



BURFORD CAPITAL LIMITED

CORPORATE GOVERNANCE GUIDELINES

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**”), has adopted these corporate governance guidelines (these “**Guidelines**”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the commitment of the Board to monitor the effectiveness of policy and decision-making, both at the Board and senior management levels, and to promote the long-term value of the Company and its shareholders. These Guidelines are a statement of policy and are not intended to change or interpret any law, rule or regulation applicable to the Company or the Company’s memorandum of incorporation and articles of incorporation (as amended, restated or otherwise modified from time to time, together, the “**Organizational Documents**”). These Guidelines shall be superseded by the Organizational Documents in the event of conflict. These Guidelines are subject to periodic review and modification by the Board.

I. Membership of the Board

1. **Size of the Board.** The size of the Board should facilitate active interaction and participation by all directors and may vary over time to accommodate the Board’s changing needs and circumstances and to accommodate the availability of outstanding candidates. The Board believes that, as of the date of these Guidelines, its optimal size is between five (5) and eight (8) members but this is subject to change. In particular, the Board will periodically review and, if appropriate, adjust the optimal size of the Board subject to any requirements of the Guernsey Companies Law and the Organizational Documents. The Guernsey Companies Law provides that a Guernsey company must have at least one (1) director, whereas the Organizational Documents provide that the number of directors will be fixed exclusively by one or more resolutions adopted from time to time by the Board.
2. **Number of Independent Directors.** The Board will have at least a majority of directors who meet the criteria for independence required by the New York Stock Exchange, but it is the Board’s intention that all directors other than the Company’s Chief Executive Officer (or any other person who performs similar functions for the Company) (the “**Chief Executive Officer**”) should be independent.

In addition to the foregoing requirements, members of the audit committee of the Company (the “**Audit Committee**”) and the compensation committee of the Company (the “**Compensation Committee**”) are subject to heightened independence requirements pursuant to the rules of the US Securities and Exchange Commission and the New York Stock Exchange. The Board will determine, annually or more frequently as the Board may so desire or deem necessary, based on all of the relevant facts and circumstances, whether each director satisfies these



criteria for independence and will disclose each of these determinations.

Each independent director of the Board will promptly notify the chair of the Board and the chair of the nominating and corporate governance committee of the Company (the “*Nominating and Corporate Governance Committee*”) of any developments that may impair such director’s independence. If a conflict of interest exists and cannot be resolved to the satisfaction of the Nominating and Corporate Governance Committee, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each committee of the Board on which such director serves.

3. ***Director Selection and Board Membership Criteria.*** The Nominating and Corporate Governance Committee has, as one of its responsibilities, the recommendation of director candidates to the Board. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a committee of the Board, if appropriate, and, if applicable, the Company’s contractual arrangements, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee’s charter.
 - (a) ***Background.*** The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment will include an individual’s independence, as well as consideration of age, skills and experience, and a policy of promoting diversity in the context of the needs of the Company.
 - (b) ***Simultaneous Service.*** No director should serve on more than four (4) boards of directors of other public companies. No member of the Audit Committee should serve on more than three (3) audit committees of other public companies, unless the Board determines that such simultaneous service does not impair the ability of such member to effectively serve on the Audit 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 in advance of accepting an invitation to serve on the board of directors or the audit committee, as the case may be, of another public company. No director who is an executive officer of a public company, including the Company, should serve on more than two (2) boards of directors of public companies, including the Company, without the prior approval of the Nominating and Corporate Governance Committee.

- (c) *Conflicts of Interest.* Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director will report all facts regarding the matter to the Company's General Counsel, who will direct the matter to the chair of the Board for review and recommendation to the Board. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board.

In addition, directors and the Chief Executive Officer are expected to notify the chair of the Board of his or her intention to serve on the board of directors of another for-profit public or private company, and the chair of the Board will review the possibility for conflicts of interest or time constraints and may object to such placement in which event the full Board will determine the disposition of the matter.

- (d) *Financial Literacy.* Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.
- (e) *Character.* Directors should be persons of good character and thus should possess all of the following personal characteristics:
- *Integrity*—directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
 - *Accountability*—directors should be willing to be accountable for their decisions as directors;
 - *Judgment*—directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
 - *Responsibility*—directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
 - *High Performance Standards*—directors should have a history of achievements which reflects high standards for themselves and others;
 - *Commitment and Enthusiasm*—directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
 - *Courage*—directors should possess the courage to express views openly, even in the face of opposition.



- (f) Diversity. The Board commits to reject and prevent any form of discrimination or other unfair treatment on the grounds of race, ethnicity, nationality or country of origin, sex, pregnancy or maternity, disability or other health issue, religion or belief, age, veteran status, sexual orientation or gender reassignment. The Board strives to maintain a diverse membership and, in particular, for at least thirty percent (30%) of its membership to be women, while abiding by all applicable employment laws.
- (g) Expectations. Each director will be expected to:
 - dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
 - comply with the duties and responsibilities set forth in these Guidelines and the Organizational Documents;
 - comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded companies organized in the Company's jurisdiction of organization; and
 - adhere to the Company's Code of Business Conduct and Ethics, including the policies on conflicts of interest set forth therein and any other policies of the Company that apply to directors.

4. ***Resignation from the Board.***

- (a) Term Limits. The Board does not favor term limits for directors given the normal process of elections of directors by the Company's shareholders and the stated retirement age. In addition, the Board believes that it is important to monitor overall performance of the Board. Therefore, the Nominating and Corporate Governance Committee will review each director's continuation on the Board annually. This will provide a regular schedule for the Board to evaluate each director's nomination as well as provide each director with an opportunity to confirm his or her desire to continue as a member of the Board, in addition to any reviews the Board determines to undertake from time to time.
- (b) Retirement Age. No person will be nominated by the Board to serve as a director after he or she has passed his or her 72nd birthday.
- (c) Resignation Policy for Management Directors. Management directors will offer to resign from the Board upon their resignation, removal or retirement as an employee of the Company.



- (d) *Change in Job Responsibilities.* The Board expects directors to notify the chair of the Nominating and Corporate Governance Committee promptly and offer to resign from the Board upon a significant change in their business position, including retirement from the position on which their original nomination was based. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Corporate Governance Committee to review the continued appropriateness of membership on the Board under the circumstances.

II. Leadership of the Board

1. *Chair of the Board.* Upon recommendation of the Nominating and Corporate Governance Committee, the directors will select the chair of the Board based on the Board's view of what is in the best interests of the Company. If there is no standing chair of the Board, a chair of the Board should be elected at the beginning of each meeting of the Board.
2. *Lead Director.* To maintain the independent integrity of the Board, however, if the chair of the Board is not an independent director, the Board will appoint a Lead Director who must be independent to assist the chair of the Board in discharging his or her duties. The term of service as Lead Director is annual, and the Lead Director may serve multiple consecutive or non-consecutive terms. The Lead Director's responsibilities will include, among others, (a) presiding as chair at all meetings of the Board in absence of a standing chair of the Board, including executive sessions of the non-management and/or independent directors, (b) serving as liaison between the chair of the Board and the independent directors, (c) having the authority to call meetings of the independent directors and (d) if requested by major shareholders, ensuring that he or she is available for consultation and direct communication. If the chair of the Board is an independent director, then the foregoing responsibilities will be handled by the chair of the Board.

III. Roles, Procedures and Practices of the Board

1. *Directors' Duties.* The Board is elected by the shareholders to provide oversight and strategic guidance to the Company's senior management. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects, monitors and evaluates the Company's senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the Company's

business. The Board will adopt a strategic planning process to establish objectives and goals for the Company and will review, approve and modify as appropriate the strategies proposed by the Company's senior management to achieve such objectives and goals. The Board will review and approve, as appropriate, a strategic plan that takes into account, among other things, the opportunities and risks of the Company's business and affairs.

Directors are expected to use their best efforts to attend (either in person, telephonically, via the Internet or by other suitable means of remote communication) the annual meeting of shareholders, meetings of the Board and meetings of committees of the Board on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to meetings of the Board and committees of the Board on which they serve and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that the Company's management will be prepared to address the same. Each director's attendance at, and preparation for, meetings of the Board and committees of the Board on which they serve will be considered by the Nominating and Corporate Governance Committee when recommending director nominees.

2. ***Majority Vote Standard for the Election of Directors.*** The Organizational Documents provide that directors may be appointed by shareholders at a general meeting of the Company in accordance with the Guernsey Companies Law, which at the time of their adoption required an ordinary resolution of a simple majority of the total voting rights of shareholders who, being entitled to do so, vote in person or by proxy. In addition, the Board may appoint directors to fill a casual vacancy until the following annual general meeting of shareholders. A person may not be appointed as a director unless they have in writing consented to being a director of the Company and declared that they are not ineligible under the Guernsey Companies Law. All directors will be elected annually for a term of office to expire at the next succeeding annual general meeting of shareholders.
3. ***Meetings of the Board.***
 - (a) ***Selection of Agenda Items.*** The chair of the Board (in consultation with the Chief Executive Officer) establishes the agenda for meetings of the Board, although each member of the Board is free to suggest the inclusion of items on the agenda.
 - (b) ***Distribution of Materials.*** The Company will distribute written materials sufficiently in advance of meetings to permit a meaningful review by the directors.
 - (c) ***Number of Meetings and Executive Sessions.*** The Board will hold a minimum of four (4) meetings per year. The Board will meet in executive



session periodically without management directors and any other members of the Company's management present. In addition, at least annually, all independent directors will meet in executive session if there are non-management directors who are not independent.

4. ***Director Compensation.*** The Company's management directors will not receive additional compensation for their service as directors. The form and amount of non-management director compensation will be determined by the chair of the Board upon the recommendation of the Chief Executive Officer. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations with which a director is affiliated or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The chair of the Board will critically evaluate each of these matters when determining the form and amount of non-management director compensation, including considering whether such compensation would affect non-management directors' independence under applicable requirements.
5. ***Share Ownership Requirements.*** Each non-management director is expected to hold a minimum level of ownership of the Company's ordinary shares equal to at least four (4) times the base annual cash retainer payable to such non-management director. For purposes of satisfying these requirements, a non-management director's holdings of the Company's ordinary shares will include, in addition to ordinary shares held outright, any ordinary shares, restricted shares or restricted share units granted to such non-management director as compensation for service on the Board, whether vested or unvested, and any ordinary shares or restricted share units held under a deferral or similar plan. Directors will retain ordinary shares received pursuant to their service on the Board until this minimum level of ownership is reached. Directors will have five (5) years from the latest of (i) the date they become subject to these Guidelines, (ii) the date of a material change to these Guidelines or (iii) the date of any increase in their annual cash retainer to attain this ownership threshold. These share ownership requirements are determined, and may be modified from time to time, by the Compensation Committee. The chair of the Board (or the Chief Executive Officer if the requesting party is the chair of the Board) will be notified of all preclearance requests by non-management directors for proposed sales of the Company's ordinary shares.
6. ***Director Orientation and Continuing Education.*** The Nominating and Corporate Governance Committee oversees the Company's orientation programs for new directors and continuing education programs for directors.

Each new director, upon joining the Board, is provided with an orientation session regarding the Board and the Company's operations. As part of this orientation, each new director will have an opportunity to meet with members of the



Company's senior management and the Board's advisors that may be relevant for such new director's responsibilities on the Board or committees of the Board.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentations by the Company's management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Nominating and Corporate Governance Committee in its oversight of the Board's continuing education program, may deem appropriate. The Company will also provide the directors, at their request, with access to reasonable outside education programs pertaining to the directors' responsibilities, as appropriate.

7. ***Assessing Performance of the Board.*** The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board.
8. ***Access to Officers, Employees and Advisors.*** Members of the Board have complete and open access to the Company's senior management and other employees and any of the Company's advisors. Members of the Board who wish to have access to such persons may coordinate such access through the chair of the Board, the Lead Director, if any, or the corporate secretary or may contact such persons directly.
9. ***Communication Policy of the Board.*** The Board believes that management should speak for the Company and that the chair of the Board should speak for the Board. To ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of the Company, its shareholders and other constituencies that could result from inconsistent communications, members of the Board should not respond to media inquiries or make statements to the media regarding the Company and its business without prior notification of the chair of the Board.

Shareholders, employees and others may contact the Board, or the independent directors as a group or any other group or committee of the Board, by writing to them at the following address: Burford Capital Limited, Oak House, Hirzel Street, St. Peter Port, Guernsey GY1 2NP.

In addition, the Audit Committee has established procedures to enable anyone who has a concern about the Company's conduct or about the Company's accounting, internal accounting controls or auditing matters to communicate those concerns to the Audit Committee. Such communications may be confidential or anonymous and may be submitted in writing to the above address, Attention:



Audit Committee of the Board of Directors.

All communications received as set forth above will be opened by the office of the corporate secretary or the Company's General Counsel, or its designee, for the purpose of determining whether the contents represent an appropriate message to the directors. Materials that are not in the nature of advertising, solicitations or promotions of a product or service and that are not patently offensive will be forwarded to the chair of the Board and, if applicable, the Lead Director or, if the communication is confidential or should otherwise be restricted, to the identified directors or the directors who are members of the group or committee to which the envelope is addressed.

10. ***Authority of the Board.*** The Board and each committee of the Board have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.
11. ***Confidentiality.*** The Board believes that confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held under confidentiality obligations and used solely in furtherance of the Company's business.
12. ***Code of Business Conduct and Ethics and Other Company Policies.*** The Company has adopted the Code of Business Conduct and Ethics and other internal company policies and guidelines designed to support these Guidelines and to comply with applicable legal and regulatory requirements. Directors are expected to comply fully with the Code of Business Conduct and Ethics and any other applicable policies and guidelines. The Audit Committee will report and make recommendations to the Board, and the Board will adopt and review, as appropriate, policies and procedures designed to ensure that the Company, its directors, officers and employees comply, in all material respects, with all applicable legal and regulatory requirements and conduct the Company's business ethically and with honesty and integrity.

IV. Committees of the Board

1. ***Committees of the Board.*** The Board will have at all times an audit committee, a compensation committee and a nominating and corporate governance committee. To the extent required by the New York Stock Exchange, each of these committees will consist solely of independent directors. Members of the committees will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee based on the needs of the Board and the Company, with consideration of the desires of individual directors. Each committee will have its own charter, which will set forth the purposes, goals and responsibilities of such committee as well as qualifications for committee



membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance. The charters will be posted on the Company's website.

The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

2. ***Rotation of Committee Assignments and Chairs.*** Committee assignments and the designation of chairs of the committees should be based on the director's knowledge, interests and areas of expertise as well as the needs of the Company and the Board. The Board generally does not favor mandatory rotation of committee assignments or chairs because of its belief that experience and continuity are more important than rotation. Members of the committees and chairs may, however, be rotated in response to changes in membership of the Board.

V. **Executive Officer Evaluation, Compensation and Management Succession**

1. ***Executive Officer Evaluation and Compensation.*** The Compensation Committee reviews and approves the Company's compensation philosophy, policies and programs so as to support the Company's overall business strategy.
2. ***Succession.*** The Board will develop the Chief Executive Officer, the Chief Investment Officer and the other members of the Company's management committee succession plan (the "***Succession Plan***"), develop an interim Chief Executive Officer succession plan in the event of an unexpected occurrence and, as the Board deems necessary or appropriate, review the Succession Plan from time to time with the Chief Executive Officer, the Chief Investment Officer and the other members of the Company's management committee as appropriate.

Adopted and Effective: As of January 1, 2025