



7 January 2020

UPDATE ON MANAGEMENT, CORPORATE GOVERNANCE AND RELATED MATTERS

Burford Capital Limited (“Burford Capital” or “Burford” or “the Company”), the leading global finance and investment management firm focused on law, today provides the following update on a variety of management, corporate governance and related matters.

Management structure

Burford believes it has the deepest management bench in the industry and has announced the following management changes to ensure that it is positioned for future global growth as the business enters its second decade.

- Aviva Will and David Perla will become Burford’s Co-Chief Operating Officers. They will be jointly responsible for Burford’s global marketing, origination and underwriting activities, along with the management of the teams engaged in those activities across all our offices.
- Craig Arnott will become Burford’s Deputy Chief Investment Officer, working with CIO Jonathan Molot across our entire investment portfolio, and will also retain responsibility for growing and developing the Australian market.
- Mark Klein, Burford’s General Counsel, will add the role of Chief Administrative Officer, managing our legal, operational and administrative functions.

Burford will continue to be managed by its Management Committee, composed of Christopher Bogart (Chief Executive Officer), Jonathan Molot (Chief Investment Officer), Jim Kilman (Chief Financial Officer), Elizabeth O’Connell (Chief Strategy Officer) and the four executives named above.

US securities litigation against Burford

Burford is pleased to report that the US securities class action against Burford filed in August 2019 has been withdrawn by the plaintiffs and dismissed in its entirety. There is no litigation pending against Burford at present other than ordinary course skirmishing within a small number of ongoing funded investment matters.

Burford’s Board of Directors

As previously announced, David Lowe will leave the Board at the May 2020 AGM, and Sir Peter Middleton will leave the Board at the May 2021 AGM. The Company has engaged Korn Ferry to lead a search for two new independent Board directors. That search has been proceeding well and the interview process around new directors is ongoing. We expect to be in a position to nominate two new directors (at least one of whom will be qualified for audit committee membership) for shareholder consideration as part of the Board elections to be held at the May 2020 AGM.

The Board also intends to nominate Christopher Bogart, Burford's CEO, to join the Board; that nomination will also be put to shareholder election as part of the May 2020 AGM. In response to shareholder inquiries, Burford confirms that it intends to keep the roles of Chairman and CEO separate.

Listing arrangements

As previously announced, Burford plans either to add a US listing on the New York Stock Exchange or NASDAQ for trading in its ordinary shares or to migrate to the London Stock Exchange ("LSE") Main Market.

Burford and its lawyers have completed extensive preparatory and analytical work with respect to a potential US listing under the Securities Act of 1933, and Burford is now ready to undertake the formal process of seeking a US listing, which is commenced by submitting a registration statement to the US Securities and Exchange Commission ("SEC"). Burford will be seeking a full-fledged US listing of its ordinary shares as opposed to an American Depositary Receipt ("ADR") structure; once effective, Burford's ordinary shares would trade on both the US exchange and LSE AIM. Burford does not intend to issue new equity as part of the US listing.

Burford is eligible to list in the US as a "foreign private issuer", a listing status that permits Burford to continue to report its accounts under International Financial Reporting Standards ("IFRS") and not move to US Generally Accepted Accounting Principles ("GAAP") and quarterly reporting. (This is the same status used by firms such as Barclays and Fiat Chrysler.) Although Burford does not need to produce US GAAP financial statements in order to file its registration statement with the SEC, it does need to provide IFRS statements that are prepared and audited pursuant to applicable SEC rules for foreign private issuers, including the auditing standards established by the US Public Company Accounting Oversight Board ("PCAOB"), as opposed to statements prepared and audited pursuant to International Accounting Standards ("IAS") which are required by the LSE. Ernst & Young LLP, Burford's auditors, are planning to be able to provide the necessary PCAOB audit opinions for the years ended 31 December 2017, 2018 and 2019 as part of our filing with the SEC after the release of Burford's 2019 results, with the expectation that Burford's registration statement would be filed with the SEC in April 2020. It is not viable to file a registration statement without including Burford's 2019 results.

The ultimate timing for any listing is difficult to predict and will depend on a variety of factors, including the SEC comment process. Burford is constrained by applicable law from commenting in any detail on its progress towards adding a US listing and thus Burford will not be able to update the market further with the ongoing details of the listing process.

Management compensation

In response to shareholder inquiries, Burford confirms that it will provide in its 2019 annual report information about management compensation (including individual compensation disclosure for Messrs Bogart and Molot) consistent with the disclosure obligations to which it will be subject under its potential US listing even though those obligations will not yet have taken effect.

Financial calendar

Burford presently intends to release its full year results for the year ended 31 December 2019 on Tuesday 24 March 2020 and will host a management call for analysts and investors that day at 2:00pm Greenwich Mean Time / 10:00am Eastern Time; further details will be provided in due course.

Burford's Annual General Meeting will be held on Wednesday 13 May 2020 at 2:30pm British Summer Time.

LTIP-related share purchase

Burford intends to purchase as soon as practical up to 410,000 of its ordinary shares for total value not to exceed £4 million. These shares will be purchased for use in satisfying any vested share awards made under the Company's 2016 Long Term Incentive Plan ("LTIP").

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About Burford Capital

Burford Capital is the leading global finance and investment management firm focused on law. Its businesses include [litigation finance](#) and [risk management](#), [asset recovery](#) and a wide range of legal finance and advisory activities. Burford is publicly traded on the London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London, Chicago, Washington, Singapore and Sydney.

For more information about Burford: www.burfordcapital.com

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