



July 15, 2014

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

**Bermuda Commercial Bank Director Retirement**

For Immediate Release- (Hamilton, Bermuda) Somers Limited, a financial services investment holding company, announces that J. Michael Collier has retired as a Director and Chairman of the Board of Bermuda Commercial Bank Limited (“BCB” or the “Bank”), the Company’s 100% subsidiary.

Mr. Collier, a career banker has served on the BCB Board as a Director and Chairman for four years. He was formerly President and CEO of The Bank of N.T Butterfield & Son until he retired in 1996 after 33 years and a Director of Ascendant Group Limited for 23 years and its Chairman between 2004 and 2012.

The BCB Board of Directors has elected Alan Gilbertson, a current non-executive Director, as Chairman on an interim basis. Mr. Gilbertson has agreed to serve in this capacity to enable the Board to find a permanent successor to Mr. Collier.

Mr. Gilbertson has 35 years of experience in the financial services and the non-profit sectors in Bermuda, South Africa and Asia. Mr. Gilbertson, a Chartered Accountant, helped to establish the Orbis Investment Management Group in Bermuda, and was the Group’s President until he retired in February 2000. Mr. Gilbertson’s other Directorships include Orbis World Limited, The Global FoodBanking Network, FoodBank South Africa, and the Bermuda Triathlon Association. He recently agreed to serve as a Trustee of the Bermuda Underwater Exploration Institute.

“Michael’s contribution to BCB has been immense and hugely appreciated,” stated Peter Horton, BCB’s CEO. “We are sorry to see him retire and are grateful that he will be available and willing to provide continuing advice and the benefit of his experience. On behalf of the Directors and staff, we all wish him well in his retirement.”

Mr. Collier commented:

“I have thoroughly enjoyed my commitment to the Financial Services Industry, here in Bermuda and abroad, over the past five decades. I was delighted to serve as Chairman of Bermuda Commercial Bank Limited since the change in majority ownership of BCB in April 2010 and to see how the Bank has expanded in both profitability and in number of employees. It is now time for me to take retirement seriously, to focus on maintaining good health and to spend quality time with my family.”

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**Somers Limited** is a listed financial services investment holding company whose major assets include its 100% owned subsidiary, Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks and a 62.5% holding in Waverton Investment Management Limited, a UK wealth manager with over US\$8.0 billion assets under management. The Group's other investments include an approximate 75% economic interest in the London Stock Exchange listed Private & Commercial Finance Group PLC, a UK asset financing company, and an 84.6% stake in Westhouse Holdings PLC, a corporate and institutional stockbroking group. Somers has shareholders' equity, after minority interests, of \$183 million and no external debt. Somers' shares are publicly traded and listed on the Bermuda Stock Exchange (Ticker: SOM.BH) and more details on the Company can be found at [www.somers.bm](http://www.somers.bm).

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