



# Press Release

**Argus Group Holdings Limited**

**BSX: AGH.BH**

**FOR IMMEDIATE RELEASE**

Argus announces important  
milestone towards completing combination

*Minority share purchase transaction to clear the path  
for shareholder meetings to vote on amalgamation*

**Hamilton, Bermuda (4 December 2024)** Argus Group Holdings Limited (“Argus”) (BSX: AGH) announces that following receipt of all requisite regulatory approvals and confirmations of no objections (as applicable), on 4 December 2024, Holdco 123 Limited, a subsidiary of Argus, commenced the process to acquire 3,394,403 shares in BF&M (“BF&M Shares”) from Lawrie (Bermuda) Limited, a wholly owned subsidiary of Camellia Plc, pursuant to a share purchase agreement announced on 6 June 2023. Completion is expected imminently.

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

In order to fund part of the purchase price of the BF&M shares described above, Argus incurred secured debt of \$50 million pursuant to a senior facility agreement entered into by Argus with HSBC Bank Bermuda Limited and Truist Securities Inc., which is due three years from the date hereof (unless extended). Following completion of the proposed Amalgamation, this debt will be assumed by the combined group.

In connection with the respective share transactions announced today:

Moelis & Company LLC is serving as exclusive financial advisor and capital markets advisor to Argus; and

Truist Securities, Inc is serving as capital markets advisor to Argus.

**-Ends-**

**About Argus:** Argus Group Holdings Limited and its subsidiaries, commonly known as the Argus Group, is a multi-line insurance, medical practices and financial services organisation offering 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.

**Media Contact:**

Iain Dey

Public Relations Advisor

Email: [iain.dey@teneo.com](mailto:iain.dey@teneo.com)