

25 August 2023

FOR IMMEDIATE RELEASE

## Somers Limited

### Submission of binding proposal to acquire Thorn Group Limited

Somers Limited (“Somers” or “the Company”, BSX: SOMS.BH), a financial services investment holding company, is pleased to announce that it has submitted a binding proposal to acquire 100% of the shares in Thorn Group Limited (“Thorn”), an ASX listed financial services company, that Somers does not already have a relevant interest in (the “Proposal”). Somers currently holds a c.49% interest in Thorn.

#### Details of the Proposal

The Proposal will be conducted by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) in Australia and is subject to a number of conditions, including Resolutions 3 and 4 at Thorn's Annual General Meeting in relation to the proposed sale of a majority of Thorn's asset finance portfolio to Resimac Group Limited (“Resimac”) being passed by the requisite majorities at Thorn's upcoming Annual General Meeting on 31 August 2023.

For further details on the Proposal, please refer to Thorn's ASX announcement on 25 August 2023 made available at [www.thorn.com.au/site/investor-information/asx-announcements](http://www.thorn.com.au/site/investor-information/asx-announcements) or [www.asx.com.au](http://www.asx.com.au).

#### About Thorn

Thorn is a diversified financial services company providing funding solutions for small to medium businesses. Thorn provides working capital and business asset lending solutions, working in partnership with Australian brokers and accountants. Thorn has been listed on ASX since 2006 (ASX: TGA, [www.thorn.com.au](http://www.thorn.com.au)).

#### Background on the proposed sale of Thorn's asset finance portfolio to Resimac

On 20 June 2023, Thorn announced that it had entered into an agreement with Resimac for the sale of Thorn's asset finance portfolio (the “Proposed Transaction”). The Proposed Transaction is conditional on, amongst other things, shareholder approval, with a general meeting to be held on 31 August 2023. Subject to shareholder approval, Thorn will distribute the cash proceeds of the Proposed Transaction to its shareholders as soon as practical after completion of the Proposed Transaction.

If the Proposed Transaction is approved by Thorn shareholders, Thorn will commence a staged transition of its business with a focus on active investments in the fintech sector that



align with Thorn's core business strategy as a diversified small business focused financial services organization.

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 54.4% holding in Resimac Group Limited, a leading non-bank Australian financial institution with over A\$16.0 billion assets under management as at 31 December 2022, and a 61.8% holding in Waverton Investment Management Group Limited, a UK wealth manager with £13.3 billion funds under management and administration. Somers has shareholders' funds of approximately £281.7 million. Somers' shares are publicly traded and listed on the Mezzanine Market of the Bermuda Stock Exchange (Ticker: SOMS.BH). More details on the Company can be found at [www.somers.limited](http://www.somers.limited).