

November 19, 2020

Somers Limited

Sale of Bermuda Commercial Bank Limited

For Immediate Release - (Hamilton, Bermuda) Somers Limited (“Somers” or the “Company”), a BSX listed financial services investment holding company, is pleased to announce that it has entered into an agreement and plan of merger which will result in the sale of the entire issued share capital of Bermuda Commercial Bank Limited (“BCB”) to the investment company Provident Holdings Ltd. (“Provident”). Provident is a company newly incorporated for this purpose and is owned by an investment group led by Bermuda resident Christopher Maybury. Completion of the transaction is subject to a number of conditions including regulatory and Governmental approvals.

Warren McLeland, Chairman of Somers, commented:

“Somers is pleased to announce that it has entered into an agreement with Provident for the sale of BCB. We expect that under new ownership, BCB can build on the foundations established by Somers and go on to thrive. We will update shareholders once the necessary regulatory and Government approvals have been received and the sale can be completed.”

Alan Gilbertson, Chairman of Bermuda Commercial Bank, commented:

“We are pleased that the future ownership of BCB has been resolved. We look forward to working with Mr. Maybury and Provident, when the acquisition is complete, to grow BCB and to offer Bermuda a genuine banking alternative. I would also like to thank Somers for its commitment and support to BCB over the past 10 years.”

Christopher Maybury, the spokesman for Provident, commented:

“Today represents a significant step forward for banking and financial services in Bermuda as BCB will create a more dynamic option for Bermuda’s residents and business community. It would be remiss of me not to thank Somers and BCB’s management for such a professional attitude during our negotiations. We look forward to sharing our vision for BCB with the island once all of the requisite permissions are granted.”

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 62.4% holding in Resimac Group Limited, a leading non-bank Australian financial institution with almost A\$15 billion assets under management; a 100% shareholding in Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks; a direct and indirect 64.6% shareholding in UK specialist bank, PCF Group plc; and, a 62.5% holding in Waverton Investment Management Group Limited, a UK wealth manager with £9.2 billion assets under influence. Somers has shareholders' funds of approximately US\$371 million. Somers' shares are publicly traded and listed on the Bermuda Stock Exchange (Ticker: SOM.BH). More details on Somers can be found at www.somers.limited