



MINUTES OF BOARD OF DIRECTORS AND AUDITORS' MEETINGS

MAGNESITA REFRATÁRIOS S.A.
Publicly Held Company
CNPJ/MF (Corporate Taxpayer Registration) No. 08.684.547/0001-65
NIRE (Commercial Registry Number) 31.300.026.485

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON AUGUST 9th , 2012

Date, time and place: On August 9 th, 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: The Board members of Magnesita Refratários S.A. ("Company") were duly called by written notice on July 20th, 2012 as per article 16, paragraph 1 of the Company's by-Laws. The totality of the members attended the meeting, as well as 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 Lambranhó Secretary: Luiz Gustavo Perrotti Rossato

Resolutions taken without reservation and unanimously by the members that attended the meeting:

1. It has been authorized the drawing up of these minutes in summary form.
2. To approve the results of the second quarter of 2012 of the Company, presented and approved by the Board Members.
3. To register that the Chairman of the Board of Directors received the resignation of the alternate Director Guilherme Figueiredo Maia Luz, Brazilian, married, lawyer, bearer of identity card No. 26.746.413, issued by SSP/SP, enrolled before the CPF/MF under No. 277.661.048-30, resident and domiciled in the City and State of São Paulo, Rua Samuel Morse, No. 74, 17th floor, who have been elected in the Ordinary Meeting of Shareholders held as of April 29th, 2011.
4. To approve in the terms of paragraph 7th of article 12 of the Company's By-Laws and article 150 of Law 6.404, dated of December 15th, 1976 ("L.S.A."), considering that it was not adopted the multiple voting procedure for the election of the member of the Board, the election of Mr. Rodrigo Sancovsky, Brazilian, single, business administrator, bearer of identity card No. 28.452.077-9, issued by SSP/SP, and enrolled before the CPF/MF under No. 282.860.048-33, resident and domiciled in the City and State of São Paulo, Rua Samuel Morse, No. 74, Conjunto 173, 17th floor, Brooklin Novo, CEP 04576-060, as alternate Director until the first subsequent General Meeting replacing Mr. Guilherme Figueiredo Maia Luz.
5. The Chairman registered that the member hereby elected fulfill the prior eligibility conditions set forth in articles 146 and 147 of L.S.A. and Ruling No. 367, issued by the Brazilian Securities Commission ("CVM"), on May 29th, 2002, having such member when previously consulted, confirmed that there is no crime in course that prevents him from performing the activities of the position for which he was appointed, that he does not occupy positions in companies that might be considered competitors in the Company's market and he do not have conflicting interests with the Company. Furthermore, it also confirmed that the member hereby elected fulfills the requirements of the São Paulo Stock Exchange Novo Mercado Regulation of Listing - BOVESPA ("Novo Mercado Regulation"), and therefore considered as an independent member pursuant the Novo Mercado Regulation.
6. The alternate member of the Board of Directors hereby elected shall be invested on his position 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 members of Board of Directors 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 your investiture subject to the subscription of such documents.
7. The Company's Board of Officers was elected for the term of office of three (3) years, as follows: for the position of Chief Executive 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 and Investors Relation Officer, Flávio Rezende Barbosa, Brazilian, married, engineer, bearer of identity card No. M1083705, issued by SSP/MG, and enrolled before CPF under No. 590.964.976-00; 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; 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, married, 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, the first three officers domicile at Avenida Paulista, City and State of São Paulo, No. 37, 7º

floor, conj. 72, CEP 01311-000, and the others domicile at Praça Louis Ensck, No. 240, City of Contagem, State of Minas Gerais, CEP 32210-902.

8. The Chairman has registered that the Officers hereby elected fulfill the previous eligibility conditions set forth in articles 146 and 147 of L.S.A., having such Directors when previously consulted, confirmed that there is no crime in course that prevents them from performing the activities of the position for which they were appointed, that they do not occupy positions in companies that might be considered competitors in the Company's market and they do not have conflicting interests with the Company.

9. The Officers hereby elected shall be invested on their respective position 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 members of Board of 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 your possession subject to the signature of such documents, and ratified the acts performed by the Officers prior to this date.

Closing, Draw up, Approval: There being no further business, the meeting was briefly adjourned while these minutes were drawn up. The meeting was again called to order, whereupon these minutes, after being read and approved, were signed by the Chairman and Secretary of the meeting and the members of the Board of Directors of the Company.

São Paulo, August 09th , 2012.

Chairman and Secretary:

Fersen Lamas Lambranh
Chairman

Luiz Gustavo Perrotti Rossato
Secretary

Members of the Board of Directors

Fersen Lamas Lambranh

Thiago Emanuel Rodrigues

Gustavo Abramides Bassetti

Santos de Araujo Fagundes

Nelson Rozental

Franz-Ferdinand Buerstedde

Fabio Alperowitch

Bernardo Guimarões Rodarte