



Date: 29 September 2020

Dear Shareholder,

As you know, we are in the process of adding a US listing on the New York Stock Exchange ("NYSE") for Burford's shares in addition to continuing their trading on AIM.

Trading on two exchanges involves some additional "plumbing" for seamless trading and settlement, particularly given that trades on AIM largely settle on the CREST system whereas trades on the NYSE settle through the systems of The Depository Trust Company ("DTC").

**While reading the detail in this letter is important, in summary:**

- **If existing shareholders wish to continue to hold their securities through CREST, they MUST make an affirmative election to do so. The background and procedure for doing so is explained in this letter.**
- **If existing shareholders would prefer to move their shares to be held through DTC, they must instruct their broker accordingly.**
- **If holders do not act, they will no longer hold through CREST and may experience increased trading and settlement complexity if trading on AIM.**

To achieve the new listing, preserve the existing listing and comply with securities laws in the United States, the United Kingdom and Guernsey, Burford will transition the maintenance of its share register to the US, as US trading requires a US registered transfer agent. The additional listing and structure will provide every current shareholder with the ability to settle trades through DTC (for easy NYSE trading) or through CREST (for easy AIM trading). As US securities law requires the share register to be maintained by a US registered transfer agent, should existing shareholders wish to maintain their holdings and settle transactions in CREST, they will need to elect affirmatively to do so (the "Election").

We apologise for this inconvenience, especially as it seems rather antiquated in this day of seamless global electronic communication, but this is one of the formalities necessary to access the benefits of listing shares in the US. Unfortunately, if shareholders fail to make an Election to remain in CREST, they will no longer be able to immediately settle AIM transactions through CREST and their shares will instead be held on the share register maintained in the US and they will be sent a Direct Registration System ("DRS") statement, potentially creating trading complexity and delay for trading on AIM.

Should existing shareholders wish to continue to immediately be able to settle AIM trades through the CREST system, they will need to make an Election **by no later than 1.00pm (UK time) on Friday 16 October 2020**, following the mechanical process below to enable Computershare Investor Services PLC ("Computershare UK") to issue the appropriate Security for CREST purposes.<sup>1</sup>

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<sup>1</sup> Mechanically, following an Election, Burford will replace the direct settlement of Burford's shares in CREST with a depositary interest ("Security") to be managed by Computershare UK, who will act as an intermediary and depositary under the appointment of Burford. There will be no perceptible difference in trading on AIM following an Election other than the International Securities Identification Number ("ISIN") changing. An Election will result in your current holding of Burford shares, under ISIN GG00B4L84979, being transitioned to a Security under a new ISIN, GG00BMGYLN96, on or about the effective date (**which is currently anticipated to be 19 October 2020**).

Should existing shareholders with US brokerage accounts wish to settle trades through the DTC system shortly after the commencement of trading on the NYSE or at a future date, they should liaise with their broker to arrange for their holding to be placed into their designated DTC participant account and regarding any administrative fees that may be payable in connection with the repositioning.

### **Making a CREST Election**

To make an Election, it will be necessary to follow the instructions set out below. It is anticipated that the CREST Election facility will open between 5 and 10 business days prior to the Election deadline and that Euroclear UK & Ireland will issue a CREST Bulletin around that time to notify you of the opening of the CREST Election facility. This will commence the period in which you must make (or, if you are a CREST sponsored member, procure that your CREST sponsor makes) an Election in accordance with the instructions below.

Please note that the last day of dealings in, and for registration of transfers of, Burford shares solely on AIM is expected to be Friday 16 October 2020 (which it is intended will also be the Record Time). After market close that day, all of the Burford shares are expected to be rematerialised immediately prior to the transition of the share register to the US.

It is anticipated that trading on the NYSE and, with settlement under the new ISIN, on AIM will open as usual on the next business day, on Monday 19 October 2020.

To make an Election, once the Election window is open you must send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear UK & Ireland Ltd ("Euroclear", the operator of the CREST system) a TTE Instruction by no later than 1.00 p.m. (UK time) on 16 October 2020. A TTE Instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Burford shares. This is GG00B4L84979;
- the number of Burford shares as to which you are making an Election;
- your member account ID;
- your participant ID;
- the participant ID of the Computershare UK escrow agent. This is 3RA22;
- the member account ID of the escrow agent for the acceptance. This is BURCAP01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00pm on 16 October 2020; and
- the corporate action number of the acceptance. This is allocated by Euroclear and will be available on screen from Euroclear.

The Election once made is irrevocable.

In the event that the planned NYSE listing date is delayed (causing an extension to the Election period), or cancelled, an announcement will be made via the Regulatory News Service.

If you are in any doubt as to this document or the action you should take, you should seek your own advice from an appropriately authorised stockbroker or other professional adviser. You should read the Notes at the end of this letter in full.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares or other securities of Burford.

Should you have any questions in relation to the Election process or to request a copy of the deed for the Securities, please contact Computershare Investor Services PLC on +44 (0)370 707 4040 between 9.00 a.m. and 5.00 p.m. on any London business day.

Again, we thank shareholders for their patience with these rather irritating mechanics as we work to make Burford accessible to a broader pool of potential investors.

Yours sincerely

For and on behalf of  
Burford Capital Limited

**Notes:**

By virtue of the Uncertificated Securities (Guernsey) Regulations, 2009, the Election constitutes the CREST holder's irrevocable appointment of Burford and any director of, or any person authorised by, Burford jointly and severally as its attorney and/or agent (the "Attorney") and an irrevocable instruction and authorisation to the Attorney to execute and deliver all necessary documents and do all such acts and things as the Attorney may consider necessary or desirable for the purpose of, or in connection with, the transfer of Burford shares to Cede & Co. (as DTC's custodian) in the US, the issuance and distribution of Securities for CREST settlement, and the listing of any Burford shares on the NYSE (the "Power of Attorney"), and to appoint one or more persons to act as a substitute attorney for the CREST holder and to exercise the powers conferred on the Attorney by this Power of Attorney.

Shareholders should also read the further relevant information that can be found on Burford's website at <https://www.burfordcapital.com/shareholders/governance/#USlisting> and should note that:

- Any shareholder who does not make a valid Election by 1.00pm (UK time) on Friday 16 October 2020 and who trades their Burford shares on Thursday 15 October or Friday 16 October will not be in a position to readily settle that trade on the following Monday 19 October or Tuesday 20 October, as at that date they will not hold Securities and the Burford shares will no longer be admitted directly to the CREST system. This may result in a failed trade or the selling non-electing shareholder being required to seek alternative arrangements to complete the trade.
- On the first day of trading under the new regime, there will be a short period of a few hours during which trades will not be capable of being electronically settled via CREST. Trades due to settle on that day are expected to settle in the afternoon on that date, following the start of the US business day.
- Shareholders holding Burford shares through CREST who make an Election in advance of the Election deadline of 1.00pm (UK time) on Friday 16 October 2020 will not have the ability to settle trades in those shares from the time that they make their Election. Please speak to your broker to assess your options and requirements in connection with the Election process.