



BURFORD CAPITAL LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

This code of business conduct and ethics (this “**Code**”) of Burford Capital Limited (together with its subsidiaries, unless the context requires otherwise, “**Burford**”) establishes the standards of conduct and professionalism expected of Burford directors, officers and employees, as well as of directors, officers and employees of each subsidiary of Burford (collectively, “**Covered Persons**”). This Code is designed to:

- educate Covered Persons about Burford’s expectations regarding Covered Persons’ conduct and educate Covered Persons about the laws and principles governing their conduct;
- protect Burford’s reputation;
- guard against violation of laws; and
- establish procedures for Covered Persons to follow to comply with the principles espoused by this Code.

Covered Persons are required to be familiar with this Code, comply with its provisions and report any suspected violations as described in Section III.

Given the variety and complexity of ethical questions that may arise in the Burford’s course of business, this Code serves as a broad view of how Burford and each of its subsidiaries should direct the work, business relationships, decisions and actions taken on their behalf by their respective directors, officers and employees. When confronted with ethically ambiguous situations, Covered Persons should remember Burford’s commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of Burford honor this commitment.

II. Ethical Standards

A. Conflicts of Interest

A conflict of interest is a situation where an individual’s private interest interferes in any way – or even appears to interfere – with the interests of Burford as a whole (each, a “**Conflict of Interest**”). A Conflict of Interest can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her work for Burford objectively and effectively. Conflicts of Interest also arise when a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position at Burford (including loans or guarantees of obligations).

Burford strives to identify and avoid Conflicts of Interest, howsoever such conflicts may arise. Covered Persons must avoid any Conflicts of Interest, unless such Conflict of Interest is disclosed to, and prior approval is provided by, Burford’s Chief Compliance Officer or his or her designee (the “**CCO**”) or is otherwise in compliance with Burford’s compliance manual, as in effect from



time to time. Any Covered Person who becomes aware of a Conflict of Interest or a potential Conflict of Interest should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section III.

B. *Corporate Opportunities*

Covered Persons must not, directly or indirectly, take for themselves personally opportunities that are discovered through the use of Burford's property, information or position or use corporate property, information or position for personal gain. Covered Persons also must not, directly or indirectly, compete with Burford or engage in any outside business activity, including serving on the board of directors or creditors and investment committee of any organizations other than Burford, without the prior approval of the CCO.

C. *Confidentiality*

Covered Persons must not, directly or indirectly, share confidential information from Burford or from third parties to whom Burford owes an obligation of confidentiality, except when disclosure is expressly authorized or is required or permitted by law.

D. *Fair Dealing*

Covered Persons should endeavor to deal fairly with Burford's customers, suppliers, competitors and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other illegal unfair-dealing practice. This provision is subject to existing legal rights and obligations.

E. *Protection and Proper Use of Company Assets*

Covered Persons must not, directly or indirectly, use Burford's assets for purposes besides legitimate business purposes, including by theft, carelessness and waste.

The obligation of Covered Persons to protect Burford's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Burford's policy. It could also be illegal and result in the imposition of civil or criminal penalties.

F. *Compliance with Laws, Rules and Regulations*

Obeying the law, both in letter and in spirit, is the foundation on which Burford's ethical standards are built. In conducting the business of Burford, Covered Persons will comply with applicable governmental laws, rules and regulations at all levels of government in the United States and in any non-US jurisdiction in which Burford does business.

It is always illegal to trade in Burford securities while in possession of material nonpublic information, and it is also illegal to communicate or "tip" such information to others. The policies



with respect to insider trading are described more fully in Burford's insider trading policy, as in effect from time to time.

III. Reporting of Any Illegal or Unethical Behavior

Strict compliance with this Code is required. Covered Persons should seek advice from the CCO whenever uncertainty exists about their obligations under this Code. Covered Persons should report any violation or suspected violation of this Code promptly to the CCO. No Covered Person who makes a good faith report or cooperates in good faith with Burford's investigation will be subject to retaliation, including harassment or any adverse consequences, as a result of making a report. Covered Persons should also inform the CCO upon receipt of any regulatory requests for information as part of an investigation or an inquiry. The CCO will investigate all reported violations or potential violations. Sanctions for violations of this Code may include, among others, a letter of censure or suspension, a verbal warning or censure, disgorgement and/or termination of employment. Violations of this Code could also result in criminal penalties, civil liabilities or both.

IV. Confidentiality of Reporting

The CCO and other designated compliance personnel receiving reports under this Code will keep such reports confidential, except to the extent that the CCO and designated compliance and human resources personnel are required to disclose the contents of such reports to Burford's board of directors or a committee of Burford's board of directors, regulators or third-party consultants assisting with the compliance program. The CCO will confer with outside counsel to the extent the CCO believes necessary to determine whether the content of any such reports must be disclosed to such regulators.

V. Amendments and Modifications

Any material amendments or modifications to this Code will be promptly distributed or otherwise communicated to all Covered Persons.

VI. Waivers

Waivers or exceptions to this Code for a Covered Person other than a director or executive officer may be granted under exceptional circumstances, in advance, by the CCO as deemed appropriate. A waiver of this Code for any director or executive officer may be made only by Burford's board of directors or a committee of Burford's board of directors.

Adopted and Effective: As of January 1, 2025