

**CONSOLIDATED FORM**

**Management and Related Person's Negotiation of Securities Issued by the Company - Article 11 - CVM Instruction # 358/2002**

In November 2015 there were transactions with securities and derivatives, in compliance with Article 11 - CVM Instruction # 358/2002.

<b>Company Name: MAGNESITA REFRAATÓRIOS S.A.</b>					
<input type="checkbox"/> <b>Company and related people</b>	<input checked="" type="checkbox"/> <b>Controlling Group</b>	<input type="checkbox"/> <b>Board of Directors</b>	<input type="checkbox"/> <b>Executive Officers</b>	<input type="checkbox"/> <b>Fiscal Council</b>	<input type="checkbox"/> <b>Support Committees</b>
<b>Initial Balance</b>					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	120,350,670	42.49	42.49	
<b>Final Balance</b>					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	120,350,670	45,04*	45,04*	

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\* percentage of participation changed as a result of the cancellation of treasury shares , as meeting of the board held on 11.12.2015

<b>Company Name: MAGNESITA REFRAATÓRIOS S.A.</b>						
<input type="checkbox"/> Company and Related People	<input type="checkbox"/> Controlling Group	<input checked="" type="checkbox"/> Board of Directors	<input type="checkbox"/> Executive Officers	<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> Support Committees	
<b>Initial Balance</b>						
Securities/Derivatives	Securities Characteristics	Quantity	% of participation			
			Same class and type		Total	
Shares	Common	605.120	0,21		0,21	
<b>Movements</b>						
Securities/Derivatives	Securities Characteristics	Operation	Date	Quantity	Price	Volume (R\$)
Shares	Common	Sell	11/27/2015	-20.000	2,86	-57.200
Shares	Common	Sell	11/30/2015	-12.000	2,92	-35.040
Shares	Common	Sell	11/30/2015	-30.000	2,95	-88.500
<b>Final Balance</b>						
Securities/Derivatives	Securities Characteristics	Quantity	% of participation			
			Same class and type		Total	
Shares	Common	543.120	0,20*		0,20*	

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<b>Initial Balance</b>					
Securities/Derivatives	Securities Characteristics	Quantity	% of participation		
			Same class and type	Total	
Shares	Common	354,080	0.12	0.12	
<b>Final Balance</b>					
Securities/Derivatives	Securities Characteristics	Quantity	% of participation		
			Same class and type	Total	
Shares	Common	354,080	0.13*	0.13*	

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\* percentage of participation changed as a result of the cancellation of treasury shares , as meeting of the board held on 11.12.2015

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<input type="checkbox"/> <b>Company and Related People</b>	<input type="checkbox"/> <b>Controlling Group</b>	<input type="checkbox"/> <b>Board of Directors</b>	<input type="checkbox"/> <b>Executive Officers</b>	<input checked="" type="checkbox"/> <b>Fiscal Council</b>	<input type="checkbox"/> <b>Support Committees</b>
<b>Initial Balance</b>					
Securities/Derivatives	Securities Characteristics	Quantity	% of participation		
			Same class and type	Total	
Shares	Common	0	0,0	0,0	
<b>Final Balance</b>					
Securities/Derivatives	Securities Characteristics	Quantity	% of participation		
			Same class and type	Total	
Shares	Common	0	0,0	0,0	

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