



MINUTES OF BOARD OF DIRECTORS AND AUDITORS' MEETINGS

MAGNESITA REFRATÁRIOS S.A.
Publicly Held Company
CNPJ/MF (Corporate Taxpayer Registration) Nr. 08.684.547/0001-65
NIRE (Commercial Registry Number) 31.300.026.485

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON OCTOBER 19th, 2012

Date, Time and Place: On October 19th, 2012, at 8:00 am (BrT), by teleconference.

Notice of Meeting and Attendance: Call notice dismissed, pursuant to Article 16, Paragraph 3rd, of the Company's By-Laws, due to the attendance of the totality of the Board members.

Chairman and Secretary: Chairman - Fersen Lamas Lambranh Secretary - Luiz Gustavo Perrotti Rossato

Agenda and Resolutions: The following resolutions were adopted by unanimous vote:

1. To authorize these minutes to be drawn up in summary form. 2. To document the receipt of the resignation of Mr. Flávio Rezende Barbosa from his position as Chief Financial Officer and Investors Relation Officer, to which he was elected on a Board Meeting held on August 09th, 2012.

3. To elect Mr. Octavio Cortes Pereira Lopes, Brazilian, legally separated, businessman, bearer of identity card No. 18.165.539-1, issued by SSP/SP, enrolled before CPF/MF under No. 149.224.538-06, resident and domiciled in the City and State of São Paulo, at Avenida Paulista, No. 37, 7th floor, conj. 72, CEP 01311-000, current Chief Executive Officer of the Company, to act as Investors Relation Officer, being understood that Mr. Octavio Cortes Pereira Lopes shall accumulate the offices of Chief Executive Officer and Investors Relation Officer.

4. To elect Mr. José Roberto Beraldo, Brazilian, married, administrator, bearer of identity card No. 10152542, issued by SSP/SP enrolled before CPF/MF under No. 083.755.898-02, domiciled in the City and State of São Paulo, with office at Avenida Paulista, nº 37, 7º andar, Conj., 72, CEP 01311-000, to act, as of November 1st, 2012, as Chief Financial Officer of the Company.

5. To elect Mr. Felipe Sommer, Brazilian, stable union, engineer, bearer of identity card No. 2005375643, issued by SSP/RS, enrolled before CPF/MF under No. 739.578.520-72, domiciled in the City and State of São Paulo, with office at Avenida Paulista, nº 37, 7º andar, Conj., 72, CEP 01311-000, to act as Officers with no specific designation of the Company.

6. The term of the elected Officers shall be the same as the term of the currently Company's Officers elected on August 9th, 2012 for a 3-year term. The elected Officers declare that they are not prohibited to act as managers by any special law, nor have been adjudged guilty of bankruptcy crimes, abuse of public office, subornment, bribery, fraud in public office, crimes against the popular economy, crimes against public faith or crimes against property, or any criminal penalty that prohibits, even temporarily, the access to public offices.

6.1. The elected Officers shall be invested on their positions by signature, within the legal term, of the following documents: (i) Term of Investiture drawn up in relevant book; (ii) Term of Consent by the Officers provided in the Novo Mercado Regulation; and (iii) Term of Agreement to Disclosure Policy of Relevant Act or Fact adopted by the Company, in the terms of Ruling No. 358, issued by CVM on January 22nd, 2002, being their investitures subject to the subscription of such documents.

7. In connection with the above resolutions and once the elected officers are invested on their positions, the Company's Board of Officers shall be compounded as follows: for the position of Chief Executive Officer and Investors Relation Officer, Octavio Cortes Pereira Lopes, Brazilian, legally separated, businessman, bearer of identity card No. 18.165.539-1, issued by SSP/SP, and enrolled before CPF/MF under No. 149.224.538-06; for the position of Chief Financial Officer; José Roberto Beraldo, Brazilian, married, administrator, bearer of identity card No. 10152542, issued by SSP/SP enrolled before CPF/MF under No. 083.755.898-02; and for the positions of Officers with no specific designation: Vinicius Santos Silva, Brazilian, married, engineer, bearer of identity card No. 105.965.149, issued by IFP, enrolled before CPF under No. 071.121.8978-0; Felipe Sommer, Brazilian, stable union, engineer, bearer of identity card No. 2005375643, issued by SSP/RS, enrolled before CPF/MF under No. 739.578.520-72; Peter Paul Lorenço Estermann, Brazilian, married, engineer, bearer of identity card No. 38.873.691-4, issued by SSP/SP, and enrolled before CPF/MF under No. 279.185.726-53; Luis Rodolfo Mariani Bittencourt, Brazilian, married, engineer, bearer of identity card No. M-1.273, and enrolled before CPF/MF under No. 642.154.076-72; Otto Alexandre Levy Reis, Brazilian, engineer, bearer of identity card No. MG 3.440.127, issued by SSP/MG, enrolled before CPF/MF under No. 870.903.097-20; Fabrício Rodrigues Amaral, Brazilian, married, mechanical engineer, bearer of identity card No. M-8.429.741, issued by SSP/MG, enrolled before CPF/MF under No. 040.156.326-05; Afonso Celso de Resende, Brazilian, married, accountant, bearer of identity card No. M3087417, issued by SSP/MG, enrolled before CPF/MF under No. 558.646.196-04; Milton José de Oliveira Sacramento, Brazilian, married, engineer, bearer of identity card No. M4668945, enrolled before CPF/MF under No. 023.669.726-95; and Gilmar Fava Carrara, Brazilian, married, engineer, bearer of identity card No. M1577298 SSP/MG, enrolled before CPF under No.236.560.936-87; being the first four Officers resident and domiciled in the City and State of São Paulo, at Avenida Paulista, No. 37, 7th floor, conj. 72, CEP 01311-000, and the others in the City of Contagem, State of Minas Gerais, at Praça Louis Ensch, No. 240, CEP 32210-902.

Adjournment: There being no further business, the meeting was briefly adjourned for the drawing up of these minutes. The meeting being once again call to order, these minutes were read and approved, and were signed by the Chairman and Secretary and by the members of the Board of Directors of the Company. Present Directors: Fersen Lamas Lambranh; Thiago Emanuel Rodrigues; Sergio Carvalho Dias Carneiro; Robert Frank Agostinelli; Fabio Alperowitch; Bernardo Guimarães Rodarte; Nelson Rozental and Santos de Araújo Fagundes.

I declare that these minutes are a true copy of the original tilled in relevant book.

São Paulo, October 19th, 2012.

Luiz Gustavo Perrotti Rossato
Secretary