held under one or more temporary CUSIP numbers, such Notes will be blocked and cannot be transferred by the consenting Holder. The Tender and Information Agent will instruct DTC to release the positions in such Notes as soon as practicable, but no more than three days after the applicable Early Tender Date/Consent Deadline and not more than 45 days after the date of this Offer to Purchase and Consent Solicitation Statement.

Source of Funds

We intend to use cash on hand to pay for the aggregate Total Consideration and Accrued Interest for all 2028 Notes and 2029 Notes tendered (and not validly withdrawn) pursuant to the Tender Offers and accepted for purchase

by us (subject to the terms and conditions of the Tender Offers and Solicitations), and to pay for any Consent Fee payable to Holders pursuant to the terms and conditions of the Tender Offers and Solicitations.

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with, or into an account specified by, the Tender and Information Agent, which will act as agent for the tendering and/or consenting Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

CONDITIONS OF THE TENDER OFFERS AND SOLICITATIONS

General Conditions

Notwithstanding any other provision in this Offer to Purchase and Consent Solicitation Statement, we will not be obligated to accept for purchase, and for payment, Notes which are validly tendered (and not validly withdrawn) pursuant to a Tender Offer, or to accept, and to pay the Consent Fee for, Consents that are validly delivered (and not validly revoked) pursuant to a Solicitation, as applicable, if any of the following General Conditions shall not have been satisfied or waived at or prior to the applicable Settlement Date.

For purposes of the foregoing provisions, with respect to a Tender Offer or a Solicitation for a series of Notes, all of the “General Conditions” shall be deemed to have been satisfied on the applicable Settlement Date, provided that on or after the date of this Offer to Purchase and Consent Solicitation Statement and at or prior to the applicable Settlement Date:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to any of the Tender Offers or Solicitations by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
 - (a) challenges the making of any of the Tender Offers or Solicitations or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, any of the Tender Offers or Solicitations; or
 - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of any of the Tender Offers or Solicitations or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay any of the Tender Offers or Solicitations or impair our ability to realize the anticipated benefits of any of the Tender Offers or Solicitations;
- (3) there shall not have occurred (a) any general suspension of, or limitation on, trading in securities on the New York Stock Exchange, the Luxembourg Stock Exchange, the São Paulo Stock Exchange or in the over-the-counter market, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States, on the Luxembourg Stock Exchange or on the São Paulo Stock Exchange, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Brazil or Luxembourg, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of Natura & Co Luxembourg, might affect the extension of credit by banks or other lending institutions, (f) a material change in United States, Brazilian or Luxembourg currency exchange rate or a general suspension of, or material limitation on, the markets therefor, (g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Brazil or Luxembourg or, (h) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (4) the Trustee with respect to the indenture governing each series of Notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of any of the Tender Offers or Solicitations, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making any of the Tender Offers or Solicitations or the delivery of any cash amounts; and
- (5) with respect to the Solicitations, (a) the Company shall have received the Requisite Consents for the applicable series of Notes; and (b) the Supplemental Indenture for the applicable series of Notes shall have been executed by the parties thereto. The payment of the Consent Fee with respect to the applicable series of Notes is conditioned upon receipt of the Requisite Consents for such series of Notes.

Holders who (1) do not deliver their Consents prior to the Early Tender Date/Consent Deadline, (2) do not deliver their Consents in accordance with the procedures and instructions set forth in this Offer to Purchase, (3) revoke their Consents and do not validly redeliver their Consents prior to the Early Tender Date/Consent Deadline, or (4) whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer, will not be eligible to receive the applicable Consent Fee with respect to such Notes.

We will only accept for purchase 2028 Notes and 2029 Notes up to the applicable Maximum Principal Amount. If a Tender Offer for a series of Notes is oversubscribed, the amount of 2028 Notes and 2029 Notes purchased by us from a tendering and consenting Holder will be subject to proration as described in “Principal Terms of the Tender Offers and Solicitations: Maximum Principal Amount and Proration.”

We reserve the right, but are under no obligation, to increase the Maximum Principal Amount applicable to any of the Tender Offers at any time, subject to compliance with applicable law, which could result in the purchase of a greater aggregate principal amount of 2028 Notes and 2029 Notes in the Tender Offers. If we increase or decrease any Maximum Principal Amount, we do not expect to extend the Withdrawal Deadline with respect to the applicable Tender Offer, subject to compliance with applicable law. **There can be no assurance that we will increase or decrease any Maximum Principal Amount.**

The foregoing conditions (including the General Conditions) are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to one or more of the Tender Offers and Solicitations for the Notes. Natura &Co Luxembourg has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. In addition, Natura &Co Luxembourg’s interpretation of the terms and conditions of each of the Tender Offers and Solicitations will be final and binding. Any determination by Natura &Co Luxembourg concerning the events described in this section shall be final and binding upon all the Holders.

We may, with respect to each of the Tender Offers and Solicitations, at any time at or prior to the applicable Settlement Date, regardless of whether any of the foregoing conditions are satisfied:

- terminate any of the Tender Offers and Solicitations in our sole discretion and promptly return all tendered Notes to the respective tendering and/or consenting Holders;
- increase any Maximum Principal Amount without extending the applicable Withdrawal Deadline or to otherwise reinstate withdrawal rights of Holders, except as required by law;
- modify, extend or otherwise amend any of the Tender Offers and Solicitations, and retain all tendered Notes until the Expiration Time or Early Tender Date/Consent Deadline, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to any of the Tender Offers and Solicitations, and accept all Notes tendered and not previously validly withdrawn and/or all Consents delivered and not previously revoked.

Each Tender Offer is a separate tender offer, and each Solicitation is a separate consent solicitation. Each Tender Offer and each Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer or Solicitation, as applicable, at any time prior to the Expiration Time and for any reason, including if any of the conditions specified herein of each Tender Offer and Solicitation are not satisfied or waived at or prior to the applicable Settlement Date, subject to compliance with applicable law.

Each of the 2028 Notes and 2029 Notes may only be tendered and accepted for payment in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and if tendered in part, any residual portion held by a holder should be a minimum principal amount of U.S.\$200,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold Notes in the applicable Authorized Denominations.

PROPOSED AMENDMENTS

Simultaneously with the Tender Offers, we are soliciting (i) from Holders of the 2028 Notes, the 2028 Consents to effect the 2028 Proposed Amendments to the 2028 Notes Indenture, and (ii) from Holders of the 2029 Notes, the 2029 Consents to effect the 2029 Proposed Amendments to the 2029 Notes Indenture.

The following summarizes the Proposed Amendments for which Consents are being sought pursuant to the Solicitations with respect to each of the Indentures. The summary of the provisions of the Indentures affected by the Proposed Amendments set forth below does not purport to be complete, and is qualified in its entirety by reference to the full and complete terms in the Indentures, copies of which are available upon request without charge from the Tender and Information Agent. The Proposed Amendments with respect to each Indenture, if adopted by the Holders of the applicable series of Notes, would (i) amend certain defined terms, (ii) limit the applicability of the cross-default and judgments event of defaults to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries, and (iii) in the case of the 2028 Notes Indenture, limit the applicability of the limitation on liens covenant to Significant Subsidiaries (as defined in the amended Indentures) instead of subsidiaries to be consistent with the 2029 Notes.

Pursuant to the terms of each Indenture, the Proposed Amendments require the applicable Requisite Consents. The Proposed Amendments constitute a single proposal with respect to each Indenture, and a tendering and consenting Holder must consent to the Proposed Amendments as an entirety with respect to the applicable Indenture and may not consent selectively with respect to any of the Proposed Amendments.

If the Proposed Amendments become effective with respect to an Indenture, the holders of any untendered Notes of the applicable series will be bound thereby. At any time after the applicable Withdrawal Deadline and before the applicable Settlement Date, upon receipt of valid consents sufficient to effect the Proposed Amendments with respect to a series of Notes, the Company, the Guarantors and the Trustee under the applicable Indenture may execute and deliver a Supplemental Indenture relating to the Proposed Amendments with respect to the applicable Indenture immediately giving effect to such Proposed Amendments.

The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent by such Holder to the applicable Proposed Amendments. At any time prior to or at the Early Tender Date/Consent Deadline, Holders may also elect to deliver their Consents pursuant to the applicable Solicitation without tendering their Notes pursuant to the applicable Tender Offer. Holders of Notes who validly deliver Consents at any time prior to or at the Early Tender Date/Consent Deadline (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer will be eligible to receive the Consent Fee, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes.

The 2028 Proposed Amendments will amend the 2028 Notes Indenture by:

- In Article 1 (*Definitions*) adding new item 22 below to the definition of “Permitted Liens” and renumbering existing item 22 to item 23 in the definition of “Permitted Liens”:

“(22) Liens in favor of the Parent Guarantor or from any Subsidiary in favor of any Subsidiary;”

- In Article 1 (*Definitions*) deleting the definition of “Significant Subsidiary” and replacing it in its entirety with the text below:

“‘Significant Subsidiary’ of any Person means any Subsidiary of such Person which at the time of determination (on a stand-alone basis) (1) had assets which, as of the date of the Parent Guarantor’s most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Parent Guarantor’s total assets on a consolidated basis for the Parent Guarantor as of such date or (2) had both revenue from continuing operations (after intercompany eliminations) and income from continuing operations before income taxes (after intercompany eliminations) attributable to the controlling interests for the 12-month period ending on the date of the Parent Guarantor’s most recent quarterly consolidated statement of operations for which internal financial statements are available which

constituted in both instances at least 10% of the Parent Guarantor's total revenue from continuing operations (after intercompany eliminations) and income from continuing operations before income taxes (after intercompany eliminations) attributable to the controlling interests on a consolidated basis for the Parent Guarantor for such period in each case with such pro forma adjustments as are determined in good faith by a responsible financial or accounting officer of the Parent Guarantor."

- In Article 4 (*Covenants*), deleting the words lined out below and replacing them with the words appearing in bold underline below:

"*Section 4.08. Limitation on Liens.* The Guarantor will not, and will not cause or permit any of its ~~Subsidiaries~~**Significant Subsidiaries** (including the Issuer) to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (the "Initial Lien"), other than a Permitted Lien, of any kind against or upon any Property or assets of the Guarantor or any of its ~~Subsidiaries~~**Significant Subsidiaries** (including the Issuer) to secure Indebtedness whether owned on the Issue Date or acquired after the Issue Date, unless it has made or will make effective provision whereby (a) the Notes or the Guarantee, as the case may be, will be secured by such Lien equally and ratably with (or prior to, in the event such Indebtedness is subordinated in right of payment to the Notes or the Guarantee) all other Indebtedness of the Guarantor or any ~~Subsidiary~~**Significant Subsidiary** (including the Issuer) secured by such Lien and (b) if such Lien secures Obligations subordinated to the Notes or the Guarantee in right of payment, such Lien shall be subordinated to a Lien securing the Notes or the Guarantee in the same Property as that securing such Lien to the same extent as such subordinated Obligations are subordinated to the Notes and the Guarantee. Any Lien created for the benefit of the Holders pursuant to the preceding sentence shall provide by its terms that such Lien will be automatically and unconditionally released and discharged upon release and discharge of the Initial Lien."

- In Section 6.01 (*Events of Default*), adding the words appearing in bold underline below:

"(5) any failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Parent Guarantor, **the Issuer** or any of its **Significant** Subsidiaries, or the acceleration of the final stated maturity of any such Indebtedness if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final maturity or which has been accelerated, aggregates U.S.\$125.0 million or more at any time;

(6) one or more final and non-appealable judgments in an aggregate amount in excess of U.S.\$125.0 million shall have been rendered against the Parent Guarantor, **the Issuer** or any of its **Significant** Subsidiaries (other than any judgment as to which a reputable and solvent third-party insurer has accepted full coverage) and such judgments remain undischarged, unpaid or unstayed for a period of 90 consecutive days after such judgment or judgments become final and non-appealable and amounts thereunder are due and payable;"

The 2029 Proposed Amendments will amend the 2029 Notes Indenture by:

- In Article 1 (*Definitions*) adding new item 22 below to the definition of "Permitted Liens" and renumbering existing item 22 to item 23 in the definition of "Permitted Liens":

"(22) Liens in favor of the Parent Guarantor or from any Subsidiary in favor of any Subsidiary;"

- In Article 1 (*Definitions*) deleting the definition of "Significant Subsidiary" and replacing it in its entirety with the text below:

"“Significant Subsidiary” of any Person means any Subsidiary of such Person which at the time of determination (on a stand-alone basis) (1) had assets which, as of the date of the Parent Guarantor's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Parent Guarantor's total assets on a consolidated basis for the Parent Guarantor as of such date or (2) had both revenue from continuing operations (after intercompany eliminations) and income from continuing operations before income taxes (after intercompany eliminations) attributable to the controlling interests for the 12-month period ending on the date of the Parent Guarantor's most recent

quarterly consolidated statement of operations for which internal financial statements are available which constituted in both instances at least 10% of the Parent Guarantor's total revenue from continuing operations (after intercompany eliminations) and income from continuing operations before income taxes (after intercompany eliminations) attributable to the controlling interests on a consolidated basis for the Parent Guarantor for such period in each case with such pro forma adjustments as are determined in good faith by a responsible financial or accounting officer of the Parent Guarantor."

- In Section 6.01 (Events of Default), adding the words appearing in bold underline below:

"(5) any failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Parent Guarantor, **the Issuer** or any of its **Significant** Subsidiaries, or the acceleration of the final stated maturity of any such Indebtedness if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final maturity or which has been accelerated, aggregates U.S.\$125.0 million or more at any time;

(6) one or more final and non-appealable judgments in an aggregate amount in excess of U.S.\$125.0 million shall have been rendered against the Parent Guarantor, **the Issuer** or any of its **Significant** Subsidiaries (other than any judgment as to which a reputable and solvent third-party insurer has accepted full coverage) and such judgments remain undischarged, unpaid or unstayed for a period of 90 consecutive days after such judgment or judgments become final and non-appealable and amounts thereunder are due and payable;"

The Proposed Amendments will also delete those definitions from each Indenture that are used only in provisions that would be eliminated as a result of the elimination of the foregoing provisions. Any and all references in each Indenture to the deleted sections or provisions referred to above will also be deleted in their entirety.

Any provision contained in the Notes of a series that relates to any provision of the applicable Indenture, as amended, shall likewise be amended so that any such provision contained in the Notes of such series will conform to and be consistent with any provision of the applicable Indenture, as amended.

If we consummate a Solicitation with respect to only one series of Notes and only the Proposed Amendments with respect to such series go into effect, then the Proposed Amendments with respect to such other series will not go into effect and the remaining Notes of such other series will still be entitled to the benefits and protections of the provisions contained in the Indenture with respect to such series.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

Each of the Tender Offers will expire at 5:00 p.m., New York City time, on October 5, 2023, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”) and the related Solicitations (as defined below) will expire on the Early Tender Date/Consent Deadline. In addition, Holders of each series of Notes must validly tender and not validly withdraw their Notes prior to or at 5:00 p.m., New York City time, on September 20, 2023 (such date and time, as it may be extended with respect to the Notes, the “Early Tender Date/Consent Deadline”), to be eligible to receive the applicable Total Consideration for such Notes. In addition, if Holders of Notes validly deliver (and do not revoke) Consents at any time prior to or at the Early Tender Date/Consent Deadline (and do not tender the associated Notes) or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive the applicable Consent Fee (as set forth in the table below, the “Consent Fee”), subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement.

Each Tender Offer is a separate tender offer, and each Solicitation is a separate consent solicitation. Each Tender Offer and each Solicitation may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing any other Tender Offer or Solicitation, as applicable, at any time prior to the Expiration Time and for any reason, including if any of the conditions specified herein of each Tender Offer and Solicitation are not satisfied or waived at or prior to the applicable Settlement Date, subject to compliance with applicable law.

We expressly reserve the right to extend any of the Tender Offers and Solicitations, or the Early Tender Date/Consent Deadline with respect to any of the Tender Offers, without extending withdrawal rights, for such period or periods as we may determine, in our sole discretion from time to time, by giving written or oral notice to the Tender and Information Agent and by making a public announcement by press release by 9:00 a.m., New York City time, on the date following the scheduled Expiration Time or the Early Tender Date/Consent Deadline, as the case may be. During any extension of any of the Tender Offers and Solicitations, all Notes previously tendered pursuant to the applicable Tender Offer will remain subject to such Tender Offer.

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any and all conditions to each of the Tender Offers or Solicitations with respect to the Notes, (ii) amend the terms and conditions of, extend or terminate any of the Tender Offers or Solicitations with respect to any series of Notes at any time, (iii) increase or decrease any Maximum Principal Amount without extending the applicable Withdrawal Deadline or to otherwise reinstate withdrawal rights of Holders, except as required by law, (iv) terminate any of the Tender Offers or Solicitations for any reason prior to the Expiration Date and not accept for payment any Notes not theretofore accepted for payment pursuant to the Tender Offers, or (v) otherwise amend the terms of any of the Tender Offers or Solicitations with respect to the Notes in any respect, in each case, in accordance with the terms set forth in this Offer to Purchase and Consent Solicitation Statement. Any amendment to a Tender Offer will apply to all Notes tendered pursuant to such Tender Offer, regardless of when or in what order such Notes were tendered. If we make a material change in the terms of a Tender Offer, we will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and we will extend such Tender Offer to the extent required by law.

We expressly reserve the right, in our sole discretion, to terminate any of the Tender Offers or Solicitations at any time with respect to any of the Notes. If we terminate the Tender Offers or Solicitations with respect any of the Notes, we will give immediate notice to the Tender and Information Agent, and all Notes theretofore tendered pursuant to the Tender Offers or Solicitations will be returned promptly to the tendering and/or consenting Holders thereof. See “Withdrawal of Tenders; Revocation of Consents” below and “Conditions of the Tender Offers and Solicitations” above.

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

A defective tender of Notes or delivery of Consents (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes or a delivery of Consents, and will not entitle the Holder thereof to the applicable Purchase Price. A defective tender of Notes or a delivery of Consents that is waived by us or cured by the Holder within the relevant timeframes will constitute a valid tender of Notes or delivery of Consents, as the case may be, and will entitle the Holder thereof to the Purchase Price.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes and deliver the related Consents. Therefore, to tender Notes or deliver Consents in respect of Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes and/or deliver the Consents on such beneficial owner's behalf according to the procedure described below. See "Representations, Warranties and Agreements by Tendering and/or Consenting Holders" for a discussion of the items that all Holders who tender Notes in the Tender Offers will be deemed to have represented, warranted and agreed.

Procedures. For a Holder to validly tender Notes and/or deliver the related Consents pursuant to the Tender Offers and Solicitations, an Agent's Message (as defined below) and any other required documents, must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement prior to the Expiration Time or Early Tender Date/Consent Deadline, as applicable.

In addition, to validly tender Notes prior to the Expiration Time or validly tender Notes and deliver Consents prior to the Early Tender Date/Consent Deadline, the related Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender and Information Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Tender Offers as set forth in this Offer to Purchase and Consent Solicitation Statement. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offers in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. **There are no letters of transmittal in connection with the Tender Offers.**

Notes for which a Consent has been delivered through ATOP as part of a Solicitation prior to the Early Tender Date/Consent Deadline will be held under one or more temporary CUSIP numbers (referred to as contra CUSIP numbers) during the period beginning at the time of the delivery of such Consent and ending upon the earliest of (i) the Solicitation Settlement Date, (ii) the date on which such Consent is revoked and (iii) the date on which the applicable Solicitation is terminated. During the period in which such Notes are held under one or more temporary CUSIP numbers, such Notes will be blocked and cannot be transferred by the consenting Holder. The Tender and Information Agent will instruct DTC to release the positions in such Notes as soon as practicable, but no more than three days after the applicable Early Tender Date/Consent Deadline and not more than 45 days after the date of this Offer to Purchase and Consent Solicitation Statement.

It is suggested that a separate tender instruction be submitted by or on behalf of each Holder of the Notes in light of possible proration.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes as such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Tender Offers and/or Solicitations before the deadlines specified in this Offer to Purchase and Consent Solicitation Statement.

Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.

The Notes should be sent only to the Tender and Information Agent, and not to Natura & Co Luxembourg, the Dealer Managers and Solicitation Agents, the Tender and Information Agent or the Trustee.

Only registered Holders of Notes are entitled to deliver Consents. Once any Consent has been given by the registered Holder of those Notes, that Consent will remain valid unless revoked by the person in whose name such Notes are then registered on the register for the Notes. Revocation will be effective only if the Tender and

Information Agent receives the notice of revocation prior to the Withdrawal Deadline. From and after the first Settlement Date as of which we have received the Required Consents, each Holder whose Notes have not been validly tendered in the Tender Offers and accepted for purchase will be bound by the Proposed Amendments.

Each Solicitation is being conducted in a manner eligible for use of DTC's ATOP. In order to cause Consents to be delivered, Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Tender and Information Agent in accordance with DTC's ATOP procedures. By making such transfer, Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message to the Tender and Information Agent. A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company or other nominee must provide appropriate instructions to such person to cause a delivery of Consent through ATOP with respect to such Notes. Beneficial owners of Notes should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own deadline, earlier than the Consent Deadline, for participation in the applicable Solicitation.

In accordance with DTC's ATOP procedures, a Consent for each series of Notes must be delivered in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000. Holders desiring to deliver their Consents prior to the Consent Deadline should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Consent Deadline will be disregarded and of no effect.

Book-Entry Transfer; Tender Through ATOP

Promptly after the date of this Offer to Purchase and Consent Solicitation Statement, the Tender and Information Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offers and Solicitations. Any financial institution that is a participant in DTC may make book-entry tender of such Notes by causing DTC to transfer such Notes into the appropriate account of the Tender and Information Agent in accordance with DTC's procedure for such transfer. An Agent's Message and any other required documents, must be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement prior to the Expiration Time in order for the Holder of such Notes to be eligible to receive the applicable Purchase Price and the applicable Accrued Interest. **Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.**

Holders must execute their tender of Notes and delivery of Consents through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent's account(s) at DTC and send an Agent's Message to the Tender and Information Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offers and Solicitations by the participant identified in the Agent's Message.

A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes, given the possible proration.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

Any Holder who holds Notes through Clearstream Banking S.A. ("Clearstream, Luxembourg") or Euroclear Bank SA/NV ("Euroclear") must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and delivery of Consents, and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a Direct Participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Time or Early Settlement Date, if it occurs.

Other Matters

Notwithstanding any other provision in this Offer to Purchase and Consent Solicitation Statement, payment of the applicable Purchase Price plus the applicable Accrued Interest in exchange for Notes tendered and accepted for

purchase pursuant to the Tender Offers will occur only after timely receipt by the Tender and Information Agent of the required documents as set forth above.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering and consenting Holder and us upon the terms and subject to the conditions of the Tender Offers and Solicitations as set forth in this Offer to Purchase and Consent Solicitation Statement.

The method of delivery of Notes and Consents and all other required documents is at the election and risk of the tendering and/or consenting Holder.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offers and Solicitations than the Expiration Time or Early Tender Date/Consent Deadline.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Tender Offers and Solicitations will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of Natura & Co Luxembourg, the Tender and Information Agent, the Dealer Managers and Solicitation Agents, the Trustee or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

Backup Withholding

For a discussion of tax considerations relating to backup withholding, see “Certain Tax Consequences—Certain United States Federal Income Tax Considerations to U.S. Holders.”

REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING AND/OR CONSENTING HOLDERS

Each Holder who tenders any Notes and/or delivers Consents in any of the Tender Offers and/or Solicitations will be deemed to represent and warrant to Natura &Co Luxembourg, the Tender and Information Agent and the Dealer Managers and Solicitation Agents and agree that:

- (1) it has received and reviewed this Offer to Purchase and Consent Solicitation Statement;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered and/or Consents delivered in connection with such Tender Offer and Solicitation, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in connection with such Tender Offer and Solicitation were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with such Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, such Tender Offer under applicable securities laws;
- (6) in evaluating such Tender Offer and Solicitation and in making its decision whether to participate in such Tender Offer and Solicitation by tendering its Notes and/or delivering its Consent, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and Consent Solicitation Statement and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by Natura &Co Luxembourg, the Tender and Information Agent, the Trustee or the Dealer Managers and Solicitation Agents, other than those contained in this Offer to Purchase and Consent Solicitation Statement, as amended or supplemented through the Expiration Time or Early Tender Date/Consent Deadline;
- (7) the tendering of Notes in connection with such Tender Offer and/or delivery of a Consent pursuant to a Solicitation shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in such Tender Offer and Solicitation and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment;
- (10) it is outside the United Kingdom or, if it is not outside of the United Kingdom:
 - (a) it (i) has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) is a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, (iii) is a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the

Financial Services and Markets Act 2000) in connection with the offer to purchase any securities may otherwise lawfully be communicated;

- (b) it is not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;
- (11) it is not an investor resident in a Member State of the European Economic Area, or, if it is a resident in a Member State of the European Economic Area, it is not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (12) it acknowledges that Natura &Co Luxembourg, the Dealer Managers and Solicitation Agents, the Tender and Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of Notes and/or Consents in such Tender Offer and/or Solicitation, are, at any time prior to the consummation of such Tender Offer and/or Solicitation, no longer accurate, it shall promptly notify Natura &Co Luxembourg, the Tender and Information Agent and the Dealer Managers and Solicitation Agents. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time or Early Tender Date/Consent Deadline, as the case may be, and the applicable Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message to the Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers and Solicitation Agents or the Tender and Information Agent.

Our acceptance for payment of Notes tendered under any of the Tender Offers and Solicitation will constitute a binding agreement between you and Natura &Co Luxembourg upon the terms and conditions of such Tender Offer and Solicitation described in this Offer to Purchase and Consent Solicitation Statement.

**ACCEPTANCE OF NOTES FOR PURCHASE;
PAYMENT FOR NOTES; PAYMENT OF PURCHASE PRICE AND CONSENT FEE**

Upon the terms and subject to the conditions of each of the Tender Offers and Solicitations (including if any of the Tender Offers and/or Solicitations are extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and we will pay for the Notes validly tendered and not validly withdrawn at or prior to the applicable Expiration Time or Early Tender Date/Consent Deadline, as the case may be, upon satisfaction or waiver of the conditions to the applicable Tender Offer and Solicitation specified under “Conditions of the Tender Offers and Solicitations.”

The valid tender of Notes of a series by any Holder pursuant to the relevant Tender Offer prior to or at the Early Tender Date/Consent Deadline will be deemed to constitute the giving of a Consent by such Holder to the applicable Proposed Amendments. At any time prior to or at the Early Tender Date/Consent Deadline, Holders may also elect to deliver their Consents pursuant to the applicable Solicitation without tendering their Notes pursuant to the applicable Tender Offer. Holders of Notes who validly deliver Consents (and do not tender their Notes) at any time prior to the Early Tender Date/Consent Deadline or validly tender Notes in a Tender Offer at any time prior to or at the Early Tender Date/Consent Deadline which are not accepted for purchase due to oversubscription in the applicable Tender Offer will be eligible to receive the Consent Fee, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement. Holders whose Notes have been validly tendered and accepted for purchase pursuant to a Tender Offer will not be eligible to receive the applicable Consent Fee with respect to such Notes.

Payments will be made by deposit with the Tender and Information Agent (or, upon the Tender and Information Agent’s instructions, DTC) of the Purchase Price plus the applicable Accrued Interest, or of the Consent Fee, as the case may be, on such date or time so that the payment of the Purchase Price and the applicable Accrued Interest, or of the Consent Fee, as applicable, may be made to tendering and/or consenting Holders on the applicable Settlement Date. The Tender and Information Agent will act as agent for tendering and/or consenting Holders for the purpose of receiving payment and transmitting such payment to tendering and/or consenting Holders. Under no circumstances will interest on the Purchase Price for the Notes be paid by reason of any delay by the Tender and Information Agent or DTC in making such payments.

We expressly reserve the right, in our sole discretion, to (1) delay acceptance for purchase of Notes tendered under any of the Tender Offers or payment for Notes of any series accepted for purchase, or Consents relating to any series of Notes delivered pursuant to the applicable Solicitation (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the applicable Tender Offer) or (2) terminate any of the Tender Offers and Solicitations at any time with respect to any series of Notes in our sole discretion.

For purposes of the Tender Offers, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral or written notice thereof to the Tender and Information Agent.

Notes can be tendered and will be accepted only in principal amounts equal to the minimum authorized denomination for such Notes (“Minimum Authorized Denomination”), and integral multiples in excess of such Minimum Authorized Denomination, as set forth in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in a principal amount not less than the Minimum Authorized Denomination.

Notes	CUSIP and ISIN Number(s)	Minimum Authorized Denominations		Integral Multiple	
4.125% Sustainability-Linked Notes due 2028.....	CUSIP: 63883KAB1 / P7088CAC0 ISIN: US63883KAB17 / USP7088CAC03	U.S.\$	200,000	U.S.\$	1,000
6.000% Senior Notes due 2029	CUSIP: 63884W AA6/L6S52V AA0 ISIN: US63884WAA62 / USL6S52VAA02	U.S.\$	200,000	U.S.\$	1,000

If, for any reason, acceptance for purchase of or payment for validly tendered Notes pursuant to the Tender Offers, and/or Consents delivered pursuant to the Solicitations, are delayed, or we are unable to accept for purchase validly tendered Notes, or payment is not made for validly tendered Notes pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of Natura &Co Luxembourg, retain tendered Notes in such Tender Offer, without prejudice to our rights described under “Expiration; Extension; Amendment;

Termination” and “Conditions of the Tender Offers and Solicitations” above and “Withdrawal of Tenders; Revocation of Consents” below, but subject further to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes tendered be returned promptly after the termination or withdrawal of the applicable Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the applicable Tender Offer and Solicitation, such unpurchased Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Early Tender Date/Consent Deadline, Expiration Time or the termination of the applicable Tender Offer and Solicitation (as applicable) without expense to the tendering and consenting Holder. If Holders of Notes validly tender Notes in a Tender Offer which are not accepted for purchase due to oversubscription in the applicable Tender Offer, such Holders will be eligible to receive the applicable Consent Fee, subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes of any series tendered pursuant to any of the Tender Offers and Solicitations, or to pay all or any portion of the applicable Purchase Price and the applicable Accrued Interest for any validly tendered Notes of any series, but any such transfer or assignment will not relieve us of our obligations under the Tender Offers and Solicitations and will in no way prejudice the rights of tendering and/or consenting Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offers or to receive the applicable Purchase Price and the applicable Accrued Interest for Notes accepted for purchase at or prior to the Expiration Time or to receive any applicable Consent Fee.

Under no circumstances will any interest be payable because of any delay by the Tender and Information Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering and/or consenting Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage fees or commissions to Natura & Co Luxembourg, the Dealer Managers and Solicitation Agents or the Tender and Information Agent or to pay transfer taxes with respect to the purchase of their Notes. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. We will pay all other charges and expenses in connection with the Tender Offers and Solicitations. See “Dealer Managers and Solicitation Agents; Tender and Information Agent.”

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

Tenders of Notes may be validly withdrawn and delivery of Consents may be validly revoked at any time at or prior to the withdrawal deadline (the “Withdrawal Deadline”), which is the Early Tender Date/Consent Deadline, unless extended by us in our sole discretion. Tendered Notes may not be withdrawn subsequent to the Withdrawal Deadline (subject to compliance with applicable law).

Holders who wish to withdraw Notes tendered and/or revoke Consents delivered in any of the Tender Offers and Solicitations must give a properly transmitted “Request Message” through ATOP, which notice or Request Message, as applicable, must be received by the Tender and Information Agent prior to the Withdrawal Deadline, taking into account the procedures and deadlines of DTC. To be valid, a notice of withdrawal or revocation of Consents, as applicable, must specify the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited, the number of the account at DTC and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. Holders may not rescind withdrawals of tendered Notes.

For a withdrawal of Notes and revocation of Consents held through a custodian to be effective, the custodian must submit an electronic withdrawal instruction, prior to the Withdrawal Deadline. The deadline for a beneficial owner to submit the request to such a custodian will be earlier than the Withdrawal Deadline.

Withdrawal of a tender of Notes or the revocation of Consents may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered and Consents revoked may validly be re-delivered at any time at or prior to the Withdrawal Deadline by following the procedures described under “Procedures for Tendering Notes and Delivering Consents.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender or revocation of Consents will be determined by us, in our sole discretion, which determination shall be final and binding. None of Natura & Co Luxembourg, the Tender and Information Agent, the Dealer Managers and Solicitation Agents, the Trustee or any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or revocation of Consents or incur any liability for failure to give any such notification.

OTHER MATTERS

If we are delayed in our acceptance for purchase of any Notes, or payment for any Notes is delayed or we are unable to accept for purchase or payment is unable to be made for validly tendered Notes and validly delivered Consents pursuant to any of the Tender Offers and Solicitations for any reason, then, without prejudice to our rights hereunder, tendered Notes and delivered Consents may be retained by the Tender and Information Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the applicable Tender Offer).

CERTAIN TAX CONSEQUENCES

The following discussion summarizes certain Brazilian, Luxembourg and United States federal income tax considerations that may be relevant to you with respect to the Tender Offers and Solicitations. This summary is based on laws, regulations, rulings and decisions now in effect in Brazil, Luxembourg and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in Brazilian, Luxembourg and United States federal tax regulations may only apply in relation to the future.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax adviser about the tax consequences to you with respect to the Tender Offers and Solicitations, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Certain Brazilian Tax Considerations

The following discussion is a summary of the Brazilian tax considerations relating to the sale of the Notes by an investor resident or domiciled outside of Brazil (a “Non-Brazilian Holder”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may be retroactive and apply to rights created on or prior to the date hereof.

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES AND IT IS NOT APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH MAY BE SUBJECT TO SPECIAL RULES. HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Interest or principal payments

Generally, a Non-Brazilian Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, as the issuer should not be considered as resident or domiciled in Brazil for tax purposes, any income (including the Accrued Interest, fees, commissions, expenses, and any other income payable by the issuer in respect of the Notes issued in favor of Non-Brazilian Holders) should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the issuer outside of Brazil.

Gains realized from sale or disposition of the Notes

Capital gains realized on the disposition of assets located in Brazil by a Non-Brazilian Holder to another non-Brazil resident are subject to taxation in Brazil, according to Section 26 of Law No. 10,833, enacted on December 29, 2003. Based on the fact that the Notes are issued and registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. Hence, gains arising from the sale or disposition of the Notes made outside Brazil by a Non-Brazilian Holder to another non-Brazilian resident should not be subject to Brazilian taxes.

Certain Luxembourg Tax Considerations

This summary solely addresses the principal Luxembourg tax consequences of the Tender Offers and Solicitations and does not purport to describe every aspect of taxation that may be relevant to a particular Holder of Notes. Tax matters are complex, and the tax consequences of the Tender Offers and Solicitations to a particular Holder of Notes will depend in part on such holder’s circumstances. Accordingly, a Holder of Notes is urged to consult his own tax adviser for a full understanding of the tax consequences of the Tender Offers and Solicitations to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of the Tender Offers and Solicitations. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that the Notes are debt obligations of the issuer for Luxembourg tax purposes and that each transaction with respect to the Notes and the Tender Offers and Solicitations is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a Holder of Notes who:

- (i) is an investor as defined in a specific law (such as the law on family wealth management companies of May 11, 2007, as amended, the law on undertakings for collective investment of December 17, 2010, as amended, the law on specialized investment funds of February 13, 2007, as amended, the law on reserved alternative investment funds of July 23, 2016, as amended, the law on securitization of March 22, 2004, as amended, the law on venture capital vehicles of June 15, 2014, as amended and the law on pension saving companies and associations of July 13, 2005, as amended);
- (ii) is, in whole or in part, exempt from tax;
- (iii) acquires, owns or disposes of the Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (iv) has a substantial interest in the Company or a deemed substantial interest in the Company for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Nonresident Holders of Notes

Consideration paid for the purchase of Notes pursuant to the Tender Offers to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual resident Holders of Notes

Under the law of December 23, 2005 as amended (the "Relibi Law"), payments of interest and similar income under the Tender Offers and Solicitations, made or deemed to be made to an individual who is resident in Luxembourg are subject to a withholding tax of 20% of the payment.

Taxes on Income and Capital Gains of Holders of Notes who Tender Their Notes

Non-resident Holders of Notes

Non-resident Holders of Notes that do not have a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with consideration paid for the purchase of the Notes pursuant to the Tender Offers.

Resident Holders of Notes

Individuals. Any benefits derived or deemed to be derived from consideration paid for the purchase of Notes pursuant to the Tender Offers that are attributable to an enterprise from which an individual derives profits, whether

as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax.

A resident individual Holder of the Notes who invests in the Notes as part of such person's private wealth management, is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the Notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realized by a resident individual, acting in the course of the management of that person's private wealth, upon the sale or disposal, in any form whatsoever, of Notes (including consideration paid for the purchase of Notes pursuant to the Tender Offers) is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Notes are acquired. However, any payment corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Notes prior to their acquisition is subject to income tax as well.

Corporations. A corporate resident Holder of Notes must include any benefits derived or deemed to be derived from or in connection with the consideration paid for the purchase of Notes pursuant to the Tender Offers, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

General

If a Holder of Notes is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the Tender Offers and Solicitations or the performance by the Company of its obligations under such documents or under the Tender Offers and Solicitations.

Net Wealth Tax

Corporate Holders of Notes resident in Luxembourg and nonresident corporate Holders of Notes that maintain a permanent establishment in Luxembourg to which such Notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000.

Individuals are not subject to Luxembourg net wealth tax.

Other Taxes and Duties

It is not compulsory under the Tender Offers and Solicitations that the Notes be filed, recorded, or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the with the performance by the Company of its obligations under the Tender Offers and Solicitations.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon registration of the Notes before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law, or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, or (b) deposited with the official records of a notary.

FATCA

The Foreign Account Tax Compliance Act ("FATCA") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires, among other things, foreign financial institutions outside the U.S. ("FFIs") to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payment ("FATCA Withholding").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "IGA") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by the Law of July 24, 2015 (the "Luxembourg

FATCA Law”). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Holders of Notes may be required to provide information to the Company to ensure the Company’s compliance with the IGA and the Luxembourg FATCA Law. In the event that a Holder of Notes does not provide the required information, the Company may need to report financial account information of such Holder of Notes to Luxembourg tax authorities.

Holders of Notes should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their participation in the Tender Offers and Solicitations.

Common Reporting Standard

The Organization for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the “CRS”). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated December 18, 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Company and the Holders of Notes, if the Company is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of the Holders of Notes in order to fulfil its own legal obligations.

Certain United States Federal Income Tax Considerations to U.S. Holders

The disclosure of U.S. federal tax considerations contained in this Offer to Purchase and Consent Solicitation Statement is limited to the U.S. federal tax considerations addressed herein. Additional considerations may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the matters addressed herein. You should seek advice based on your particular circumstances from an independent tax adviser.

The following is a discussion of certain U.S. federal income tax considerations of the Tender Offers and Solicitations that generally applies to you if you are a U.S. Holder (as defined below). This discussion applies only to Notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), by you and does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences, the application of “Medicare contribution tax,” special tax accounting rules under Section 451(b) of the Code, and differing tax consequences applicable to you if you are, for instance:

- a financial institution;
- an insurance company;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a “straddle” or integrated transaction;
- a person whose functional currency is not the U.S. dollar;

- a person holding Notes in connection with a trade or business conducted outside the United States;
- an expatriate or former long-term resident of the United States;
- a real estate investment trust;
- a partnership for U.S. federal income tax purposes; or
- a tax-exempt entity.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations in effect as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. Additionally, this discussion does not address any aspect of state, local or non-U.S. taxation or any U.S. federal gift or estate tax considerations. You should consult your tax adviser with regard to the application of the U.S. federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

This discussion applies to you only if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note that is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Notes, you should consult your tax adviser.

This discussion assumes that the Notes are treated as debt for U.S. federal income tax purposes in accordance with their form.

Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that tenders your Notes.

Subject to the discussion regarding the Early Tender Payment and the Consent Fee below, in general, if you sell a Note pursuant to the Tender Offers and Solicitations, you will recognize gain or loss in an amount equal to the difference between the amount you realize from the sale (which will equal either the Total Consideration or the Tender Offer Consideration, as applicable, with respect to the Note, increased by any additional amounts paid in respect of withholding taxes on the amount paid for the Notes), and your adjusted tax basis in the tendered Note. Any Accrued Interest (including any additional amounts paid in respect of withholding taxes on such Accrued Interest) will be taxable as ordinary interest income to the extent not previously included in gross income and will be foreign-source, which may be relevant in computing your foreign tax credit limitation.

Your adjusted tax basis in the Note generally will be the original cost to you of the Note, increased by any original issue discount and / or market discount (each as described below) included in your gross income, and decreased (but not below zero) by any amortizable bond premium which you have previously amortized. Amortizable bond premium generally is the excess of your tax basis in the Note immediately after its acquisition over the principal amount of the Note.

On August 28, 2023, the issuer of the 2028 Notes assumed all obligations under the 2028 Notes from Natura Cosméticos, which had been, before such assumption, the issuer of the 2028 Notes (such assumption, the “Issuer

Substitution”). Assuming the Issuer Substitution was treated as a “significant modification” of the 2028 Notes for U.S. federal income tax purposes, if you held a 2028 Note at the time of the Issuer Substitution, you would have been treated as engaging in a taxable transaction with respect to your 2028 Note as a result of which you would have been treated as receiving a “new” 2028 Note issued by the issuer in exchange for your “old” 2028 Note issued by Natura Cosméticos. As a result of this deemed exchange, you would have recognized gain or loss in an amount equal to the difference between the issue price of the “new” 2028 Note and your adjusted tax basis in your “old” 2028 Note at that time (other than any portion thereof attributable to Accrued Interest, which would have been taxable as set forth above).

Your adjusted tax basis in the “old” 2028 Note -would have been its original cost to you, increased by any market discount included in your gross income, and decreased (but not below zero) by any amortizable bond premium previously amortized. Assuming the 2028 Notes were considered for this purpose to be “publicly traded” at the time of the Issuer Substitution, the issue price of the “new” 2028 Notes was equal to the fair market value of the “new” 2028 Notes at that time. As a result, the original cost to you of your “new” 2028 Note would generally be equal to its fair market value at the time of the Issuer Substitution.

Because the issue price of the “new” 2028 Notes (as determined above) was less than their principal amount by an amount equal to or in excess of a statutorily determined de minimis amount, the “new” 2028 Notes were considered to be issued with original issue discount. In general, a U.S. Holder of a “new” 2028 Note is required to include any original issue discount in income as ordinary income as it accrues (regardless of the U.S. Holder’s method of tax accounting) on a constant yield basis, in advance of the receipt of cash payments on its “new” 2028 Note.

Subject to the discussions below regarding the market discount rules and the treatment of the Early Tender Payments and the Consent Fee, your gain or loss on a sale of your Note pursuant to the Tender Offers and Solicitations generally will constitute capital gain or loss, which will be long-term capital gain or loss if your holding period for the tendered Note is more than one year. Under current law, long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any capital gain or loss realized on the sale of a Note pursuant to the Tender Offers and Solicitations will generally be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation. Additionally, under certain U.S. Treasury regulations (the “Foreign Tax Credit Regulations”), it is possible that a U.S. Holder may not be entitled to claim a foreign tax credit with respect to any non-U.S. withholding taxes imposed on gain recognized from a disposition of the Notes. The IRS recently released a notice which indicates that the Treasury Department and the IRS are considering amendments to the Foreign Tax Credit Regulations and provides temporary relief from certain of their provisions until December 31, 2023. The rules governing the calculation and timing of foreign tax credits and the deduction of foreign taxes are complex and depend upon a U.S. Holder’s particular circumstances. Accordingly, U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any such non-U.S. withholding taxes.

If you acquired a Note at a market discount (unless the amount of such market discount was less than a statutorily defined de minimis amount), any gain recognized upon the sale of the Note will be treated as ordinary income to the extent of the market discount that accrued during the period you held the Note, unless you had elected to include such market discount in income as it accrued. This income will be foreign-source for U.S. foreign tax credit purposes. Market discount generally equals the excess of the principal amount of a Note over your initial tax basis in the Note.

There is no binding authority addressing the U.S. federal income tax consequences of receiving the Early Tender Payment or of your consenting to the Proposed Amendments without receiving the Consent Fee. We intend to treat the Early Tender Payment as additional consideration received from the sale of the Notes pursuant to the Tender Offers and Solicitations, in which case this amount will be taken into account in computing your taxable gain or loss, as described above. Similarly, we intend to treat the entire amount of the Total Consideration or Tender Offer Consideration, as applicable, as consideration received from the sale of the Notes and not as attributable, in part, to a Consent Fee. It is possible, however, that the IRS could assert that the Early Tender Payment is a separate fee taxable as ordinary income (rather than part of the sale proceeds). It is also possible that the IRS could assert that a portion of the Total Consideration or Tender Offer Consideration received by you is attributable to your consenting to the Proposed Amendments, which would be taxable as ordinary income (separate from the sale proceeds). You should consult your tax advisor regarding the U.S. federal income tax treatment of the Early Tender Payment and Consent Fee.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS in connection with the payment of the applicable Purchase Price and any Accrued Interest, including any additional amounts paid in each case, unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

The following discussion applies to you only if you are a U.S. Holder that does not tender your Notes.

Receipt of the Consent Fee

The U.S. federal income tax treatment of the receipt of the Consent Fee is unclear. If the Consent Fee paid to a U.S. Holder of Notes is treated for U.S. federal income tax purposes as separate consideration to such U.S. Holder for consenting to the Proposed Amendments, the U.S. Holder should recognize ordinary income equal to the amount of cash received. Other treatments of the Consent Fee are possible. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Consent Fee.

Tax Consequences of the Consent Solicitation to Consenting U.S. Holders of Notes

The U.S. federal income tax consequences to a consenting U.S. Holder of the adoption of the Proposed Amendments and the payment of the Consent Fee will depend, in part, upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments and the payment of the Consent Fee constitute a “significant modification” of the Notes held by such holder and, if so, whether the resulting deemed exchange (the “Deemed Exchange”) of “new” Notes for “old” Notes constitutes a recapitalization for U.S. federal income tax purposes.

Generally, the modification of a debt instrument is a significant modification only if, based on all the facts and circumstances, the legal rights or obligations under such instrument are modified in a manner that is “economically significant.” The applicable Treasury regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of the debt instrument. However, the Treasury regulations do not define “customary accounting or financial covenants” and do not otherwise directly address all of the modifications of the Notes that would occur upon adoption of the Proposed Amendments.

The Treasury regulations further provide that a change in yield of a debt instrument is a significant modification if the yield on the modified obligation, computed in the manner described in the Treasury regulations, varies from the annual yield on the unmodified instrument (determined on the date of the modification) by more than the greater of (i) 1/4 of 1% and (ii) 5% of the annual yield of the unmodified instrument. For purposes of determining the yield of the modified debt instrument, payments (such as the Consent Fee) paid to the holders as consideration for the modification are taken into account.

Although the issue is not free from doubt, the Company believes that the adoption of the Proposed Amendments and the payment of the Consent Fee should not constitute a significant modification of the Notes for U.S. federal income tax purposes. If this treatment is respected, there will be no tax consequences to a consenting U.S. Holder of the Notes resulting from the adoption of the Proposed Amendments and the payment of the Consent Fee other than those consequences to holders discussed above in “—*Receipt of the Consent Fee*”.

If, notwithstanding the Company’s intended treatment, the IRS successfully asserted that the adoption of the Proposed Amendments and/or the payment of the Consent Fee were to constitute a significant modification of the Notes, it would result in a fully taxable Deemed Exchange to consenting U.S. Holders unless the Deemed Exchange qualified as a recapitalization for U.S. federal income tax purposes. Consenting U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of holding the Notes after the adoption of the Proposed Amendments and the payment of the Consent Fee and the possible U.S. federal income tax consequences of any Deemed Exchange thereof.

Non-Consenting U.S. Holders

As discussed above, although the issue is not free from doubt, the Company believes that the adoption of the Proposed Amendments will not cause a significant modification of the Notes. If this treatment is respected, there will be no tax consequences to a non-consenting U.S. Holder of the Notes resulting from the adoption of the Proposed Amendments.

Information Reporting and Backup Withholding

Information reporting generally will apply to payment of the Consent Fee to non-tendering U.S. Holders and with respect to any deemed payments if the adoption of the Proposed Amendments resulted in a Deemed Exchange of Notes, and U.S. Holders will generally be subject to backup withholding unless such U.S. Holder (i) is an exempt recipient and, when required, establishes this exemption, or (ii) provides a correct taxpayer identification number, certifies that it is not currently subject to backup withholding tax and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder that does not provide the Company with its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS AND SOLICITATIONS.

DEALER MANAGERS AND SOLICITATION AGENTS; TENDER AND INFORMATION AGENT

We have engaged BofA Securities, Inc., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers and Solicitation Agents in connection with the Tender Offers and Solicitations. We will reimburse the Dealer Managers and Solicitation Agents for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers and Solicitation Agents to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers and Solicitation Agents against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers and Solicitation Agents may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offers and Solicitations to beneficial holders. Questions regarding the terms of the Tender Offers and Solicitations may be directed to the Dealer Managers and Solicitation Agents at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase and Consent Solicitation Statement. At any given time, the Dealer Managers and Solicitation Agents and their affiliates may trade Notes or other of our or our affiliates' securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers and Solicitation Agents or their affiliates own Notes (on their behalf or on behalf of their clients) during the Tender Offers and Solicitations, they may tender such Notes or deliver Consents pursuant to the terms of the Tender Offers and Solicitations.

From time to time in the ordinary course of business, the Dealer Managers and Solicitation Agents and their affiliates have provided us and our affiliates with investment banking and other services for customary compensation and may continue to do so in the future.

D.F. King & Co., Inc. has been appointed Tender and Information Agent in connection with the Tender Offers and Solicitations. All deliveries and correspondence sent to the Tender and Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement. We have agreed to pay the Tender and Information Agent reasonable and customary fees for its services and to reimburse the Tender and Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender and Information Agent for certain liabilities, including liabilities under the federal securities laws. Requests for additional copies of documentation may be directed to the Tender and Information Agent at the address set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

The Dealer Managers and Solicitation Agents or their affiliates may trade, or hold a long or short position in, debt securities of Natura &Co Luxembourg, Natura &Co Holding and/or Natura Cosméticos for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers and Solicitation Agents may participate in the Tender Offers and Solicitations by submitting one or more offers or consents on its own behalf or on behalf of clients. In addition, in the ordinary course of their business activities, the Dealer Managers and Solicitation Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Natura &Co Luxembourg, Natura &Co Holding and/or Natura Cosméticos or their affiliates. If any of the Dealer Managers and Solicitation Agents or their affiliates has a lending relationship with Natura &Co Luxembourg, Natura &Co Holding and/or Natura Cosméticos certain of those Dealer Managers and Solicitation Agents or their affiliates routinely hedge, and certain other of those Dealer Managers and Solicitation Agents or their affiliates may hedge, their credit exposure to Natura &Co Luxembourg, Natura &Co Holding and/or Natura Cosméticos consistent with customary risk management policies. Typically, such Dealer Managers and Solicitation Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Natura &Co Luxembourg's, Natura &Co Holding's and/or Natura Cosméticos' securities, including the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of notes issued by Natura &Co Luxembourg, Natura &Co Holding and/or Natura Cosméticos. The Dealer Managers and Solicitation Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers and Solicitation Agents, the Tender and Information Agent nor any director, employee or affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning Natura &Co Luxembourg, Natura &Co Holding and/or Natura Cosméticos or any of their respective

subsidiaries or affiliates, contained in this Offer to Purchase and Consent Solicitation Statement, or for any failure by Natura &Co Luxembourg, Natura &Co Holding and/or Natura Cosméticos to disclose events that may have occurred after the date of this Offer to Purchase and Consent Solicitation Statement that may affect the significance or accuracy of this information.

None of Natura &Co Luxembourg, Natura &Co Holding, Natura Cosméticos, the Tender and Information Agent, the Dealer Managers and Solicitation Agents, the Trustee or any director, employee or affiliate of any of them makes any recommendation as to whether or not Holders should tender Notes or deliver consents pursuant to the Tender Offers and Solicitations. Each Holder must decide whether to tender Notes and/or deliver Consents and, if tendering or delivering, the amount of Notes to tender and to provide Consents for. Holders are urged to review carefully all information contained in this Offer to Purchase and Consent Solicitation Statement.

In connection with the Tender Offers and Solicitations, our directors and officers and regular employees (who will not be specifically compensated for such services) may solicit tenders or consents by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and Consent Solicitation Statement and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offers and Solicitations is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offers and Solicitations would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers and Solicitations. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offers and Solicitations will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

The Tender and Information Agent for the Tender Offers and Solicitations is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Michael Horthman

By Facsimile (For Eligible Institutions Only):

+1 (212) 709-3328
Attn: Michael Horthman

Confirmation by Telephone:

+1 (212) 232-3233

Banks and Brokers call: +1 (212) 269-5550 (collect)

All others call toll-free: +1 (800) 487-4870

E-mail: natura@dfking.com

Any questions regarding the terms of the Tender Offers or Solicitations may be directed to the Dealer Managers and Solicitation Agents and requests for additional copies of this Offer to Purchase and Consent Solicitation Statement may be directed to the Tender and Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers.

The Dealer Managers and Solicitation Agents and Solicitation Agents for the Tender Offers and Solicitations are:

BofA Securities, Inc.
One Bryant Park, 22nd Floor
New York, New York 10036
United States of America
Attn: Liability Management Group
Toll Free: +1 (888) 292-0070
Collect: +1 (646) 855-8988

Itau BBA USA Securities, Inc.
540 Madison Avenue, 24th Floor
New York, New York 10022
United States of America
Attn: Debt Capital Markets
Toll Free: +1 (888) 770-4828
Collect: +1 (212) 710-6749

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
United States of America
Attn: Liability Management Group
Toll-Free: +1 (212) 723-6106
Collect: +1 (800) 558-3745

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America
Attn: Latin America Debt Capital Markets
Toll Free: +1 (866) 846-2874
Collect: +1 (212) 834-7279