



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 MAY 10 th, 2012

Date, Time and Place: On May 10 th, 2012, at 9:00 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.

Notice of Meeting, Attendance and Agenda: The Board members of Magnesita Refratários S.A. ("Company") were duly called by written notice on May 3 rd, 2012 as per article 16, paragraph 1 of the Company's by-Laws. The totality of the members attended the meeting, as well as Mr. Pedro Wagner Pereira Coelho, representing the Fiscal Council of the Company, by conference call. The agenda is mentioned at the call notice

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

Resolutions Adopted by Unanimous Vote:

1. The final and definitive results of the first quarter of 2012 of the Company were presented and approved by the Board Members.
2. Being this the last Board Meeting with Ronaldo Iabrudi as CEO of the Company, the Board would like to thank Mr. Iabrudi for all these years of dedication to Magnesita, and also to congratulate him for turning the company into a global platform in which people are motivated to overcome the challenges

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.

São Paulo, May 10 th, 2012

Fersen Lamas Lambranh
Presidente

Luiz Gustavo Perrotti Rossato
Secretário

Members of the Board of Directors:

Fersen Lamas Lambranh

Thiago Emanuel Rodrigues

Gustavo Abramides Bassetti

Santos de Araújo Fagundes

Franz-Ferdinand Buerstedde

Ricardo Propheta Marques

Bernardo Guimarães Rodarte

Fábio Alperowitch