



**For Immediate Release**

**Media Release**



**Somers Limited: Announces Receipt of Take Private Offer by Majority Shareholders**

**Hamilton, Bermuda: 13<sup>th</sup>, June 2022** – In a filing with the Bermuda Stock Exchange (“BSX”), Somers Limited (“Somers”, the “Company” or the “Group”) (Ticker: SOM.BH) Announces Receipt of Take Private Offer by Majority Shareholders. The full filing stated:

June 13, 2022

**Somers Limited**

**Somers Limited announces receipt of take private offer by majority shareholders**

(Hamilton, Bermuda) Somers Limited (“Somers”), a financial services investment holding company, announces that it has received an unsolicited offer from shareholders representing approximately 95% of the Company’s issued share capital (collectively, the “Bidder”) to acquire all of the Company’s issued shares (the “Proposed Transaction”). If consummated, the Proposed Transaction would result in all shareholders unconnected with the Bidder receiving \$21.00 for each share of the Company they own (the “Transaction Consideration”).

The terms of the Proposed Transaction include that the Company would merge with a to be formed special purpose merger vehicle incorporated by the Bidder, with the Company being the surviving corporation (the “Surviving Corporation”). The Transaction Consideration would be payable in the form of a two year loan note to be listed on the Bermuda Stock Exchange with an annual interest rate of 6% (accruing daily) issued to current non-Bidder shareholders by the Surviving Corporation.

The Company has formed a special committee of two directors independent of the Bidder to assess the Proposed Transaction, including whether or not the Transaction Consideration represents fair value for the Company’s shares.

At this time, no decision has been made by the Company or the special committee on whether or not to recommend the Proposed Transaction to shareholders. The special committee intends to give careful and urgent consideration to the Proposed Transaction. A subsequent announcement will be made once the special committee has decided to

## Media Release

support or reject the Proposed Transaction (including if the special committee decides to support the Proposed Transaction on modified terms). Any Proposed Transaction will be subject to shareholder approval.

### Media Contacts:

Alasdair Younie  
Director  
Somers Limited  
Tel: +1 441-542-9242  
Email: ay@icm.bm

---

### 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 A\$14.6 billion assets under management; a 61.8% holding in Waverton Investment Management Group Limited, a UK wealth manager with £12.7 billion funds under management and administration; and a 64.4% shareholding in UK specialist bank, PCF Group plc. Somers has shareholders' funds of approximately US\$555 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](http://www.somers.limited).

# # #

For more information on the Bermuda Stock Exchange (BSX), contact James Best at 1-441-292-7212 or [jbest@bsx.com](mailto:jbest@bsx.com). Information is also available at [www.bsx.com](http://www.bsx.com) and on Bloomberg at BSX.

Established in 1971 the Bermuda Stock Exchange (BSX) is the leading fully electronic offshore securities market. The BSX specializes in listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and Insurance Linked Securities.

The BSX is a full member of the World Federation of Exchanges (WFE) and is in an O.E.C.D. member nation and an affiliate member of IOSCO. The BSX is recognised by

## **Media Release**

the US SEC as a Designated Offshore Securities Market. In addition, the BSX is recognized by the U.S. Securities & Exchange Commission (SEC) as a Designated Offshore Securities Market under Regulation S; The Financial Services Authority in the UK as a Designated Investment Exchange; HM Revenue & Customs in the UK as a Recognized Stock Exchange; The Bermuda Monetary Authority as a Recognised Investment Exchange; and as an Approved Stock Exchange under Australia's Foreign Investment Funds (FIF) taxation rules; and Designated Exchange status under Canada's Income Tax Act and is a member of America's Central Securities Depository Association.