



6 January 2025

Welcome to our new Shareholders!

Dear Shareholder,

We are excited to announce the successful completion of the transaction to combine Argus with BF&M. Beginning today, Argus and BF&M will move forward together as one company. The combination provides a compelling opportunity to create a stronger, more efficient and more diversified group – and one that is better placed for future strategic initiatives, sustainable growth and to pay an attractive dividend to shareholders.

As part of the amalgamation, you have received 0.251 BF&M shares for every one Argus share that you held. Your shares in Argus have been cancelled, and Argus has been delisted from the BSX. However, you can now trade your new BF&M shares instead.

We are working on unifying the operations of Argus and BF&M under a new name and brand – in due course your new BF&M Limited shares will be renamed accordingly. However, for the time being, your shareholding will retain the BF&M Limited name. On the following pages, you will find important information to guide you as a new shareholder in BF&M Limited.

Should you have any further questions, please don't hesitate to contact Shareholder Services at shareholder@bfm.bm or visit www.bfm.bm/shareholderservices.

We value your ongoing trust and support as we embark on this transformative journey together.

Sincerely,

Abigail Clifford
Group President and Chief Executive Officer
BF&M Limited

Anthony Joaquin
Group Chair
BF&M Limited

Information about your new shares

What to expect

Issuance of your shares

As part of the amalgamation, you have received 0.251 BF&M shares for every 1 Argus share held. A shareholder statement will be sent to you in the coming days confirming your allocation. If you have questions about the number of shares received ahead of receiving your statement, please do not hesitate to contact us at shareholder@bfm.bm.

Fractional share payments

If your share allocation results in fractional shares, it is because your Argus shareholding does not divide exactly by 0.251, and a cash payment will be issued to cover the remaining fraction. This payment will be processed in early January and paid to you in the same manner as your Argus dividend payments.

Your new share account

Your new share account reflects the same account name, payment method, and contact details as your previous Argus account.

If you are also a pre-existing BF&M shareholder, you will have two shareholder accounts on the shareholder register, as a new account has been created for the additional shares received. You will receive a shareholder statement for each account.

In due course we will begin the process of amalgamating duplicate accounts. To facilitate this process, evidence is required to confirm that the two accounts belong to the same person. Therefore, if you have two shareholder accounts (an existing BF&M one, and one arising from your Argus shareholding), please click on the following link to print and complete the [Request to Consolidate Existing BF&M Shareholder Accounts Form](#) and send it back to shareholder@bfm.bm along with proof of identification.

Stay informed with e-communications

To reduce our environmental footprint, we no longer print shareholder materials. To receive your shareholder updates, dividend notices, and financial statements by email, please include your email address on the [Shareholder Details Form](#) (click the link).

Dividends

In accordance with past practice, Argus Shareholders appearing on the shareholder register on 31 December 2024 will be paid an interim dividend of 12 cents per Argus Share in respect of the six months to 30 September 2024. The payment date is expected to be 31 January 2025.

BF&M pays dividends quarterly, and the combined company will declare its fourth and final dividend in respect of the three months ending 31 December 2024 according to BF&M's normal timetable, at the

end of March 2025. The final dividend is expected to be 28 cents per BF&M Share. This dividend will be paid to all shareholders in the combined company (including former Argus Shareholders) as at the relevant record date. All subsequent dividends will be paid to all shareholders in the combined company in line with the previous quarterly dividend timetable operated by BF&M.

BF&M has a 31 December fiscal year end, unlike Argus which had a 31 March fiscal year end. BF&M dividend payment dates are as follows:

Fiscal quarter ending	Typical payment date
31-Mar	Mid-July
30-Jun	Mid-October
30-Sep	Mid-January
31-Dec	Mid-April

Shareholder resources

As Argus and BF&M will from now on be a combined group, we will no longer be updating the Argus corporate website with information on the combined group.

Please therefore refer to the Shareholder Services section of the BF&M website at www.bfm.bm/shareholderservices for information on the combined group, such as:

- Financial reports
- Corporate structure
- Corporate governance
- Press releases
- Shareholder privacy statement
- Shareholder resources:
 - Managing your account details
 - Share purchases and sales
 - Shareholder transfers
 - Dividends and payments
 - Shareholder meetings and notices

Shareholder support

For any assistance, please do not hesitate to contact us at shareholder@bfm.bm.