



## **Announcement**

**Appointment and Resignation of  
Independent Non-Executive Director  
to the Board of Directors of  
Borets International Limited**

It is with great pleasure that Borets International Limited (the “**Company**”) announces it has appointed Peter Goode as a new Independent Non-Executive Director on the Board of Directors of the Company. The appointment took effect on 1 January 2017.

Mr. Goode is a senior oil and gasfield services professional with extensive international experience at Board level and management, as well as in petroleum engineering and research. His professional roles include a number of different positions with Schlumberger between 1985 and 2003 in Australia, USA, Indonesia and the United Kingdom, including: President - Well Completion and Productivity, President - Information Solutions and President - Reservoir Management. Mr. Goode has also held various positions at Santos Ltd in Australia between 1979 and 1995, including as General Manager - Petroleum Development and Planning. Between 2004 and 2007, Mr. Goode was President and CEO of VETCO International, an international oil field services company with revenues of approximately of US\$3 billion a year and with a business in 34 countries. More recently, Mr Goode managed and advised private equity businesses on oil and gas investment, including at Arle Capital and Candover Equity Partners.

Mr. Goode studied applied mathematics and computing science at the University of Australia, before completing a Ph.D. in petroleum engineering at Heriot-Watt University, Edinburgh, UK.

Mr. Goode is currently Chairman of the Board of GR Energy Services and has previously served on the Boards of a number of other private and listed companies.

At the same time as the appointment of Mr. Goode, the Company would like to announce that it has accepted the resignation of Mr. Stuart Ferguson, who has stepped down as Independent Non-Executive Director of the Company with effect from 31 December 2016. Mr. Ferguson had been a member of the Board of Directors of the Company since July 2009 and the Company would like to thank Mr. Ferguson for his significant contribution to the Board.