

August 5, 2020

**Somers Limited
(the “Company” or “Somers”)**

Update on sale of Bermuda Commercial Bank (“BCB”)

For Immediate Release - (Hamilton, Bermuda) Somers Limited, a financial services investment holding company, announces that further to the Company’s announcement on March 20, 2020, in respect of the sale of BCB to Permanent Capital Holdings Limited (“Permanent”), Somers confirms that it has recently received indicative offers for BCB from multiple parties which the Board of Somers has determined are superior to the transaction with Permanent. Somers has therefore terminated its agreement with Permanent for the sale of BCB.

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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; a 100% shareholding in Bermuda Commercial Bank Limited, one of Bermuda’s four licensed banks, a 62.8% shareholding in UK specialist bank, PCF Group plc; and, a 62.5% holding in Waverton Investment Management Limited, a UK wealth manager. Somers has shareholders’ funds of approximately US\$331 million. 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