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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

2 October 2018

BURFORD CAPITAL RAISES MORE THAN \$250 MILLION FOR CONTINUING EXPANSION

Successful equity placing of 10,411,898 new ordinary shares in Burford Capital achieved

Burford Capital Limited ("**Burford**" or the "**Company**"), the leading global finance and investment management firm focused on law, is pleased to announce that 10,411,898 new Ordinary Shares (the "**Placing Shares**") have been placed with existing and new institutional investors and were placed at a price of 1850 pence per share via an accelerated bookbuild (the "**Placing**"). The Placing raised approximately £192.6 million (US\$251.2 million) before expenses and the Placing Shares represent approximately 5 per cent. of the issued ordinary share capital of the Company prior to the Placing. The Placing was well oversubscribed and was priced at a discount of 2.86% to Burford's volume-weighted average share price since the release of its interim results.

Application has been made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("Admission"). It is expected that Admission will become effective at commencement of trading on 4 October 2018 and settlement for the Placing Shares is expected to take place on the same date on a T+2 basis. The Placing is conditional upon, inter alia, Admission becoming effective. The Placing is also conditional upon the Placing Agreement not being terminated in accordance with its terms.

Following Admission, the total number of shares of the Company in issue will be 218,649,877. Burford currently holds no shares as treasury shares and therefore, following Admission, the total number of voting shares in the Company will be 218,649,877.

Numis Securities Limited ("Numis") and Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") acted as Joint Global Co-ordinators and Joint Bookrunners and Macquarie Capital (Europe) Limited ("Macquarie") as Joint Bookrunner in connection with the Placing.

Christopher Bogart, Chief Executive of Burford, commented:

"We are delighted with the strong response from current and new shareholders to this modest expansion of our equity capital, which will serve as an even stronger foundation for the debt and private funds issues that we expect to follow shortly. We have not issued any equity into the public market since 2010 and we continually review our capital structure in light of our desire to support the growth of the business to capture the opportunities before us. It remains important to us that we both optimise our capital structure and retain a conservative balance sheet. We remain excited about the opportunities we see to deploy capital in legal finance to continue to develop our business."

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The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Elizabeth O'Connell.

IMPORTANT NOTICE

This Announcement (the "Announcement") and the information in it is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States"), Australia, Canada, Japan or South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (each a "Restricted Territory"). This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire for placing shares in any Restricted Territory. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory.

In particular the placing shares referred to in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in the United States absent registration under the Securities Act or an available exemption from, or as part of a transaction not subject to, the registration requirements under the Securities Act and in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold (a) in the United States or to U.S. Persons only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act who are also "qualified purchasers" within the meaning of section 2(a)(51) of the United States Investment Company Act of 1940 ("QIB/QPs") in transactions exempt from, or not subject to, the registration requirements under the Securities Act and (b) outside the United States in "offshore transactions" within the meaning of, and in accordance with, Regulation S under the Securities Act.

The offer and sale of Placing Shares referred to herein has not been and will not be registered under the applicable securities laws of any Restricted Territory. Subject to certain exceptions, the Placing Shares referred to herein may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, any national, resident or citizen of any Restricted Territory.

No public offering of the shares referred to in this Announcement is being made in the United States, the United Kingdom, any Restricted Territory or elsewhere.

Members of the public are not eligible to take part in the placing. This Announcement and the information contained herein are for information purposes only and are directed only at: (a) in Member States of the European Economic Area, to persons who are qualified investors as defined

in section 2(7) of the financial services and markets act 2000, as amended ("FSMA") ("Qualified Investors"), being persons falling within the meaning of article 2(1)(e) of the EU Prospectus Directive (which means Directive 2003/71/EC, as amended, and includes any relevant implementing directive measure in any member state) (the "Prospectus Directive"); (b) in the United Kingdom, to Qualified Investors who (i) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the order; or (iii) are persons to whom it may otherwise be lawfully communicated; and (c) in the United States or to U.S. Persons, as defined in Regulation S under the Securities Act, to a limited number of QIB/QPs (all such persons in (a), (b) or (c) together being referred to as "Relevant Persons"). This Announcement does not itself constitute an offer for sale or to acquire any securities in the Company. This Announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each Placee should consult with its own advisers as to legal, tax, business and related aspects of an investment in Placing Shares.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, the Joint Bookrunners, the Company's nominated adviser, or any of their respective affiliates (within the meaning of Rule 405 under the Securities Act) ("Affiliates") or any of such persons' directors, partners, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement and no liability whatsoever is accepted by the Company, the Joint Bookrunners or any of such persons' Affiliates, partners, directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

Each of Numis and Macquarie is authorised and regulated in the United Kingdom by the FCA. Berenberg is authorised and regulated by the German Federal Financial Supervising Authority and in the United Kingdom is subject to limited regulation by the FCA. Each of the Banks is acting exclusively for the Company and no one else in connection with the Placing and they will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Banks (apart from the responsibilities or liabilities that may be imposed by the FSMA or the regulatory regime established thereunder) or by any of their respective affiliates or agents or by any of their respective directors, partners, officers, employees, advisers, representatives or shareholders (collectively, "Representatives") for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of the Banks or any of their respective affiliates or by any of their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Each of the Banks and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Banks or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Banks.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Banks, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the

Placing Shares in any jurisdiction or the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Banks and the Company to inform themselves about, and observe, any such restrictions.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market operated by the London Stock Exchange plc. The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this Announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This Announcement does not constitute a recommendation concerning the Placing. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Placing for the person concerned.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.