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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. For further information please see the RNS announcement of 14 September 2020 at <https://www.londonstockexchange.com/news-article/BUR/update-on-plan-to-dual-list-in-the-us-and-uk/14684059> and the announcements of 29 September 2020.

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 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 or transfer their holdings into CREST, and settle transactions in CREST, they will need to elect affirmatively to do so (the "Election").¹

Full details of this Election process are set out in the letter from Burford to its CREST shareholders and to its certificated shareholders, each dated 29 September 2020 (the "Letters") which can be found at this link: <https://www.burfordcapital.com/shareholders/governance/#USlisting>. The relevant Letter should be read in full by all Burford shareholders and by anyone that acquires, or will acquire, interests in Burford shares. 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.

As referenced in the Letters, the information in the "Notices to Burford Shareholders" below should be read in full by all shareholders and by anyone that acquires, or will acquire, interests in Burford shares.

Notices to Burford shareholders

Personal data

In reliance on Burford's legitimate interests in pursuing the NYSE listing, Burford's share register, including any personal data relating to you contained within the register or that is necessary for the purposes of the NYSE listing, will be transferred to the US. Burford is putting in place appropriate safeguards to protect the transfer of your personal data to the US by entering into standard contractual clauses approved by the European Commission. A copy of these safeguards can be obtained by writing to Burford at Brettenham House, 2-19 Lancaster Place, London WC2E 7EN. As part of the NYSE listing, your personal data will be shared with Computershare US, Cede & Co. and DTC as well as any other recipient who may need to be engaged for the purposes of achieving and operating the purposes of the NYSE listing. Personal data relating to you will be stored for the period for which you are a shareholder, and up to ten years afterwards, as well as any additional period mandated by law.

You have the right to request from Burford access to and rectification or erasure of personal data or restriction of processing concerning you, or to object to processing of your personal data on certain grounds. You also have the right to lodge a complaint with a relevant supervisory authority which, in the

¹ 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 Investor Services PLC, 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).

event that you are based in the United Kingdom, will include the Information Commissioner's Office, contactable by <https://ico.org.uk/global/contact-us/>.

Burford is the controller of your personal data and can be contacted by contacting Jenny Trotman at jtrotman@burfordcapital.com. Further details with regards to the use of personal data and your rights can be found in Burford's Privacy Policy, which can be found by accessing the following webpage: www.burfordcapital.com/privacy-policy.

UK stamp duty reserve tax ("SDRT")

From the time when the Burford shares are admitted to trading and listed on the NYSE, we would expect agreements to transfer Securities to be exempt from UK stamp duty reserve tax ("SDRT") pursuant to the exemption for Securities relating to "foreign securities". However, we understand that there may be a period (albeit short) before the NYSE listing becomes effective where shareholders may enter into agreements to transfer Securities.

Prior to the time when the Burford shares are admitted to trading and listed on the NYSE, and relying on HMRC's current published guidance at paragraph 041280 of the Stamp Taxes on Shares Manual, we expect that it should instead be possible to rely on the growth market exemption from SDRT for agreements to transfer Securities (given that the Burford shares are admitted to trading on AIM but not listed on that or any other market). These statements are intended as a general guide to SDRT only; shareholders in any doubt about their tax position are strongly recommended to consult their own professional advisers.

Settlement of trades in Burford shares

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.

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.

If you are in any doubt as to this document, the Letters or the action you should take, or your tax position, you should seek your own financial or tax advice from an appropriately authorised stockbroker or other professional adviser. You should read the Letter and the notes in this document in full.

Should you have any questions in relation to the Election process set out in the Letters 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.