



**BF&M Limited**  
**BSX: BFM.BH**

**FOR IMMEDIATE RELEASE**

**BF&M announce important  
milestone towards completing combination**

***Closing of minority share purchase transaction clears the path  
for shareholder meeting to vote on amalgamation***

**Hamilton, Bermuda, 4 December 2024**—BF&M Limited (“BF&M”) (BSX: BFM) announced today the completion of its share transaction announced on 11 October 2023.

Following receipt of all requisite regulatory confirmations of no objections (as applicable), BF&M acquired 7,092,325 shares in Argus on 4 December 2024, pursuant to an exclusive option and a dedicated fund investment entered into on 10 October 2023 as part of its strategic partnership with Equilibria Capital Management Limited. BF&M now owns approximately 32.24% of the issued shares in Argus.

Under the terms of the Amalgamation Agreement announced on 28 June 2024, completion of this share transaction was a condition to completion of the proposed Amalgamation of Argus with a wholly-owned subsidiary of BF&M. BF&M will set the record date for the BF&M shareholders meeting at which BF&M shareholders will be given the opportunity to vote on certain governance matters related to 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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