



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 Merrill (Pete) Miller as a new Independent Non-Executive Director on the Board of Directors of the Company. The appointment will take effect from 21 September 2016, the next scheduled Board meeting of the Company.

Mr. Miller is currently the Executive Chairman of DistributionNOW, a publicly-owned distribution company. Mr. Miller also holds a number of Non-Executive Director roles, including Chairman of the Board of Transocean Shipmanagement and Director of Chesapeake Energy Corporation.

From 1996 to 2014, Mr. Miller held various roles at National Oilwell Varco (“NOV”). Initially, Mr. Miller was employed as Vice President of Sales and Marketing and Rig Technology at NOV, rising to President of this division by 1998 and, in 2000, he was promoted to CEO. In 2001, Mr. Miller became Chairman and CEO. During his time at NOV, Mr. Miller oversaw major growth in this company, taking it from a \$500 million company to a \$22 billion a year company with close to 60,000 employees. Mr. Miller was responsible for NOV embarking on a number of acquisitions, such as Robin & Meyers and a merger with Varco International in 2004, which created one of the largest oilfield equipment manufacturers in the world. Mr. Miller was instrumental in the spin-off of NOV’s distribution business into DistributionNOW. Prior to joining NOV, Mr. Miller’s career includes important leadership roles at Hermerlich & Payne, becoming Vice President of US Operations by 1992.

Mr. Miller studied Applied Science and Engineering at the US Military Academy at West Point. He served in the U.S. Army for five years, after which he briefly joined Procter & Gamble before pursuing his MBA at Harvard Business School. Mr. Miller is also a member of the National Petroleum Council in the USA.

At the same time as the appointment of Mr. Miller, the Company would like to announce that it has accepted the resignation of Mr. Ramzi Al-Heureithi, who has stepped down as Independent Non-Executive Director of the Company with effect from 21 September 2016, due to ill health. Mr. Al-Heureithi has been a member of the Board of Directors of the Company since July 2010 and an Independent Non-Executive Director on the Board since October 2013. The Company would like to thank Mr. Al-Heureithi for his significant contribution to the Board.