



BURFORD CAPITAL LIMITED

AUDIT COMMITTEE CHARTER

I. Purpose

The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Burford Capital Limited (the “**Company**”), a company limited by shares incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008, as amended (the “**Guernsey Companies Law**”), shall oversee:

- (a) the integrity of the financial statements and other financial information provided by the Company to its shareholders, the public, any stock exchange and others;
- (b) the Company’s compliance with legal and regulatory requirements;
- (c) the qualifications, independence and performance of the Company’s independent auditor;
- (d) the performance of the Company’s internal audit function and its system of internal controls;
- (e) the Company’s policies with respect to risk assessment and risk management; and
- (f) such other matters as are assigned to the Committee by the Board pursuant to this audit committee charter (this “**Charter**”) or as mandated under applicable laws, rules and regulations (including the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “**Exchange Act**”)) as well as the listing standards of the New York Stock Exchange and, to the extent applicable, any other relevant regulatory requirements and governance standards (collectively, the “**Applicable Requirements**”).

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. Members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles in the United States (“**GAAP**”) and other Applicable Requirements. These are the responsibilities of management and the Company’s independent auditor.

II. Organization

The Committee shall consist of three (3) or more directors, each of whom shall satisfy the independence, financial literacy, experience, expertise and other qualifications required by Rule 10A-3 of the Exchange Act and any other Applicable Requirements. At least one (1) member of



the Committee shall be an “audit committee financial expert”, as defined by the US Securities and Exchange Commission (the “**SEC**”). 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 the Applicable Requirements.

No member of the Committee shall simultaneously serve on the audit committees of more than three (3) other public companies unless the Board determines that such simultaneous service does not impair the ability of such member to effectively serve on the Committee and such determination is disclosed on the Company’s website, in the Company’s annual proxy statement or otherwise in accordance with the Applicable Requirements. Directors should advise the chair of the Board and the chair of the nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”) in advance of accepting an invitation to serve on the audit committee of another public company.

Members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board at any time. The chair of the Committee shall be designated by the Board on the recommendation of the Nominating and Corporate Governance Committee or, if not so designated, members of the Committee shall elect the chair of the Committee by a vote of the majority of the full Committee.

The Committee may form and delegate authority to subcommittees from time to time as it considers appropriate, provided that the subcommittees are composed entirely of directors who satisfy the applicable independence requirements of the Applicable Requirements.

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

III. Meetings

The Committee shall meet as frequently as necessary to fulfill its responsibilities under this Charter. Meetings of the Committee shall be called on reasonable notice by the secretary of the Committee at the request of any member of the Committee. The chair of the Committee shall preside at all meetings of the Committee, unless the Committee or the chair shall select another member of the committee to serve as the chair of the meeting. In the absence of the chair of the Committee at a duly convened meeting, the Committee or the chair shall select a member of the Committee to serve as the chair of the meeting.

Meetings may be held by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by other electronic means to the extent permitted by the Company’s organizational documents and applicable law. A member of the Committee participating in a meeting by any such means shall be deemed to be present at such meeting.

A quorum at all meetings of the Committee shall be at least one (1) member of the Committee. In addition, actions of the Committee may be taken by written consent. Each member



of the Committee shall have one vote which may be cast on matters considered at the meeting of the Committee.

The Committee shall maintain minutes or other records of the Committee's meetings and activities. The chair of the Committee shall ascertain, prior to any action of the Committee, the existence of any conflicts of interest and the secretary of the Committee shall record them accordingly.

The Committee shall also meet periodically with management, including the Company's General Counsel, the Company's Head of Internal Audit and the Company's independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

IV. Authority and Responsibilities

In fulfilling its duties and responsibilities under this Charter, the Committee shall be entitled to rely reasonably on (a) the integrity of those persons within the Company and the professionals and experts (such as the Company's independent auditor) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons and (c) representations made by the Company's independent auditor as to any services provided by such firm to the Company.

To fulfill its responsibilities, the Committee shall:

With respect to the engagement of the Company's independent and other auditors:

1. Be directly responsible, subject to any applicable requirements of the Guernsey Companies Law, for (a) the appointment, compensation, retention (including termination), scope and oversight (including resolution of any disagreements between management and any such independent auditor regarding financial reporting) of the work of the independent auditor engaged by the Company (including for the purpose of preparing or issuing an audit report or performing other audit, review or attest services or other work for the Company) and (b) appointment, compensation, retention, termination and oversight of any other auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services or other work for the Company.
2. Have the sole authority to review in advance and pre-approve (which may be pursuant to pre-approval policies and procedures) all audit or non-audit services to be provided by the Company's independent or other auditors as permitted by Section 10A of the Exchange Act and to approve all related fees and other terms of engagement. The Committee shall also review and approve disclosures required to be included by the Company in periodic reports filed with the SEC under Section 13(a) of the Exchange Act with respect to audit and non-audit services.



3. At least annually, obtain and review a formal written report from the Company's independent auditor describing (a) such firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, peer review or the Public Company Accounting Oversight Board's (the "**PCAOB**") review or inspection of such firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one (1) or more independent audits carried out by such firm, and any steps taken to deal with any such issues, and (c) for the Committee to assess such firm's independence, all relationships and engagements that may reasonably be thought to bear on the objectivity and independence of the auditor, including those between the auditor and the Company. The Committee shall discuss this report with the Company's independent auditor and shall take appropriate action to ensure the independence of the independent auditor and to address any other matters based on such report.
4. Confirm that the "lead partner," the "concurring partner" and the other "audit partner" rotation requirements under the Applicable Requirements, including Regulation S-X, have been complied with, as well as taking into consideration the rotation of the independent registered public accounting firm.
5. Review all reports and communications required to be submitted by the Company's independent auditor to the Committee under Section 10A of the Exchange Act, other Applicable Requirements or PCAOB auditing standards.
6. At least annually, evaluate the performance of the Company's independent auditor, including the lead audit partner. In making its evaluation, the Committee should take into account the opinions of management and the Company's Head of Internal Audit.
7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's independent auditor.

With respect to the Company's financial statements and other financial reporting:

8. Review and discuss the Company's annual audited and quarterly unaudited financial statements with management and the Company's independent auditor, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K or quarterly reports on Form 10-Q.
9. Recommend to the Board whether the Company's annual audited financial statements and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be included in the Company's annual report on Form 10-K for filing with the SEC and prepare the report required by the SEC to be included in the Company's annual proxy statement, if applicable, and any other



reports of the Committee required by the Applicable Requirements.

10. Review and discuss with management and the Company's independent auditor (a) major issues regarding, or significant changes in, the Company's accounting principles and financial statement presentations, including complex or unusual transactions and highly judgmental areas, and significant auditing and regulatory pronouncements, (b) analyses prepared by management or the Company's independent auditor concerning significant financial reporting issues and judgments made in connection with the preparation of the financial statements and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company and otherwise discuss with the independent auditor the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.
11. Review and discuss with management the type and presentation of information to be included in earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies.
12. Prior to the filing of any audited financial statements with the SEC, review with the Company's independent auditor (a) all critical accounting policies and practices used by the Company, (b) all alternative accounting treatments of financial information reported in accordance with GAAP related to material items that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Company's independent auditor, (c) any reports or communications (and management's responses thereto) submitted to the Committee by the Company's independent auditor in accordance with PCAOB auditing standards and (d) any other material written communications between the Company's independent auditor and management.
13. Periodically review separately with each of management, the Company's independent auditor and the Company's Head of Internal Audit (a) any significant disagreement between management and the Company's independent auditor or the internal audit group in connection with the preparation of the financial statements, (b) any audit problems or difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, and (c) management's response to each. The Committee shall discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.
14. Review and discuss with management the Company's earnings press releases, including the use of non-GAAP financial measures and other "pro forma" or "adjusted" presentations, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of



presentations to be made), and each earnings press release or each instance in which the Company provides earnings guidance need not be discussed in advance.

With respect to the internal audit function:

15. Review, based on the recommendation of the Company's independent auditor and the person responsible for the Company's internal audit group, the scope and plan of the work to be done by the internal audit group and the responsibilities, budget, audit plan, activities, organizational structure, staffing and qualifications of the internal audit group as needed.
16. Receive reports from the Company's Head of Internal Audit on the status of significant findings and recommendations and management's responses.
17. Review on an annual basis the performance of the internal audit group.

With respect to the internal control over financial reporting:

18. In consultation with the Company's management, independent auditor and the Company's Head of Internal Audit, review the adequacy of the Company's internal control over financial reporting, disclosure processes and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material control deficiencies.
19. Review (a) the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control over financial reporting and (b) the Company's independent auditor's attestation and report on the assessment made by management, in each case, as and when required by applicable securities laws. Discuss with management, the Company's Head of Internal Audit and the independent auditor any changes in internal control over financial reporting disclosed or considered for disclosure in the Company's periodic filings with the SEC.
20. Review with management and the Company's independent auditor any reports or disclosure submitted by management to the Committee as contemplated by the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002, as amended.
21. Review with management any management letters and the steps management intends to take to address the issues raised by those letters.



With respect to the Company's compliance programs and risk management:

22. Oversee, review and discuss with management, at least annually, the implementation and effectiveness of the Company's compliance and ethics programs, including the Company's Code of Business Conduct and Ethics and any material amendments thereto or any waivers thereof granted to executive officers or directors.
23. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company, or any subsidiary or affiliate of the Company whose financial information is included in the Company's financial statements, of concerns regarding questionable accounting or auditing matters.
24. Review and approve (a) any amendment to, or waiver of, the Company's Ethical Conduct Code for Senior Financial Officers for the Company's Chief Executive Officer and the senior financial officers and (b) any public disclosure made regarding such amendment or waiver and advise the Board with respect to the Company's policies and procedures regarding compliance with the Company's Ethical Conduct Code for Senior Financial Officers.
25. Receive and discuss, as the Committee deems appropriate, complaints regarding accounting, internal accounting controls or auditing matters, and reports from management regarding ethics violations under the Company's Code of Business Conduct and Ethics and the Company's Ethical Conduct Code for Senior Financial Officers.
26. Review policies and procedures for the review, approval or ratification of related party transactions required to be disclosed pursuant to Item 404 of Regulation S-K, as amended from time to time, and any other applicable requirements (the "***Related Party Transactions Policy***"). Review the Related Party Transactions Policy at least annually and approve any changes to the Policy. Oversee the implementation of, and compliance with, the Related Party Transactions Policy, including reviewing, approving or ratifying related party transactions, as appropriate pursuant to the Related Party Transactions Policy.
27. Review and discuss with management and the internal audit group the Company's risk management processes and system of internal control. To the extent the Board has reserved to itself or delegated to another committee responsibility for the review of risk assessment and risk management policies relating to a particular area or item, the Committee shall discuss and review such processes in a general manner.
28. Review and assess the Company's cybersecurity threats, vulnerabilities, defenses



and planned responses, including any specific cybersecurity issues that could affect the adequacy of the Company's internal controls.

With respect to the Committee's other authorities and responsibilities:

29. Review and assess annually its own performance and the adequacy of this Charter and recommend to the Board any changes to this Charter deemed necessary or appropriate by the Committee.
30. Report regularly to the Board.
31. Perform any other activities consistent with this Charter, the Company's organizational documents, as required under the Applicable Requirements, as the Committee or the Board otherwise deems necessary or appropriate or as the Board may delegate or assign to the Committee from time to time.

V. Resources

The Committee shall have the authority to retain and terminate, in its sole discretion, independent legal, accounting and other advisors, consultants or professionals (collectively, "*Advisors*") to assist the Committee in its responsibilities and shall be directly responsible for overseeing the work of such Advisors. The chair of the Committee, at the request of any member of the Committee, may request any officer, employee or Advisor of the Company or the Company's independent auditor to attend a meeting of the Committee or otherwise respond to requests of the Committee.

The Committee shall have the sole authority to determine the terms of engagement and the extent of funding necessary (and to be provided by the Company) for payment of (a) compensation to the Company's independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (b) any compensation to any Advisors retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Adopted and Effective: As of January 1, 2025