

DURATEX S.A.

CNPJ. 97.837.181/0001-47

Publicly-Traded Company

NIRE 35300154410

SUMMARY MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS, HELD ON NOVEMBER 4TH, 2011

DATE, TIME AND PLACE: On November 4th 2011, at 10:00am, Av. Paulista, 1938, 5º floor, in São Paulo (SP).

MESA: Salo Davi Seibel – Chairman and Andrea Seibel – Secretary.

QUORUM: All elected members.

RESOLUTION TAKEN UNANIMOUSLY:

Approved the amendment of the Negotiation Policy Issued by the Company, proposed by the Disclosure and Negotiation Committee, in accordance with Annex, comprising: (i) change of sub-items 3.1, 3.1.1 and 3.4.1, to extend the period sealing the material act or fact and the Company's financial statements, and (ii) inclusion of new item 3.6, to provide for the sealing operation of rental stock, resulting in the subsequent renumbering of the subsequent sub-items.

CLOSURE: There being no further business and no one willing to speak out, closed the works, drawing up these minutes which were read, approved and signed by all. São Paulo (SP), November 4, 2011. (aa) Salo Davi Seibel – Chairman; Andrea Seibel – Secretaria; Alfredo Egydio Arruda Villela Filho and Ricardo Egydio Setubal – Vice-Chairman; Alcides Lopes Tápias, Álvaro Antonio Cardoso de Souza, Fábio Schvartsman, Helio Seibel, Olavo Egydio Setubal Júnior e Rodolfo Villela Marino – Membros.

FLÁVIO MARASSI DONATELLI
Director of Investor Relations

NEGOTIATION POLICY
ISSUED BY DURATEX S.A.

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1. GENERAL PRINCIPLES

- 1.1. **Scope - The Policy** establishes guidelines and procedures to be followed by the Company and persons related thereto, for the trading of securities issued by the Company, or related thereto, and for the dissemination of the information provided in items 5 and 6 below, in terms of CVM Instruction 358, dated January 3, 2002, ensuring transparency of the negotiation to all interested parties, without privileging some over others.
- 1.2. **Administration of the POLICY** - The Director of Investor Relations of the General Administration Policy
- 1.3. **Disclosure and Trading** - the Disclosure and Trading Policy with regard to:
- a) advise the Director of Investor Relations;
 - b) continuously assess its relevance and propose relevant changes;
 - c) decide on questions of interpretation of its text;
 - d) determine the actions necessary for its publication and dissemination;
 - e) regulate the accessions;
 - f) evaluate and decide on cases of violation;
 - g) reviewing official inquiries from regulators and self-regulatory and prepare their responses;
 - h) to propose solutions for unforeseen and exceptional.
- 1.3.1. In addition to the Investor Relations Officer, the Disclosure and Trading Committee shall consist of five (5) persons appointed annually by the Board of Directors from among the members of the Board itself and the Board of Duratex SA and will meet whenever called by the Director of Investor Relations.
- 1.4. **Approval or Change of Policy - The POLICY** cannot be approved or changed if there is a pending act or fact not disclosed.

2. PERSONS SUBJECT

- 2.1. **List of persons subject to political** - are persons subject to this policy:
- a) the controlling shareholders, direct or indirect, directors, members of the Board of Directors, the Supervisory Board and any bodies with technical or advisory, created by statutory provision;
 - b) members of statutory bodies of companies in which the Company is the only controller;
 - c) managers who leave the Company's management or business administration in which the Company is the only controller, for a period of six months from the date of removal;
 - d) Whoever, by virtue of position, function or position in the Company, its parent, subsidiaries or affiliates, has knowledge of information;

- e) those who have commercial, professional or trust with the Company, such as independent auditors, securities analysts, consultants and institutions comprising the distribution system;
- f) the spouse or partner and any dependent included in the annual income tax of restricted persons referred to in letters "a", "b" and "c" of this subsection.

2.1.1. Equaled to restricted persons:

- a) companies or other institutions or entities that people prohibited from trading in order to participate in decisions that may influence trading in securities of the Company;
- b) any entity directly or indirectly controlled by restricted persons;
- c) any person who has had access to information concerning the act or fact through any of the persons prohibited from trading.

3. RESTRICTIONS ON TRADING

- 3.1. **Restrictions on trading before and after disclosure of the material fact** - The Company and the restricted persons (subsection 2.1) may not trade in securities issued by the Company or related thereto, from the date of science and to (inclusive) the completion of the session immediately following the disclosure of the act or fact to the market.

3.1.1. The Director of Investor Relations will keep the prohibition in subsection 3.1, as well as holding of the session immediately following the dissemination of relevant information, whenever, in its discretion, trading with the securities would adversely affect the Company's shareholders or herself.

- 3.2. **Exceptional Trading Periods Sealed (black-out period)** - The Investor Relations Officer may, regardless of justification or the existence of facts not yet disclosed, lay down periods in which restricted persons may not trade in securities issued the Company, or related thereto. People should be prevented to maintain the confidentiality of such periods.

3.2.1. The Investor Relations Officer may include black-out period in the negotiations provided for in their own policies mentioned in subsection 4.1

- 3.3. **Other Assumptions Prohibition of Trading** - will also be prohibited, except within the framework of the program to grant stock options to purchase shares:

- 3.3.1. Controlling shareholders, direct or indirect, directors, members of the Board and other statutory boards:
- a) the purchase of securities issued by the Company, or related thereto, the same day that the Company, its subsidiaries, affiliates or other companies under common control, sell treasury shares, or has been granted an option or mandate for same purpose;

- b) the sale of the same values on the same day that the Company, its subsidiaries, affiliates or other companies under common control, purchasing treasury shares, or has been granted an option or mandate for the same purpose.

3.3.1.1. The control for such operations do not occur on the same day should be done by Itaú Corretora de Valores S.A.

3.3.2. Restricted persons:

- a) the acquisition of securities issued by the Company earlier than 180 (one hundred eighty) days from the last sale held on the Stock Exchange or OTC, or
- b) the sale of securities issued by the Company earlier than 180 (one hundred eighty) days from the last purchase made on the Stock Exchange or OTC market.

3.3.2.1. The Investor Relations Officer may, after consultation with the Disclosure and Trading, and in individual cases, reduce this period, subject, in any case, the provisions of sub-paragraphs 3.4.1 and 3.4.2

3.3.3. **Restricted persons, negotiation, whenever there is an intention to promote incorporation, total or partial split, merger or re-organization of the Company.**

3.4. Restrictions on trading before and after the disclosure of financial statements

- The prohibition applies to trading as well:

3.4.1. Within 15 (fifteen) days prior to the disclosure and to (and including) the holding of the session immediately following the disclosure: (i) of the quarterly information (ITR) and annual (DFP), or (ii) the announcement that the offer for available to shareholders as Annex A. In the event that preliminary financial information is disclosed or anticipated by the Company, the seal to trading provided herein shall terminate upon completion of the trading day immediately following the disclosure;

3.4.2. In the period between the decisions by the competent corporate body, to increase the share capital, dividends, stock dividends or their derivatives or approve a split, and the publication of the notices or announcements.

3.5. Sealing the Treasury Acquisition - The Company may not acquire treasury shares in cases provided for in items 3.1 and 3.4

3.5.1. The Board of Directors of the Company will be unable to deliberate the purchase, or sale of shares of the Company, if it has been entered into any agreement or contract for the transfer of control of the Company, or if an option or mandate for the same purpose, and whether there is an intention to promote incorporation, total or partial split, merger or reorganization, and while the transaction is not made public by publication of disclosure of material fact.

3.6. **Prohibition of the rental stock** - The Company and the restricted persons may not act in the market for securities lending (called "rental stock") issued by Duratex SA, whether as donors or as makers of the loan

3.7. **Possible authorized trades** - The seals contained in this Policy does not apply, subject to the prohibition in subsection 3.4.1

3.7.1. The acquisition of shares held in treasury, through private negotiation, under the plan to grant options to purchase shares approved at a general meeting

3.7.1.1. To transfer to the authorized limit of the securities acquired pursuant to a plan to grant stock options to purchase shares.

3.7.2. The exercise of preemptive rights to subscribe on the shares previously acquired;

3.7.3. Private negotiations between the restricted persons (subsection 2.1), considered as such those held outside the stock exchange and OTC

4. THE RIGHTS AND DUTIES OF RESTRICTED PERSONS

4.1. Proprietary trading policy - People barred from trading may indicate very detailed negotiation policy (Proprietary Policy), subject to the restrictions contained in subsection 3.4.1 and, where appropriate, 3.2.1. These people strictly abide by the policies themselves.

4.1.1. The policy itself will last at least 6 (six) months, shall be filed with the Company 15 (fifteen) days before the first scheduled negotiation and forwarded it immediately to the Director of Investor Relations.

4.1.1.1. Proprietary Policy in the applicant indicate approximately the amount of resources to be invested, or the amount of securities issued by the Company, or related thereto, to be negotiated during the period of its duration, and notify the General Counsel all negotiations carried out within five (5) days of their occurrence.

4.1.1.2. The General Counsel will maintain specific and individualized control of all their own policies and advise to the Director of Investor Relations, based on information provided in subsection 4.1.1.1, the cases of non-compliance.

4.1.1.3. The policy itself may not be filed or modified pending the act or fact that the person has knowledge, or even during the 15 (fifteen) days prior to the disclosure of the Quarterly Information and Financial Statements forms.

4.1.1.4. The Investor Relations Officer may refuse to file the Company to propose policies that are contrary to **the Policy** or the law

4.1.2. The General Counsel shall notify the policy itself, when required, the BM&FBovespa and, if applicable, the CVM and the stock exchanges and other entities of the counter market, in which the Company's securities are traded

4.2. **Duties of persons prohibited from trading** - In addition to observing the seals to negotiation, restricted persons (subclause 2.1) shall:

4.2.1. Maintain confidentiality of information relating to the act or fact of the Company and not use them in order to obtain advantage for themselves or others in the securities market, ensuring that their subordinates and third parties trusted guard the confidentiality of such information and not use them;

4.2.2. Use exclusively Itaú Corretora de Valores S.A. for trading of securities dealing POLICY. To do so, shall be transferred to any such broker open positions involving securities issued by the Company that such persons prohibited from holding other securities brokers within 60 (sixty) days after publication of the Policy or the possession of office.

4.2.2.1. In the event that mediation is not available in the brokerage mentioned in subsection 4.2.2, above the restricted persons may exceptionally operate in another broker, if it has obtained the prior approval in writing by the Director of Investor Relations.

5. **DISCLOSURE OF INFORMATION ON TRADING BY MANAGEMENT AND RELATED PERSONS**

5.1. **Object** - The officers, members of the Board, the Supervisory Board and any bodies with technical or consultative functions of the Company, according to the bylaws, shall notify the General Counsel who, in turn, notify the CVM, BOVESPA and, if is the case, the stock exchanges and other entities of the counter market where the securities issued by the Company are traded, the ownership and dealings in securities issued by the Company or its subsidiaries or parent company, or related thereto, including derivatives.

5.1.1. The communication will take the form of the "Statement of Shareholdings", as Annex B and should be done on the first business day after the inauguration of the person in charge, or within five (5) days after the each trade.

5.1.2. The restricted persons mentioned in subsection 5.1. shall state on the declaration mentioned in subsection 5.1.1, the securities that are owned by the spouse from whom they are not legally separate, companion (a) any dependent included in their annual income tax, as well as corporations controlled directly or indirectly by such restricted persons, including those contained in the letter "a" of subsection 2.1.1, if applicable.

6. **DISCLOSURE OF INFORMATION ACQUISITION AND SALE OF A MATERIAL AND ON NEGOTIATIONS**

6.1. **Object** - Any natural or legal person or group of persons acting jointly or representing the same interest, to reach a direct or indirect, which corresponds to 5% (five percent) or more of the type or class of shares of capital of the Company will send to the Company, which, in turn, will send to the CVM, BM&FBOVESPA and, if applicable, the other stock exchanges and entities of the counter market in

which the Company's securities are traded, statement containing the information required in Annex C of the Policy.

- 6.1.1. They are also obliged to disclose the same information the person or group of persons representing the same interest, equity securities equals or exceeds the percentage referred to in subsection 6.1, each time such participation increases by 5% (five percent) of type or class of shares of capital stock of the Company.
- 6.1.2. The obligations laid down in items 6.1 and 6.1.1 are also extended to the acquisition of any rights over the shares, warrants, options to purchase shares, subscription rights to shares and convertible debentures.
- 6.1.3. The persons mentioned in subsection 6.1. shall also inform the disposal or cancellation of shares and other securities mentioned in item 6, or rights thereto, each time the holder to participate in the type or class of securities in question reaches the percentage of 5% (five cent) of all of that species or class, and whenever such participation is reduced by 5% (five percent) of total species or class.
- 6.1.4. In cases where the acquisition results or have been made in order to change the composition of the control or management structure of the Company, as well as the assumptions on which the acquisition to generate an obligation to make a public offer, pursuant to CVM Instruction 361 of March 5, 2002, the acquirer will also promote the publication of notice by the press, containing the information required in Annex C.
- 6.1.5. The communications referred to in item 6 should be made immediately after the occurrence of the events here referred to the General Counsel.

7. COMPLIANCE WITH THE POLICY

- 7.1. Form of Accession and Responsible Agency - The restricted persons (subsection 2.1) will join **the Policy** by signing himself as Annex D of the act are hired, promoted or transferred, in which they declare they know all the terms of **the POLICY** and who undertake to observe them.
 - 7.1.1. The Disclosure and Negotiation indicate, for each Office of the Company, positions subject to the membership.
 - 7.1.2. The Office responsible for the operation or business that can give rise to acts or facts indicate additional employees and others to join **the POLICY**.
 - 7.1.3. The Disclosure and Negotiation Committee set out the guidelines for membership of restricted persons referred to in the letter "e" of subsection 2.1. **the POLICY**. Once set such guidelines, non-adherence of the people who would be subject to accession, will depend on the consent of the Disclosure and Negotiation Committee, and when duly proved that the service in question has a policy of negotiation itself, with limitations for use of information relevant to the trading of securities that are compatible with those laid down in politics, or in the absence of such a policy itself, other

mechanisms of corporate governance at the discretion of the Disclosure and trading, to ensure the non-use of relevant information of the Company to trading of its securities.

7.1.4. The membership should occur after the disclosure of internal the **POLICY**.

7.1.5. The General Counsel will provide the membership of members of statutory elective office, the controlling shareholders and other persons appointed under this **POLICY**.

7.1.6. The General Counsel will maintain a central and updated of all the people who adhere to policies and will be responsible for making this list available to the competent authorities, when requested by the latter.

8. VIOLATION POLICY

8.1. **Penalties** - Failure to comply with the **POLICY** will subject the violator to disciplinary action, according to internal rules of the Company and provided for herein, without prejudice to administrative sanctions, civil and criminal sanctions.

8.1.1. It is up to the Disclosure and Trading Committee, assisted by the General Counsel of the Company, to investigate cases of violation of policy, noting the following:

- a) restricted persons referred to in letters "a" and "b" of subsection 2.1 shall be subject to the sanctions decided by the Board of Directors of the Company, after finding and referral by the Disclosure Committee and Negotiation;
- b) restricted persons referred to in the letter "d" of sub-clause 2.1 shall apply the sanctions provided in the internal rules of the Company;
- c) the violation by any of the restricted persons referred to in the letter "e" of subsection 2.1 characterized as breach of contract, entitling the Company at no cost, to terminate his contract and demand payment of the penalty set forth therein, without prejudice to the damages.

8.1.2. The Disclosure and Trading Committee shall inform the Board of Directors of any violations.

8.2. **Notice of Violation** - Any person who complies with **POLICY** and has knowledge of its violation must immediately report the fact to the Disclosure and Negotiation.

9. VALIDITY OF POLICY

This **POLICY** is valid until the first meeting of the Board to be held after the Annual General Meeting 2014.

CALENDAR FOR THE YEAR 2011**RESTRICTION RAGE FOR TRADING SECURITIES OR THEY ISSUED BY REFERENCED
DURATEX SA, ARISING OUT OF PERIODIC EVENTS (DFP / ITR)**

SOCIETY	EVENTS	TRADING RESTRICTIONS PERIODS
DURATEX S.A.	BALANCE SHEET/FINANCIAL STATEMENT FOR Dec 12, 2010	From Jan. 31, 2011 to Feb. 15, 2011
	ITR – 1st Quarter/2011	From April 21, 2011 to May 06, 2011
	ITR - 2nd Quarter/2011	From Jul. 18, 2011 to Aug. 2011
	ITR - 3rd Quarter/ 2011	From Oct. 19, 2011 to Nov.03, 2011

INDIVIDUAL FORM

Trading Management and Related People – Article 11 – CVM Instruction number 358/2002

On... (month/year)

(...) only the following operations with securities and derivatives, according to Article 11 of CVM number 3528/2002 Instructions. (1)

(...) there were no transactions with securities and derivatives, according to Article 11 of CVM number 358/2002 Instruction, as I have the following securities values and derivatives positions

The Company Denomination							
Name						CPF/CNPJ:	
Qualification							
Inicial Balance							
Derivative Securities Value	Security's Characteristics (2)			Amount	% participation		
					Same type/Class	Total	
Handling of the Month							
Derivative Securities Value	Security's Characteristics (2)	Intermediary	Operation	Day	Amount	Price	Capacity (R\$) (3)
			Buy				
			Total Buy				
			Sale				
			Total Sale				
Saldo Final							
Derivative Securities Value	Security's Characteristics (2)			Amount	% participation		
					Same type/Class	Total	

Controller Name							
Name						CPF/CNPJ:	
Qualification							
Inicial Balance							
Derivative Securities Value	Security's Characteristics (2)			Amount	% participation		
					Same Type/Class	Total	
Handling of the Month							
Derivative Securities Value	Security's Characteristics (2)	Intermediary	Operation	Day	Amount	Price	Capacity (R\$) (3)
			Buy				
			Total Buy				
			Sale				
			Total Sale				

Final Balance				
Derivative Securities Value	Security's Characteristics (2)	Amount	participation	
			Same Type/Class	Total

Controller Name	
Name	CPF/CNPJ:
Qualification	
Inicial Balance	

Derivative Securities Value	Security's Characteristics (2)			Amount	%participation		
					Same Type/Class	Total	
Hendling of the Month							
Derivative Securities Value	Security's Characteristics (2)	Intermediary	Operation	Day	Amount	Price	Volume (R\$) (3) Capacity (R\$) (3)
			Buy				
			Total Buy				
			Sale				
			Total Sale				
Saldo Final							
Derivative Securities Value	Security's Characteristics (2)			Amount	%participation		
					Same Type/Class	Total	

- (1) To fill the Form, delete the lines in which there is no information.
(2) Issue/series, convertible, simple, terms, warranty, type/class, etc.
(3) Amount plus price.

STATEMENT

I,.....(name and qualification).....in the capacity of..... of the Duratex Company, DECLARE, in compliance to the Instruction number 358/02 discipline of the Securities Commission – CVM that.....(obtained/dispose, shares/other Security and securities values or rights over shares/other security and securities values - to specify type or class, if necessary) of the Duratex Company's Issues, in view of..... (reached/raised or decreased/extinguished)..... in (5 or more).....% my participation...(directly or indirectly), correspond to... (shares/other securities or directly above these shares/other securities).....representative of the Duratex Company capital as described below:

I – Purpose of my participation and desired quantity (just in case, declaring that the acquisition does not intend to change the composition control or administrative structure of the Company):

.....
.....

II – Number of shares, warrants subscription, as well all rights subscription of shares and of options of acquisition of shares, for type and class, already held, directly or indirectly by me or person related to me:

.....
.....

III- Number of convertible debentures into shares already held, directly or indirectly, by me or person related to me (explain the quantity of shares objects of possible conversion, type or class):

.....
.....

IV – Indicate any agreement or contract adjusting the exercise of voting rights or buy and sale's securities issued by the Company:

.....
.....

I assume, moreover, the committed to immediately report to the Director of Investor Relations any change already informed that represents increase or decrease of 5% of my participation.

São Paulo.....,

TERM OF ADHESION FOR EMPLOYEES

.....(name, nationality, marital status, profession, ID, address and commercial contact numbers)....., below signed, on quality of..... of Duratex Company, subscribe to the POLICY FOR TRADING SECURITIES ISSUED BY DURATEX S.A COMPANY, which one receives a copy. Also declares, has knowledge about prior dates on Attachment A will be determined annually.

São Paulo,

TERM OF ADHESION FOR CONTROLLERS AND MANAGERS

.....(name, nationality, marital status, profession, ID, address and commercial contact numbers)....., below signed, on quality of..... of Duratex Company, subscribe to the POLICY FOR TRADING SECURITIES ISSUED BY DURATEX S.A COMPANY, which one receives a copy. Also declares, has knowledge about prior dates on Attachment A will be determined annually and eventual sanctions due to violation of that policy mentioned shall be deliberate by the Board of Directors, afterwards investigation and referral to Disclosure and Trading Company.

São Paulo,

TERM OF ADHESION FOR OTHERS

.....(name, nationality, marital status, profession, ID, address and commercial contact numbers)....., below signed, on quality of..... of Duratex Company, subscribe to the POLICY FOR TRADING SECURITIES ISSUED BY DURATEX S.A COMPANY, which one receives a copy. Also declares, has knowledge about prior dates on Attachment A will be determined annually and eventual fault committed against the policy shall characterize contractual default may the Company without no warrants, rescind the contract that originated this adhesion and require specific payment of failure established, no prejudice for damages.

São Paulo,
