

6 July, 2017

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

Final Conversion of Convertible Loan Note and Bonus Warrant Exercise

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 and Permanent Investments Limited ("PIL"), on 20 June 2017, the Company received a conversion notice from PIL to convert approximately \$41.1 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 2,338,261 Somers shares (the "Shares"). The CLN is now fully converted.

In addition, the Company received a Bonus Warrant Exercise notice from UIL Limited ("UIL") and the Company will issue to UIL 2,454,568 Somers shares (the "Shares").

Following the two above transactions, PIL and UIL will be interested in approximately 45.9% and 44.2% of the Company's common shares respectively. The total number of Somers shares in issue will be 19,453,437.

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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, a 59% holding in Homeloans Limited, a leading non-bank Australian financial institution with A\$9.4 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 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 shareholder funds of approximately \$338 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.