

July 8, 2022

Somers Limited

Somers Limited announces receipt of take private offer by majority shareholders

For Immediate Release - (Hamilton, Bermuda) Somers Limited (“Somers” or the “Company”), a financial services investment holding company, announces that further to the Company’s announcement on 13 June 2022, the special committee of the board of directors of Somers (“Somers Board”) has recommended to the Somers Board that the unsolicited offer (the “Offer”), from SNB Investments Limited (“SNB”) (the shareholders of which represent approximately 95% of the Company’s issued share capital) represents fair value for the Company’s shares.

Accordingly, the Somers Board is convening a Special General Meeting of the Company to be held at 9.00 a.m. on 20 July 2022 at Richmond House, 12 Par-la-Ville Road, Hamilton HM08 to vote on the Offer. A shareholder circular and associated documentation will be sent to all shareholders on 11 July 2022. The Somers Board recommends that Somers’ shareholders vote in favour of the Offer.

The Offer proposes that the Company merges with SNB, with the Company being the surviving company (the “Surviving Company”). If the requisite number of shareholders vote in favour of the Offer, shareholders will receive \$21.00 for each ordinary share of the Company that they own (which includes the interim dividend of US\$0.24 per ordinary share declared on 19 May 2022). The Offer consideration would be payable in the form of a two-year loan note to be listed on the Bermuda Stock Exchange with an annual interest rate of 6% (accruing daily) and issued by the Surviving Company to all Somers shareholders not associated with SNB.

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 58.4% holding in Resimac Group Limited, a leading non-bank Australian financial institution with over A\$16 billion assets under management; a 61.8% holding in Waverton Investment Management Group Limited, a UK wealth manager with £12.7 billion funds under management and administration; and a 73.2% shareholding in UK specialist bank, PCF Group plc. Somers has shareholders’ funds as at March 31, 2022 of approximately US\$555 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