



BURFORD CAPITAL LIMITED
Public FAQs on US Listing, Structure and Election

Proposed additional listing of Burford Capital's shares on the New York Stock Exchange

FAQs for shareholders of Burford Capital Limited

Burford Capital Limited ("Burford Capital", "Burford" or "the Company") has made available to shareholders notifications dated 29 September 2020 setting out the procedure for the listing of Burford ordinary shares ("Burford Shares") on the New York Stock Exchange ("NYSE") in addition to continuing their trading on London Stock Exchange AIM ("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"). As explained in the shareholder notifications, as US securities law requires the share register to be maintained by a SEC registered transfer agent (a "Transfer Agent"), should existing shareholders wish to maintain their holdings in (or, for certificated shareholders, transfer their shareholdings into), and settle transactions in, CREST, they will need to elect affirmatively to do so (the "Election").

To assist Burford's shareholders, the Company has provided responses to frequently asked questions ("FAQs"). This information does not summarise, supplement or replace the information contained in the shareholder notifications or Form of Election. Shareholders should read all documentation prior to taking any action. If shareholders are in any doubt about the options before them or the action they should take, they are recommended to seek their own financial advice from an appropriately authorised stockbroker or professional adviser as soon as possible.

If you have any questions about the Election or, as applicable, the required CREST Transfer to Escrow ("TTE") instruction or the completion and return of the Form of Election, please call the shareholder helpline at Computershare Investor Services PLC between 8.30am and 5.30pm UK time on Monday to Friday. If calling from the UK, please call 0370 707 4040, or from outside the UK the telephone number to dial is +44 370 7070 4040.

Please note that calls may be monitored or recorded, and the helpline cannot provide financial, legal or tax advice or advice on the merits of the additional listing on NYSE or otherwise. Any information provided on the helpline will not override the terms of the additional listing as set out in the shareholder notifications and Form of Election.

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 Capital Limited.



QUESTION	ANSWER
What has been announced?	Burford has announced the steps required for its shares (“Burford Shares”) to be listed and admitted to trading on the NYSE, achieving a US listing in addition to the listing on AIM, where its securities will continue to trade.
Why is there a shareholder election?	To achieve the new listing, preserve the existing listing and comply with securities laws in the US, the UK and Guernsey, the maintenance of our share register will be transferred to the US, as trading on a US exchange requires a Securities and Exchange Commission (“SEC”) registered Transfer Agent. As US securities law requires the share register to be maintained by a SEC registered Transfer Agent, should existing shareholders wish to maintain their holdings in the UK and settle transactions in CREST, they will need to elect affirmatively to do so. If shareholders fail to make an Election to remain in CREST, they will no longer be able to immediately settle trades on AIM through CREST and their Burford Shares will instead be held on the share register maintained in the US and they will be sent a Direct Registration System (“DRS”) statement of account, potentially creating trading complexity and delay for trading on AIM.
What choices do shareholders have?	If existing shareholders wish to continue to hold their shares through CREST, they must make an affirmative election for that to occur. If shareholders do not act, their Burford Shares will be recorded on the ordinary share register maintained in the US and they will be sent a DRS statement, potentially creating trading complexity and delay for those wishing to trade on AIM. Shareholders owning a beneficial holder interest through a nominee or custodian account should contact that nominee or custodian to request that an Election is made on their behalf. If existing shareholders would prefer to move their Burford Shares to be held through DTC to trade on the NYSE, they must, after the date on which the maintenance of the register commences in the US, instruct their broker to transfer their Burford Shares to a designated DTC participant account and regarding any administrative fees that may be payable in connection with the repositioning.
Are shareholders able to reposition their shares after the Election?	Yes, after the date on which the maintenance of the register commences in the US, shareholders will be able to reposition in either direction, to hold their shares either in DTC or in CREST, by submitting a cross-border instruction.
Will shareholders be able to trade on either market?	Yes, it is anticipated that cross-border movements between the UK and the US will commence shortly after the completion of the Election period. Details of the process are available by contacting Computershare Investor Services PLC between 8.30am to 5.30pm UK time, Monday to Friday (excluding public holidays in England and Wales) on either 0370 707 4040 (from inside the UK) or +44 370 707 4040 (from outside the UK).
What is the final date for receipt of the shareholder Election?	The final time and date for the receipt either by post or hand at Computershare Investor Services PLC of any Form of Election from a certificated holder, or via a TTE instruction from a CREST holder, is 1.00 p.m. UK time on 16 October 2020. The postal or mailing address for any Form of Election is Computershare, Corporate Actions



	Projects, Bristol BS99 6AH, United Kingdom. Full details on the process for the submission of the Election are contained in the shareholder notifications dated 29 September 2020.
How must a shareholder communicate their choice?	A certificated shareholder should send a completed Form of Election and their valid share certificates to Computershare, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom so as to be received by 1.00 p.m. UK time on 16 October 2020, and a CREST shareholder should submit a TTE instruction via the CREST system. Full details on the process for the submission of the Election are contained in the shareholder notifications dated 29 September 2020. The Election once made is irrevocable.
What happens if a shareholder chooses not to make an Election?	The shares owned by the shareholder will on completion of the Election period be moved to the share register maintained in the US and the shareholder will be recorded directly on the share register and be sent a DRS statement of account, evidencing legal title to their shares. If a shareholder does not make an Election, they will not be able to immediately settle AIM transactions through CREST and may experience increased trading complexity and delay for those wishing to trade on AIM.
Why is the existing ISIN changing?	A new International Securities Identification Number (“ISIN”) for Burford Shares is an operational requirement. The new ISIN represents the same class and share as the existing ISIN.
What will happen for CREST holders?	Shareholders who elect to remain on CREST will hold a depositary interest (“DI”) which is a well-established approach used by issuers with dual UK and US listings (and other jurisdictions). A DI represents one Burford Share held through the share register. It allows an entitlement to a Burford Share to be settled and capable of being transferred within the CREST system to support trading on AIM. The underlying shares continue to be listed and traded, while the DIs are transferred in the UK CREST system to settle those trades. Shareholders will not notice any perceptible difference from this approach.
How does it work?	The DI represents the right to a Burford Share. DI holders are beneficial holders rather than registered holders of shares in a company. Under the appointment of Burford, Computershare Investor Services PLC will provide the DI service to Burford and act as the Depositary. The shareholders’ Election will constitute a power of attorney to Burford to transfer the Burford shares, to which the Election relates, to DTC’s custodian to facilitate the subsequent issuance of the DIs to support trading on AIM. The DIs will be created and issued under the terms of the deed in respect of the DIs which will govern the relationship between the Depositary and the holders of the Burford DIs. The Depositary will issue DIs to participants and register them in the CREST system on a one-for-one basis with the Burford Shares. If shareholders who hold their Burford Shares through CREST make an Election, the CREST accounts of those holders of Burford Shares in CREST immediately prior to completion of the Election period will reflect the balance of DIs shortly after completion, under the new ISIN. DI holders can also request cancellation of their DIs and request to hold Burford Shares through DTC or directly on the US maintained share register at any time after the date on which the maintenance of the register commences in the US.



<p>How is the relationship between the Depository and the DI holders governed?</p>	<p>DIs are created and issued pursuant to terms of a deed poll that is available on request from the Depository by contacting Computershare Investor Services PLC between 8.30am to 5.30pm UK time, Monday to Friday (excluding public holidays in England and Wales) on either 0370 707 4040 (from inside the UK) or +44 370 707 4040 (from outside the UK).</p>
<p>Why can't the US listing occur without requiring change for UK shareholders?</p>	<p>US securities law requires the share register to be maintained by a SEC registered Transfer Agent. For Burford, this will require the appointment of a share registrar in the US, through which connectivity to DTC, for the settlement of trades on NYSE, will also be managed.</p>
<p>How does the Election affect holders of Burford American Depositary Shares ("ADS")? What action, if any, do ADS holders need to take?</p>	<p>The existing Burford ADSs (and the American Depositary Receipts or "ADRs" representing such ADSs) were issued by the depository, Bank of New York Mellon, without Burford's participation or consent under an "unsponsored" program. Any questions relating to the unsponsored ADSs should be directed to Bank of New York Mellon.</p>
<p>As a holder of Burford Shares through CREST (directly or via a nominee/custodian), how will a shareholder continue to hold his or her entitlement to Burford Shares?</p>	<p>After completion of the Election period, Burford Shares will no longer be able to be transferred or settled directly through the CREST settlement system. For this reason, Burford has entered into arrangements to enable its shareholders to hold, and settle transfers of, Burford Shares in CREST in the form of DIs, each DI representing an unencumbered right to one Burford Share.</p>
<p>Do shareholders need to resubmit communication preferences or instructions after the Election?</p>	<p>To the extent possible, existing preferences and mandates will be preserved. However, holders are encouraged to review and update these details following completion of the Election via CREST and/or www.computershare.com/investor, in particular to ensure bank mandates and dividend currency elections are recorded.</p>
<p>What is the Direct Registration System ("DRS") in the US?</p>	<p>The DRS is a no-cost service that allows shares to be recorded and tracked electronically without having a share certificate issued. With DRS, a shareholder retains full legal and direct ownership of her shares, as well as all the voting and other rights and privileges of being a shareholder. DRS provides an attractive and convenient alternative to holding physical stock certificates. DRS statements can also be easily replaced if ever lost or misplaced.</p>
<p>Why would you use the DRS?</p>	<p>DRS eliminates a shareholder's risk of loss, theft or destruction of certificates, plus the time and expense to replace a lost certificate. It eliminates the cost of maintaining a secure place to keep shareholder certificates, makes stock transactions faster and easier, and saves Burford unnecessary printing and mailing expenses.</p>
<p>Does being a holder via the DRS mean shareholders have the same rights to those of certificated shareholders?</p>	<p>Yes, shares held in DRS have the same rights and privileges of shares held in certificated form. Proxy materials, annual reports and other shareholder communications will be mailed from Burford and/or its voting agent directly to those who hold their Burford shares through DRS.</p>
<p>How will shareholders be notified of any new holding via the DRS?</p>	<p>Each holder registered through DRS will be sent a DRS statement of account evidencing ownership of Burford Shares by the Transfer Agent shortly after the completion of the Election. Along with the statement of ownership,</p>



	shareholders will also be sent DRS FAQs containing further information about DRS, including further details on how Burford shares can be held, transferred or traded.
If a shareholder becomes a holder through the DRS, does he or she need to resubmit communication preferences or instructions after the Election?	To the extent possible, existing preferences and mandates will be preserved. However, shareholders are encouraged to review and update these details following completion of the Election via www.computershare.com/investor , in particular to ensure bank mandates and dividend currency elections are recorded.
What action does a shareholder need to take to receive a new DRS holding?	No action needs to be undertaken by shareholders and they do not need to participate in the Election. All shareholders who do not make a valid Election will automatically receive their DRS statement of account shortly after completion of the Election period, by post. However, shareholders should be aware that, by not submitting a valid Election, a DRS holding would potentially create trading complexity and delay for those wishing to trade on AIM.
What should a shareholder do with any paper share certificates held?	For those shareholders holding certificates who do not wish to hold their entitlement through a broker or a nominee within CREST, they do not need to take any action. Their Burford Shares will be recorded on the ordinary share register maintained in the US and they will be provided with a DRS statement of account. Shareholders holding certificates who do wish to hold their entitlement through a broker or nominee within CREST will need to send their share certificate(s) along with a completed Form of Election to Computershare Investor Services PLC in accordance with the instructions in the shareholder letter.
Is a certificated shareholder able to remain a certificated shareholder in either Guernsey, the UK or the US?	All share certificates in issuance at the date of the completion of the Election period will be cancelled and Burford Shares will become recorded on the single share register maintained in the US and a DRS statement of account will be issued to any previously certificated shareholders.
Will the share register still be available in Guernsey?	A copy of the share register will be accessible (and a hard copy obtainable) from Burford's registered offices in Guernsey.