



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 NOVEMBER 8th, 2012

Date, Time and Place: On November 8th, 2012, at 9:30 am (BrT), at the office of Magnesita Refratários S.A. ("Company"), in the City of São Paulo, State of São Paulo, at Avenida Paulista, n.º 37, 7º Floor, Conjunto 72, Bela Vista.

Notice of Meeting, Attendance and Agenda: Call of Notice delivered to the Directors on November 2nd, 2012, according to Article 16, 1st Paragraph of the Company's By-laws. Attendance of the totality of the members of the Board of Directors and, representing the Fiscal Council of the Company, Mr. Pedro Wagner Pereira Coelho.

Chairman and Secretary: Chairman - Fersen Lamas Lambranhó; and Secretary - Luiz Gustavo Perrotti Rossato.

Agenda and Resolutions: The following resolutions were adopted by unanimous vote of the present members:

1. To authorize these minutes to be drawn up in summary form;
2. To approve the results of the third quarter of 2012 of the Company,
3. The Directors also discussed general subjects strategically interesting for the Company, as provided on the agenda attached to the calling letter of the present meeting sent to the Directors, considered that there was no resolution to be registered on the present minutes.

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. Chairman: Fersen Lamas Lambranhó (President), Luiz Gustavo Perrotti Rossato (Secretary). Board of Directors: Fersen Lamas Lambranhó; Thiago Emanuel Rodrigues; Sergio Carvalho Dias Carneiro; Nelson Rozental; Santos de Araújo Fagundes; Franz Ferdinand Buerstedde; Fabio Alperowitch; and Bernardo Guimarães Rodarte.

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

São Paulo, November 8th, 2012.

Afonso Celso de Resende
Officer