



BF&M Limited
BSX: BFM.BH

FOR IMMEDIATE RELEASE

BF&M and Argus announce shareholder approval of Combination

*Receipt of requisite shareholder approvals allows
the parties to proceed to completion*

Hamilton, Bermuda, 23 December 2024 — BF&M Limited (“BF&M”) (BSX: BFM) and Argus Group Holdings Limited (“Argus”) (BSX: AGH) announced today that, at their respective Special General Meetings held earlier today on 23 December 2024, their respective shareholders have voted overwhelmingly in favour of, in the case of Argus, the proposed amalgamation of Argus and Eleos Health Ltd., a wholly-owned subsidiary of BF&M, (the “Amalgamation”) and, in the case of BF&M, certain governance matters related thereto, previously announced on 28 June 2024.

Under the terms of the amalgamation agreement, receipt of approval from Argus shareholders of the Amalgamation, and receipt of approval from BF&M shareholders of certain governance matters related to the Amalgamation, were conditions to completion of the Amalgamation.

With these conditions now satisfied, the Amalgamation is expected to complete on 6 January 2025. Trading in BF&M's shares and Argus' shares will continue to be suspended pending closing of the Amalgamation.

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About BF&M Limited

BF&M Limited is the holding company of the BF&M group of companies (“BF&M Group”). The two largest operating companies within the BF&M Group are BF&M Life Insurance Company Limited, a leading provider of life, health and pensions products, and BF&M General Insurance Company Limited, the leading general insurer providing all forms of property, casualty, motor and marine products. The BF&M Group includes several other companies including BF&M Investment Services Limited, Scarborough Property Holdings Limited, Island Heritage Insurance Company, Ltd., and Island Heritage Retirement Trust Company Ltd.

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About The Argus Group

Argus Group Holdings Limited and its subsidiaries, commonly known as The Argus Group, is a multiline insurance, medical practices and financial services organisation with operations in Bermuda, Canada, Malta and Gibraltar. The Argus Group offers a full range of insurance, including health and brokerage services, pensions and investment products targeted at local and international organisations and individuals. Through its subsidiary, Bermuda Life Insurance Company Limited, it is the leader in group health insurance and pension plans in Bermuda.

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For The Argus Group

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