

May 31, 2017

**Somers Limited
("Somers" or the "Company")**

Partial Conversion of Convertible Loan Note

For Immediate Release- (Hamilton, Bermuda) Somers Limited, a financial services investment holding company, announces that pursuant to the terms of the Amended and Restated Convertible Loan Note Agreement (the "Amended CLN") dated 15 May 2017 between the Company, Ingot Capital Investments Pty Limited ("Ingot") and Permanent Investments Limited ("PIL"), on 18 May 2017, the Company received a conversion notice from PIL to convert \$41.7 million of the Convertible Loan Note ("CLN") and that an application to the Bermuda Stock Exchange has been made by the Company for the issue to PIL of 2.35 million Somers shares.

On 28 September 2016, the Company issued the CLN which provided for the conversion of the CLN into common shares of the Company upon the receipt of all necessary regulatory approvals. On 28 November 2016, Ingot assigned its interest in the CLN to PIL by way of a sale. On 15 May 2017, the Company, Ingot and PIL agreed to amend the CLN, inter alia, to allow for partial exercise of the conversion right, from time to time pursuant to the terms of an amended and restated CLN.

Following the issue of 2.35 million shares to PIL, PIL will be interested in approximately 45.0% of the Company's common shares. The total number of Somers shares in issue will be 14,660,608.

PIL has the right to convert the remaining CLN into a further 2,728,456 Somers shares prior to 29 September 2017.

Media Contacts:

Alasdair Younie
Director
Somers Limited
Tel: +1 441-299-2897
Email: ay@icm.bm

-ENDS-

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, a 59% holding in Homeloans Limited, a leading non-bank Australian financial institution with A\$9.3 billion assets under management and a 62.5% holding in Waverton Investment Management Limited, a UK wealth manager with £5.1 billion assets under management. The Group's other investments include a 51% economic interest in Ascot Lloyd Holdings Limited, a UK independent financial adviser, a 22% interest in Merrion Capital Holdings Limited, an Irish financial services group, a 75% stake in Stockdale Securities Limited, a UK corporate and institutional stockbroking group and a 57% interest in West Hamilton Holdings Limited, a Bermuda property management and investment company. Somers has gross assets of approximately \$328 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.