

**Determinations Committee Decision**

Date:	January 24, 2020
Determinations Committee:	Americas
Date of Vote:	January 24, 2020

<b>Issue Number: 2020010801</b>	<b>Is there a Successor to Avon Products Inc.?</b>
<b>First question for vote:</b>	Do you agree there is no Successor to Avon Products, Inc. in respect of events that occurred on or around January 3, 2020?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International                      JP Morgan Chase Bank, N.A.                      Deutsche Bank AG                      Mizuho Securities Co., Ltd                      Citadel Americas LLC                      Pacific Investment Management Co., LLC                      AllianceBernstein L.P.                      Cyrus Capital Partners, L.P.                      Elliott Management Corporation</p> <p>0 "NO" votes</p>
<b>Second question for vote:</b>	<p>Do you agree to publish the following statement to the DC Website?</p> <p><i><b>“Americas DC Statement January 24, 2020:</b> On May 22, 2019, Avon Products, Inc. (<b>“Avon”</b>) entered into the Agreement and Plan of Mergers (the <b>“Merger Agreement”</b>) among Avon, Natura &amp; Co Holding S.A., Natura Cosméticos S.A., Nectarine Merger Sub I, Inc., and Nectarine Merger Sub II, Inc.. As disclosed in Avon’s filings with the Securities and Exchange Commission, the merger was consummated on January 3, 2020. Pursuant to the terms of the Merger Agreement, Nectarine Merger Sub II, Inc. merged with and into Avon, with Avon continuing as the surviving entity. The DC determined that there was no Successor with respect to Avon.”</i></p>
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A.                      Barclays Bank plc                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Goldman Sachs International</p>

JP Morgan Chase Bank, N.A.  
Deutsche Bank AG  
Mizuho Securities Co., Ltd  
Citadel Americas LLC  
Pacific Investment Management Co., LLC  
AllianceBernstein L.P.  
Cyrus Capital Partners, L.P.  
Elliott Management Corporation

0 "NO" votes