



Borets International Limited

ANNOUNCEMENT

Chief Financial Officer

The Board of Directors and Shareholders are pleased to announce that Leonid Mirzoyan has become Chief Financial Officer of Borets International Limited as of January 2018. Leonid was officially welcomed into the role at the Board Meeting and AGM on 21 March 2018. Leonid will also be responsible for Investor Relations.

Leonid's 30 year career combines hands on background in oil and gas industry from field operations to corporate governance with vast experience in capital markets and corporate finance. Prior to Borets, he was Chief Corporate Finance Officer and Member of the Management Board with C.A.T. oil AG, an Austrian public oilfield service company and one of the most efficient and fast growing enterprises in Russian OFS space, where he was responsible for the group's corporate finance, strategic development, planning and IR functions, from 2007 to 2015. Following C.A.T. oil, he has advised European and North American companies on new business development and localization of manufacturing of oil and gas equipment in Russia. From 1997 to 2007, Leonid developed his career in financial services and was Director of Equity Research at Dresdner Bank, Managing Director at Investment Banking with VTB and Senior Oil and Gas Analyst at Deutsche Bank. Prior to that Leonid has held various technical roles in the upstream oil and gas sector as Project Officer with BHP Petroleum in Moscow, Field Engineer at EuroSov Energy in Western Siberia and Geophysicist with Sevmorneftegeophysica in Murmansk. He graduated from Gubkin's Oil and Gas University in Moscow with Master's degree in Exploration Geophysics in 1988.

The Board thanks Daniil Shapirovsky for his valuable contribution during his tenure as CFO and the Board is delighted that Daniil will remain with Borets in a new role as Head of International Finance.