

February 29, 2024

Somers Limited

Waverton Investment Management Limited announces merger with London & Capital Group

For Immediate Release - (Hamilton, Bermuda) Somers Limited (“Somers” or the “Company”), a financial services investment holding company, is pleased to announce that its largest investment, Waverton Investment Management Limited (“Waverton”), has agreed to merge with London & Capital Group. This will result in Somers receiving two thirds of its consideration in cash on completion together with a significant shareholding in the combined new business. The transaction is subject to various conditions, including regulatory approvals, and is expected to complete in mid 2024.

Peter Durhager, Chairman of Somers, commented

“Somers is pleased to announce that it has entered into an agreement which will result in the merger of Waverton and London & Capital. Somers has been a shareholder in Waverton since 2013 and we are delighted to realise part of our investment but also to continue as a significant shareholder in the combined new business. We will update shareholders once the necessary regulatory approvals have been received and the merger can be completed.”

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 54.6% holding in Resimac Group Limited, a leading non-bank Australian financial institution with A\$14.2 billion assets under management and a 61.4% holding in Waverton Investment Management Group Limited, a UK wealth manager with £14.7 billion funds under management and administration. Somers has shareholders’ funds of approximately £271 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.