



This announcement contains inside information.

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BURFORD CAPITAL ANNOUNCES GOVERNANCE CHANGES

Burford Capital Limited ("Burford Capital" or "Burford" or "the Company"), the leading global finance and investment management firm focused on law, today issued the following statement regarding the evolution of its corporate governance.

Burford's Listing

Burford has made it clear for some time that it is considering an expansion of its stock market listing and that it is exploring a dual listing in the US.

Investors have asked for more clarity and granularity around our plans. Investors have also made it clear that they do not support Burford remaining solely AIM listed. We have listened and, while we were already taking action, as reflected in past disclosure, we set out here our plans and our commitments.

Burford has concluded that it will endeavour to procure a second listing on either NASDAQ or the NYSE as a first choice. We believe that the deep liquidity in those markets, as well as the opportunity to access a broad pool of US investors who do not today invest in litigation finance but are generally familiar with US litigation, makes a US listing commercially attractive as an alternative to moving Burford's current listing to the LSE Main Market. A US listing would come with applicable disclosure and governance obligations.

We are in fact already engaged in the early stages of the process to seek a US listing, and have been since well before recent events. There are some preliminary legal matters to resolve, given that there has never been a litigation finance provider listed in the US, and that process may take several months. Thereafter, the usual SEC registration statement process will need to be completed. Our hope would be that we could complete the process by the end of the first quarter of 2020 or as soon as reasonably practicable thereafter, although that timetable cannot be assured.

If we determine that there is an insuperable challenge with achieving a US listing, then we intend to pursue a premium listing on the LSE Main Market.

Burford's Board of Directors

Burford's Board is comprised of four directors who have served in those roles since Burford's IPO in 2009. Collectively, they represent an enormous wealth of talent and experience both in the intersection of law and finance, and in the development of the litigation finance industry, and we believe that they serve the interests of shareholders well.

However, we have listened and defer to the wishes of our shareholders and therefore we are taking the following initial steps with respect to the Board.

We are commencing a formal search to add two new independent directors to the Board as rapidly as possible.

Once those new directors are in place, we will operate a period of overlap with the existing directors. Then, David Lowe will leave the board at the next AGM and Sir Peter Middleton will leave the board at the following AGM. We also intend that in terms of management representation, at least the Chief Executive Officer (“CEO”) will join the board in due course.

We anticipate further evolution of the Board but the specifics of that evolution are bound up with the ultimate listing destination and its governance rules, and we will report further on the next step in Board evolution as appropriate.

Burford’s Chief Financial Officer

Concern has been raised about the fact that Burford’s CEO and Chief Financial Officer (“CFO”) are married. We believe that concern is unjustified given Burford’s control structure and ignores Burford’s finance and accounting structure.

Nevertheless, it is clear that investors would prefer an alternative CFO, and thus Burford announces that, with immediate effect, Jim Kilman will take on the role of CFO to buttress confidence in Burford’s financial disclosures and to guide the Company through the change in its listing discussed above. Mr. Kilman was most recently Vice Chairman of Morgan Stanley Investment Banking and has spent his career in the specialty finance industry. Mr. Kilman knows Burford well, having been its principal investment banker at Morgan Stanley, and has been serving as a senior adviser to Burford since his departure from Morgan Stanley in 2016 among numerous other activities. Mr. Kilman has agreed to serve for up to two years as CFO and the Board, once reconstituted as discussed above, will take up succession planning for the CFO role as a priority.

Charles Utley will continue to serve as Burford’s Chief Accounting Officer. Mr. Utley is an English accountant with a long-standing career, most recently from Barclays, where he spent 11 years in senior technical accounting roles including with respect to the valuation of illiquid assets and before that spent eight years at PwC, and he has key involvement in the preparation of Burford’s accounts (including its investment valuation process) and engagement with Burford’s auditors.

Ms. O’Connell will become Burford’s Chief Strategy Officer so that Burford can continue to benefit from her long and deep knowledge of the business and the Board expresses its gratitude to her for her service and her flexibility. Ms. O’Connell will be fully available to assist Mr. Kilman as he assumes the CFO role.

Sir Peter Middleton GCB, Chairman of Burford, commented:

“Companies are owned by their shareholders, and when the shareholders speak, it is the role of boards and management to listen. While we may take a different view on some of these points, shareholders have clearly spoken and we have listened, just as Burford has throughout its existence. We trust that these governance enhancements operate to bolster investor confidence in Burford as it enters its next era of growth and success.”

The person responsible for arranging for the release of this announcement on behalf of the Company is Christopher Bogart, Chief Executive Officer.

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About Burford Capital

Burford Capital is the leading global finance and investment management firm focused on law. Its businesses include [litigation finance](#) and [risk management](#), [asset recovery](#) and a wide range of legal finance and advisory activities. Burford is publicly traded on the London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London, Chicago, Washington, Singapore and Sydney.

For more information about Burford: www.burfordcapital.com

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