



December 17, 2014

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

Director Changes

For Immediate Release- (Hamilton, Bermuda) Somers Limited, a financial services investment holding company, announces that J. Michael Collier has retired as a Director and Deputy Chairman of Somers. In addition the Company is pleased to announce the appointment of Duncan Saville as a Director.

Mr. Collier, a career banker, has served on the Somers Board as a Director and Deputy Chairman since the Company was incorporated in 2012. He was President and CEO of The Bank of N.T Butterfield & Son until he retired in 1996 after 33 years and Chairman of Bermuda Commercial Bank between 2010 and 2014.

Mr Saville is a Director of ICM Limited, the Company’s investment adviser. Mr Saville is a chartered accountant and a Non-Executive Director of Infratil Limited, New Zealand Oil & Gas Limited and West Hamilton Holdings Limited.

Warren McLeland, the Chairman of Somers said:

“Michael has provided wise counsel to the Somers Board since the Company was incorporated in 2012. His experience in the financial services sector has been invaluable as Somers has developed. We wish him well in his retirement.

We are very pleased that Duncan has agreed to join the Board of Somers and we look forward to his contribution as we look to continue Somers’ growth.”

Mr. Collier commented:

“I have thoroughly enjoyed my time on the Somers Board and being part of the pleasing development since its formation. I wish the Company all the best in the future.”

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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\$8.7 billion assets under management. The Group’s other investments include an approximate 68% economic interest in the London Stock Exchange listed Private & Commercial Finance Group PLC, a UK asset financing company, an 84.6% stake in Westhouse Holdings PLC, a corporate and



institutional stockbroking group, a 30% economic interest in Ascot Lloyd Holdings Limited, a UK independent financial adviser and a 21% economic interest in Merrion Capital Holdings Limited, an Irish financial services group. Somers has shareholders' equity, after minority interests, of \$189 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.
