

February 5, 2019

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

Sale of Bermuda Commercial Bank Limited

For Immediate Release - (Hamilton, Bermuda) Somers Limited, a 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” or the “Bank”) to the investment company, Permanent Capital Holdings Limited and entities affiliated with it. The transaction is subject to a number of conditions including regulatory and Governmental approvals and is expected to close in the first half of 2019.

Warren McLeland, Somers’ Chairman commented:

“BCB has been owned by the group since 2010 and in that period, we have invested significantly in the Bank’s infrastructure and staff. BCB, led by its current management team, is now well positioned for the future. We will update shareholders once the consideration has been finalized and the sale has completed.”

Alan Gilbertson, Chairman of Bermuda Commercial Bank commented:

“We are encouraged by Permanent Capital Holdings Limited’s commitment to Bermuda and look forward to working with them, when the acquisition is complete. I would also like to thank Somers Limited for their commitment and support to BCB over the past 8 years.”

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Somers Limited (“Somers”) is a listed financial services investment holding company whose major assets include: a 62.2% holding in Resimac Group Limited, a leading non-bank Australian financial institution with A\$12.1 billion in assets under management, a 65.1% shareholding in UK specialist bank, PCF Group plc, a 62.5% holding in Waverton Investment Management Limited, a UK wealth manager with £5.7 billion assets under management and 100% shareholding in Bermuda Commercial Bank Limited, one of Bermuda’s four licensed banks. Somers has shareholders’ funds of approximately US\$364 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

This announcement contains forward-looking statements, including with respect to the sale of Bermuda Commercial Bank Limited. Forward-looking statements may generally be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “plan,” and “will” or, in each case their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. As a result, actual events may differ materially from those expressed in or suggested by the forward-looking statements. Any forward-looking statement made by Somers in this announcement speaks only as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for Somers to predict these events or how they may affect it. Somers does not intend to update any forward-looking statements after the date hereof, except as required by law.

This announcement does not constitute an offer to sell securities, or a solicitation of an offer to buy securities, in any jurisdiction, including without limitation the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

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