

July 21, 2021

Somers Limited

Sale of Bermuda Commercial Bank Limited

For Immediate Release - (Hamilton, Bermuda) Somers Limited (“Somers” or the “Company”), a BSX listed financial services investment holding company, announces that further to the Company’s announcement on November 19, 2020, all conditions relating to the sale of Bermuda Commercial Bank Limited (“BCB”) have been fulfilled, including the requisite regulatory and Bermuda Government approvals. Accordingly, Somers has completed the sale of BCB to the investment company Provident Holdings Ltd. (“Provident”) for a total consideration of \$72.8 million, which will be satisfied by a combination of cash and a loan facility provided by Somers to Provident. The consideration received on completion will be used to reduce the Company’s debt and for investment purposes.

As part of the transaction Somers has agreed to acquire 21 million shares in PCF Group plc (“PCF”) from BCB and Somers’ direct holding in PCF will be increased to 64.4%.

Peter Durhager, Chairman of Somers, commented:

“Somers is pleased to announce the completion of the sale of BCB. The sale process has been prolonged, but we are delighted that it has now concluded. We intend to use the proceeds to reduce the Company’s debt and for investment purposes and we wish Provident and BCB all the best in the future.”

Chris Maybury, one of the principals of Provident Holdings Limited said:

“We are delighted that the acquisition of BCB has been completed. We would like to thank the Government, the BMA, Somers and BCB for their assistance, cooperation and professionalism during what has been a long and thorough process. In time, BCB looks forward to announcing new products and services that will create a challenger bank for Bermuda”.

Media Contacts:

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

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 62.3% holding in Resimac Group Limited, a leading non-bank Australian financial institution with over A\$15 billion assets under management; a 62.3% holding in Waverton Investment Management Group Limited, a UK wealth manager with £10.7 billion assets under influence; and a 56.0% shareholding in UK specialist bank, PCF Group plc; and Somers has shareholders’ funds of approximately US\$625 million. Somers’ shares are publicly traded and listed on the Bermuda Stock Exchange (Ticker: SOM.BH). More details on Somers can be found at www.somers.limited