

March 20, 2020

**Somers Limited
("Somers")**

Update on sale of Bermuda Commercial Bank Limited ("BCB")

For Immediate Release - (Hamilton, Bermuda) Somers Limited ("Somers"), a financial services investment holding company, announces that further to the announcement on February 21, 2020, the completion of the sale of BCB to Permanent Capital Holdings Limited ("Permanent") has been delayed.

With the recent extreme market volatility in global markets caused by the COVID-19 virus, Somers and Permanent have agreed that anticipated completion of the sale of BCB should be delayed until as soon as practicable, which could extend into the summer, when it is hoped that the global outlook will have improved and markets are more stable. Permanent has confirmed to Somers that they remain committed to completing the acquisition of BCB. Somers will update shareholders once there is further clarity on an anticipated date of completion of the transaction.

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 62.5% holding in Resimac Group Limited, a leading non-bank Australian financial institution; 100% shareholding in Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks, a 62.7% shareholding in UK specialist bank, PCF Group plc; and, a 62.5% holding in Waverton Investment Management Limited. Somers' shares are publicly traded and listed on the Bermuda Stock Exchange (Ticker: SOM.BH). More details on the Company can be found at www.somers.limited