



Notice of the Special General Meeting of Shareholders of BF&M Limited

NOTICE IS HEREBY GIVEN that a Special General Meeting (the "**BF&M SGM**") of shareholders of BF&M Limited ("**BF&M**" or the "**Company**") will be held at 11:00 a.m. (AST) on 23 December 2024, at the Boardroom, Level 1, BF&M Insurance Building, 112 Pitts Bay Road, Pembroke, Bermuda.

ITEMS OF BUSINESS

The purpose of the BF&M SGM is for the Company's shareholders to consider, and if thought appropriate, vote in favour of each of the following proposals (collectively, the "**BF&M SGM Proposals**"):

1. an increase in the Company's authorised share capital from BD\$10,000,000 to BD\$20,000,000 (the "BF&M Share Capital Increase") through the creation of an additional 10,000,000 common shares of par value BD\$1.00 each in the capital of the Company (the "BF&M Share Capital Increase Proposal");
2. the adoption of amended and restated bye-laws of BF&M in the form set out in [Exhibit D](#) to the accompanying Shareholder Circular (the "**Post-Completion BF&M Bye-laws**") subject to, and with effect from, completion of the Amalgamation (as defined in the Shareholder Circular), which Post-Completion BF&M Bye-laws include:
 - i. provisions preventing any individual from exercising (directly or indirectly) more than 10% of the total voting power of BF&M without the consent of at least 70% of the BF&M Board of Directors (hereafter referred to as the "**Voting Limitation**"); and
 - ii. a quorum requirement for shareholder meetings of ten or more persons present and representing in excess of 15% of the total issued voting shares in BF&M (being a reduction in the current quorum requirement of two or more persons present and representing in excess of 25% of the total issued voting shares in BF&M) to ensure that the Voting Limitation does not hinder effective decision-making,

(the "**Post-Completion BF&M Bye-law Proposal**"); and
3. the adjournment from time to time of the BF&M SGM if necessary to solicit additional proxies if there are not sufficient votes at the time of the BF&M SGM, or any adjournment or postponement thereof, to approve the BF&M Share Capital Increase Proposal or the Post-Completion BF&M Bye-law Proposal (the "**BF&M Adjournment Proposal**").

The adoption of the Post-Completion BF&M Bye-laws is conditional upon completion of the Amalgamation. If the Post-Completion BF&M Bye-laws Proposal is adopted at the BF&M SGM but the Amalgamation does not complete for any reason, the changes contemplated by such proposal will not be implemented at BF&M.

The BF&M Share Capital Increase is not conditional upon completion of the Amalgamation and will, if the BF&M Share Capital Increase Proposal is approved, be effected at the BF&M SGM even if the Amalgamation does not complete.

The Shareholder Circular accompanying this notice contains further information with respect to these matters.

THE BOARD OF DIRECTORS' RECOMMENDATION

The BF&M Board of Directors has unanimously approved the BF&M Share Capital Increase and the adoption of the Post-Completion BF&M Bye-laws, and recommends that you vote "FOR" each of these BF&M SGM Proposals.

WHO MAY VOTE

Only shareholders of record, as of the close of business on 9 December 2024 are entitled to notice of, and to attend and vote at, the BF&M SGM.

VOTE REQUIRED FOR APPROVAL

Pursuant to the Company's bye-laws, assuming a quorum is present, the approval of each of the BF&M SGM Proposals requires the affirmative vote (in person or by proxy) of a majority of votes cast at the BF&M SGM.

The approval of each of the BF&M SGM Proposals is required to complete the Amalgamation on the terms of the previously announced Amalgamation Transaction Agreement entered into by and among the Company, Argus Group Holdings Limited, and Eleos Health Ltd. on 28 June 2024.

To ensure that your vote counts, the BF&M Board of Directors would strongly encourage all shareholders to use the proxy card attached to this notice and appoint the Chair of the BF&M SGM (and not another named person) to act as their proxy at the BF&M SGM. Please submit your proxy promptly, whether or not you expect to attend the BF&M SGM. Submitting a proxy now will not prevent you from being able attend the BF&M SGM in person.

Any shareholder (or proxy appointed by a shareholder) who wishes to attend the BF&M SGM is required to notify Shareholder Services at shareholder@bfm.bm or at +1 441 298 0308. Such shareholders or proxies are required to provide details of their registered shareholding or proxy appointment so that their entitlement to attend may be verified.

PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE AND IN ANY EVENT SO THAT IT IS RECEIVED NOT LATER THAN 5:00 P.M. (AST) 19 DECEMBER 2024 IF YOU DO NOT PLAN TO ATTEND THE MEETING.

By Order of the Board,



L. Anthony Joaquin
Chair of the BF&M Board of Directors