



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.

You are receiving this letter because our records show that you currently hold Burford shares via physical share certificate. If you do not wish your shares to be able to be held through CREST, you do not need to take any action. However, should you wish your shares to be able to be settled through CREST, you must make an election, the details of which are set out herein.

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").

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 the 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 or transfer their holdings into CREST, and settle transactions in CREST, they will need to elect affirmatively to do so (the "Election").

Should existing shareholders wish to immediately be able to settle AIM trades through the CREST system, they will need to make an Election to be received **by no later than 1.00pm (UK time) on Friday 16 October 2020**, by contacting Computershare Investor Services PLC ("Computershare UK") and completing a Form of Election, to enable Computershare UK to issue the appropriate Security<sup>1</sup> for CREST purposes. To elect to receive the Security you will need to have an account with a CREST participant broker.

Electing shareholders will, in doing so, irrevocably appoint Burford and any director of, or any person authorised by, Burford jointly and severally as their attorney and/or agent (the "Attorney") and provide 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 their Burford ordinary shares to Cede & Co., the issuance and distribution of Securities for CREST settlement and the listing of any Burford Capital Limited Shares on the New York Stock Exchange (the "Power of Attorney") and to appoint one or more persons to act as a substitute attorney to exercise the powers conferred on the Attorney by the Power of Attorney.

---

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

Upon such transfer becoming effective, DTC will, on their customary terms, issue and credit book entry interests to an account for Computershare UK, or its appointed custodian, where after Computershare UK will issue, on a one for one basis, the relevant number of Securities to the CREST accounts of such electing shareholders. Following the completion of this process, you will be able to trade your Burford shares on AIM, with such trades being electronically settled through the CREST system using Securities. 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 following the transfer to the US, on Monday 19 October 2020.

**If you do not wish to hold your entitlement to Burford ordinary shares through a broker or nominee within CREST, you do not need to take any action** and you will be recorded on the ordinary share register maintained in the US and be sent a Direct Registration System ("DRS") statement by post from Computershare US (rather than a share certificate as you currently hold).

By holding ordinary shares in DRS you will retain direct legal title to your shares and continue to receive communications directly from Burford. Upon receipt of your DRS statement you will find details on how to provide any communication preferences (such as email addresses), bank account and dividend currency elections and information on how to transact in your shares via Computershare US.

If, however, you would like to receive Securities to an account with your appointed broker or nominee, you will be required to make an Election. To do so, or in the event of any questions, please contact Computershare UK to request a Form of Election on +44 (0)370 707 4040 between 8.30 a.m. and 5.30 p.m. on any London business day.

Once received, the completed Form of Election must be returned by you by post, together with your valid share certificates, to the following address by post to be received by no later than 1.00pm (UK time) on Friday 16 October 2020.

Computershare  
Corporate Actions Projects  
Bristol  
BS99 6AH

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

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.

Yours sincerely

For and on behalf of  
Burford Capital Limited