

BURFORD CAPITAL LIMITED

AUDIT COMMITTEE CHARTER

(updated 18 May 2022)

1. MEMBERSHIP

- 1.1 The audit committee (the “*Committee*”) of the board of directors (the “*Board*”) of Burford Capital Limited (the “*Company*”) shall comprise at least three members. Members of the Committee shall be appointed by the Board on the recommendation of the nominating and governance committee and may be removed by the Board at any time.
- 1.2 All members of the Committee shall be non-executive directors all of whom shall satisfy the applicable independence and other audit committee membership requirements. In addition, at least one member of the Committee shall be an “audit committee financial expert”, as defined by the US Securities and Exchange Commission. Determinations of independence, financial literacy, experience and expertise shall be made by the Board as the Board interprets such qualifications in its business judgment and in accordance with any applicable legal and/or regulatory requirements.
- 1.3 Only members of the Committee have the right to attend meetings of the Committee. However, other directors and executives of the Company and its subsidiaries, advisers and Oak Fund Services (Guernsey) Limited, or any successor as the Company’s secretary and/or administrator, may be invited to attend all or part of any meeting of the Committee as and when appropriate. The external auditors will be invited to attend meetings of the Committee as and when appropriate.
- 1.4 The Board shall appoint the chair of the Committee on the recommendation of the nominating and governance committee. In the absence of the chair of the Committee and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting of the Committee from those who would qualify under this audit committee charter (this “*Charter*”) to be appointed to that position by the Board.

2. SECRETARY

The secretary of the Company, or his or her nominee, shall act as the secretary of the Committee.

3. QUORUM

The quorum necessary for the transaction of business shall be at least one member. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in, or exercisable by, the Committee.

4. FREQUENCY OF MEETINGS

The Committee shall meet at least four times per year at appropriate times in the reporting and audit cycle and otherwise as required or requested by any member of the Committee or otherwise as and when appropriate and necessary.

5. NOTICE OF MEETINGS

5.1 Meetings of the Committee shall be called on reasonable notice by the secretary of the Committee at the request of any of the members of the Committee or at the request of external auditors if they consider it necessary.

5.2 Unless otherwise agreed, notice of each meeting of the Committee confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee in advance of the meeting of the Committee.

6. VOTING ARRANGEMENTS

6.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can be cast by members attending a meeting of the Committee or by written consent.

6.2 If a matter that is considered by the Committee is one where a member of the Committee (either directly or indirectly) has a personal interest, that member shall not be permitted to vote at the meeting.

6.3 Save where he has a personal interest, the chair of the Committee will have a casting vote.

7. MINUTES OF MEETINGS

7.1 The secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including the names of those present and in attendance.

7.2 Meetings of the Committee may be held telephonically or by other electronic means to the extent permitted by the Company's organizational documents and applicable law.

7.3 The chair of the Committee shall ascertain, at the beginning of each meeting of the Committee, the existence of any conflicts of interest and the secretary of the Committee shall minute them accordingly.

7.4 Draft minutes of meetings of the Committee shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so.

8. DUTIES

8.1 Financial Reporting

8.1.1 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and interim reports, management statements, preliminary results announcements and any other formal

announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain.

8.1.2 The Committee shall review and challenge where necessary:

- (a) the consistency of, and any changes to, accounting policies both on a period-over-period basis and across the Company and its subsidiaries;
- (b) the methods used to account for significant or unusual transactions where different approaches are possible;
- (c) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
- (d) the clarity of disclosure in the Company's financial reports and the context in which statements are made; and
- (e) all material information presented with the financial statements, such as the business review and any corporate governance statement (insofar as it relates to the audit and risk management).

8.1.3 The Committee shall have the full power delegated by the Board to approve and sign on behalf of the Board the Company's annual audited and interim unaudited financial statements, the letter of representation addressed to the auditors related thereto, the auditors' letter of engagement and any other documents which the chair of the Committee in his or her reasonable discretion considers expedient or necessary in connection with the foregoing.

8.2 Internal Controls and Risk Management Systems

The Committee shall:

- 8.2.1 keep under review the effectiveness of the Company's internal controls and risk management systems; and
- 8.2.2 review and approve the statements to be included in the annual report concerning internal controls and risk management.

8.3 Whistleblowing

The Committee shall review the Company's arrangements for concerns to be raised, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action. The Committee shall review the Company's procedures for detecting fraud.

8.4 Internal Audit

The Committee shall keep under review (and advise the Board on) the need for an internal audit function.

8.5 External Audit

The Committee shall:

- 8.5.1 consider and make recommendations to the Board, to be put to shareholders for approval at the annual general meeting of the Company, in relation to the appointment, re-appointment and removal of the Company's external auditor, including evaluating the external auditor's qualifications and independence and in relation thereto whether the external auditor provides any consulting, auditing or tax services to the Company or any of its subsidiaries. The Committee shall oversee the selection process for new external auditors and, if an external auditor resigns, the Committee shall investigate the issues leading to such resignation and decide whether any action is required;
- 8.5.2 oversee the relationship with the external auditor including (but not limited to):
- (a) evaluation and approval of their remuneration, whether fees for audit or non-audit services and that the level of fees is appropriate to enable an adequate audit to be conducted;
 - (b) evaluation and approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - (c) assessing annually the external auditor's independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the external auditor as a whole, including the provision of any non-audit services, and receiving the external auditor's specific representations as to its independence, which shall delineate all relationships between the external auditor and the Company and its affiliates, consistent with Public Company Accounting Oversight Bureau Rule 3526 or any other applicable auditing standard;¹
 - (d) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Company (other than in the ordinary course of business);

¹ Pre-approval of the Committee for non-audit services is not required so long as (i) the aggregate amount of all such permissible non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to the auditor during the fiscal year in which the permissible non-audit services are provided, (ii) the permissible non-audit services were not recognized by the Company at the time of the engagement to be non-audit services and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee prior to the completion of the audit.

- (e) monitoring the external auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
 - (f) assessing annually the external auditor's qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures; and
 - (g) engaging in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- 8.5.3 meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage;
- 8.5.4 meet the external auditor at least once a year, without senior management being present, to discuss their remit and any issues arising from the audit;
- 8.5.5 review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;
- 8.5.6 review the findings of the audit with the external auditor, including, among others:
- (a) a discussion of any major issues which arose during the audit;
 - (b) any accounting and audit judgments; and
 - (c) levels of errors identified during the audit,
- and the Committee shall also review the effectiveness of the audit;
- 8.5.7 review any representation letter(s) requested by the external auditor before it is/they are signed by management;
- 8.5.8 review the management letter(s) and proposed responses to the auditor's findings and recommendations; and
- 8.5.9 develop and implement a policy on the supply of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter.

9. REPORTING RESPONSIBILITIES

- 9.1 The chair of the Committee shall report to the Board on the Committee's proceedings after each meeting of the Committee on all matters within the Committee's duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10. OTHER MATTERS

The Committee shall consider such other matters as may be requested by the Board. Furthermore, the Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the secretary of the Company for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction program for new members and on an ongoing basis for all members;
- 10.3 give due consideration to applicable or relevant laws and regulations, including, among others, the provisions of the QCA Corporate Governance Guidelines for AIM companies, the requirements of the London Stock Exchange's rules for AIM companies, the listing standards of the New York Stock Exchange and the applicable rules and regulations of the US Securities and Exchange Commission, as appropriate;
- 10.4 be responsible for co-ordination of the internal and external auditors;
- 10.5 oversee any investigation of activities which are within this Charter and act as a court of the last resort; and
- 10.6 at least annually, review its own performance, constitution and this Charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

11. AUTHORITY

The Committee is authorized by the Board to examine any activity within this Charter and is authorized to have unrestricted access to the Company's external auditors and to obtain, at the Company's expense, outside legal or other professional advice on any matter within this Charter. The Committee is authorized to request any information it requires from any employee or director of the Company or its subsidiaries or Oak Fund Services (Guernsey) Limited, or any successor as the Company's secretary and/or administrator, and all such parties will be directed to co-operate with any request made by the Committee.