

29 September 2017

Boart Longyear Announces Changes to Its Board of Directors

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://www.boartlongyear.com) announces several changes to its Board of Directors, with Mr Matthew Sheahan retiring from the Board, Mr Eric Waxman joining as a director and Mr James Kern being appointed as an alternate director for 180 days for Mr Lawrence First. All three changes are effective today. Mr Kern's appointment is made pursuant to the agreement of the Company and the primary supporting creditors for the recapitalisation (Centerbridge Partners, Ares Management and Ascribe Investments), which allows Ares and Ascribe to nominate alternate directors on a temporary basis subject to the approval of the majority of the Board,

New Board Members and Qualifications

Eric Waxman

Mr Waxman is a Senior Advisor within Ares Management L.P.'s ("Ares") Private Equity Group. Mr Waxman works on both the acquisition and disposition of Ares portfolio assets and assists Ares portfolio companies in dealing with a range of significant legal issues, including corporate governance, regulatory inquiries and litigation. Prior to joining Ares in 2016, he was a Partner at Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates, where he practiced for more than 30 years.

Mr Waxman holds a B.A. from the University of California Los Angeles in Economics and a J.D. from The University of California Davis School of Law.

James Kern

Mr Kern has served as Managing partner of Majestic Ventures 1 LLC, a consulting and investment partnership focused on early stage growth companies, since 2014. In addition, he currently serves on the boards of THL Credit Inc. (NASDAQ), a middle market lending company, PlaySight Interactive, an Israeli-based sports data analytics business, and Basic Energy Services (NYSE), an oilfield services company.

From 2010 to 2014, Mr Kern was a Managing Director at Nomura Securities, serving as Head of Global Finance Financial Institutions Group ("FIG") and Specialty Finance Investment Banking for the Americas. He previously served as a Managing Director at J.P. Morgan Securities within the FIG practice and was focused on Asset Management and Specialty Finance clients. From 1994-2008, he was a Senior Managing Director at Bear Stearns, where he held several positions including Head of Strategic Finance-FIG, Head of Corporate Derivatives and was a founding member of the firm's Structured Equity Products group.

Mr. Kern has a B.S. from the Marshall School of Business at the University of Southern California.



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