



**Argus Group Holdings Limited**  
**Ticker: AGH.BH**  
**For Immediate Release**

## Argus Group Holdings Limited

### Argus and BF&M announce shareholder approval of Combination

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

Hamilton, Bermuda, 23 December 2024 — Argus Group Holdings Limited (“Argus”) (BSX: AGH) and B F & M Limited (“BF&M”) (BSX: BFM) announce 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.

#### **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.

#### **About B F & M Limited**

B F & 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, BF&M Properties Limited (including Barr's Bay Properties Limited), and Island Heritage Insurance Company, Ltd.

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**Notes to Editors**

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.

Certain statements in this release may be deemed to include “forward-looking statements” and are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors including worldwide economic conditions, success in business retention and obtaining new business and other factors.

For further information, visit to [www.argus.bm](http://www.argus.bm).