Burford

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of the annual general meeting of Burford Capital Limited (the Company) to be held at 4:00 p.m. on 13 May 2020 at Regency Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WW is set out in this notice.

Whether or not you propose to attend the annual general meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the annual general meeting (excluding any part of a non-working day) (i.e. by no later than 4:00 p.m. on 11 May 2020).

Notice of Annual General Meeting

BURFORD CAPITAL LIMITED
(INCORPORATED AND REGISTERED
IN GUERNSEY UNDER NUMBER 50877)



Burford

Registered Office:

Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 1WW

Incorporated and registered in Guernsey
under registration number 50877

Chairman's Letter

Burford Capital Limited
28 April 2020
To the holders of ordinary shares

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting (AGM), which we are holding at 4:00 p.m. on 13 May 2020 at Regency Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WW. The formal notice of the AGM is set out from page 4 of this document.

If you plan on attending the AGM, we would ask that you register your intention to do so in advance for logistical and security reasons at cosec@oakgroup.gg. If you are not a registered shareholder (for example, if you hold your shares in "street name" through your broker), kindly include evidence of your shareholding. We will only admit to the meeting (i) registered shareholders or (ii) those who have registered in advance, confirmed their status as share owners and received confirmation from us of their entitlement to attend.

At the time of writing, it is unclear whether Guernsey will permit gatherings of multiple people by mid-May because of the ongoing COVID-19 pandemic. Kindly consult www.covid19.gov.gg for updates closer to the date of the meeting. If such gatherings are not permitted, shareholders will not be able to attend the AGM and the meeting will convene as a closed meeting. The Company intends to hold a shareholder event in the coming months to be able to interact with and take questions from shareholders; further details will be announced in due course. Given uncertainty around the restrictions which may be in place at the time of the AGM, shareholders are encouraged to submit their votes by proxy in accordance with the instructions set out in the formal notice of the AGM starting on page 4 of this document.

We have today released our annual report and accounts for the year ended 31 December 2019. The annual report is available to view or download in pdf format in the "Shareholders" section of our website at www.burfordcapital.com, where it will be featured prominently on the landing page and will also be available in the "Disclosure" subsection. If you are a registered shareholder (i.e., not holding in "street name") with an address registered on the Company's shareholder register, we will separately mail you a printed copy of the annual report. If you are not a registered shareholder and would like to receive a hard copy of the annual report, please contact ir@burfordcapital.com and one will be sent out to you directly. From next year onwards, we do not propose to mail hard copy annual reports to shareholders and you will therefore soon receive a letter from the Company's registrar requesting your consent to electronic receipt of documents from the Company in accordance with listing requirements. If we have not heard from you within 28 days, we will assume that you have consented to receipt by electronic means. Please note that the letter from the registrar will provide you with the option to continue receiving annual reports by mail if this is your preference. You are also entitled to change your preference at any time in the future.

In addition to the Company's usual business discussed below, the Company is engaged in preparing for a possible second listing of its shares in the United States. In connection with that listing, we are proposing a number of amendments to the Company's articles of incorporation (the Articles) to facilitate the US listing and to bring our Articles up to the current standard as advised by counsel. We are also proposing some amendments to the Company's long-term incentive plan necessary for a US second listing and to better reflect US market conditions. Those matters are explained in further detail in the following pages.

In accordance with the requirement in the Articles for the directors to retire by rotation, resolutions are proposed to approve the retirement and re-appointment of Charles Parkinson and me as directors of the Company.

In addition, in accordance with the Articles, resolutions are proposed to appoint Robert Gillespie, John Sievwright and Christopher Bogart as directors of the Company. David Lowe, who has served as a director since the Company's inception in 2009, is retiring at the AGM. We are indebted to him for his wise counsel and tireless service on behalf of the Company; he will be sorely missed.

Resolutions are also proposed in order to receive the Company's annual report and accounts for the year ended 31 December 2019, re-appoint the Company's auditors and to provide certain customary authorities to the Company's directors.

The full text of the resolutions proposed at the AGM is set out in the formal notice of the AGM starting on page 4 of this document.

Explanatory notes

Explanatory notes on all the business to be considered at this year's AGM appear on page 8 of this document.

Recommendation

The directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Board supports them and unanimously recommends that you do so as well.

Action to be taken

Please fill in the proxy form sent to you with this notice and return it to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but, in any event, so as to reach our registrars by no later than 4:00 p.m. on 11 May 2020. Instructions for CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service are set out in the notes to the formal notice of the AGM (which begins at page 7 of this document).

Yours faithfully,

Sir Peter Middleton GCB, Chairman
Burford Capital Limited
(the Company)

Burford Capital Limited
(the Company)

Notice of Annual General Meeting

Notice is hereby given that this year's annual general meeting (the Meeting) will be held at 4:00 p.m. on 13 May 2020 at Regency Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WW. You will be asked to consider and pass the resolutions below (each a Resolution and, together, the Resolutions). Resolutions 12, 13 and 14 will be proposed as special resolutions, and all the other Resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

1. To receive the accounts of the Company for the year ended 31 December 2019 and the report of the directors and auditors thereon.
2. To re-appoint Sir Peter Middleton as a director of the Company in accordance with article 85(c) of the Company's articles of incorporation (the Articles), who retires in accordance with article 85(a) of the Articles with effect from the end of the Meeting.
3. To re-appoint Charles Parkinson as a director of the Company in accordance with article 85(c) of the Articles, who retires in accordance with article 85(a) of the Articles with effect from the end of the Meeting.
4. To appoint Robert Gillespie as a director of the Company in accordance with article 82(a) of the Articles.
5. To appoint John Sievwright as a director of the Company in accordance with article 82(a) of the Articles.
6. To appoint Christopher Bogart as a director of the Company in accordance with article 82(a) of the Articles.
7. To re-appoint Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London E14 5EY, United Kingdom as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.
8. That the directors be authorised to agree the auditors' remuneration.
9. That:
   a. in accordance with article 5(a)(i) of the Articles, the directors be generally and unconditionally authorised to:
      i. allot unissued shares in the Company, and grant rights to subscribe for or to convert any security into shares in the Company:
         A. up to an aggregate number of 72,883,292 shares in the Company; and
         B. comprising equity securities up to an aggregate number of 145,766,584 in connection with an offer by way of a rights issue:
            I. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
            II. to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

      and so that the directors may impose any limits or restrictions and make any arrangements, which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 12 August 2021); and

      ii. make an offer or agreement prior to the expiry of this authority, which would or might require unissued shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot unissued shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

   b. subject to paragraph (c), all existing authorities to allot unissued shares in the Company (and/or to grant rights to subscribe for or to convert any security into shares in the Company) given to the directors otherwise than pursuant to these Resolutions be revoked by this Resolution; and
   c. paragraph (b) shall be without prejudice to the continuing authority of the directors to allot unissued shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.
10. That the Company be and is hereby generally and unconditionally authorised (in accordance with article 3(b) of the Articles) to make market purchases (within the meaning of section 315 of The Companies (Guernsey) Law, 2008) of its ordinary shares, subject to the following conditions:
    a. the maximum number of ordinary shares authorised to be purchased is 21,864,987;
    b. this authority shall expire at the close of the annual general meeting of the Company held in 2021 (or, if earlier, at the close of business on 12 August 2021);
    c. a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority;
    d. the minimum price (exclusive of expenses) which may be paid for an ordinary share is one penny; and
    e. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased.

11. That the rules of The Burford Capital 2016 Long Term Incentive Plan (the "LTIP"), the principal terms of which are described in the explanatory notes attached to this notice, be and are hereby amended, as shown in the rules of the LTIP produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, to enable awards to be granted under the LTIP for the period of ten years from the date of this meeting, and the directors of the Company be and are hereby authorised to do all such acts and things that they may consider appropriate to implement the LTIP, including the making of any amendments to the rules and any establishment of any sub-plans for the benefit of employees outside the UK (modified as necessary to take account of relevant exchange control, taxation and securities laws of the relevant jurisdiction).

Special resolutions

12. That, subject to the passing of Resolution 9, the directors be generally empowered (pursuant to article 10(e) of the Articles) to allot equity securities (as defined in the Articles) for cash, pursuant to the authority conferred by Resolution 9 as if article 10(a) of the Articles did not apply to the allotment. This power:
    a. expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 12 August 2021), but the Company may make an offer or agreement, which would or might require equity securities to be allotted after expiry of this power, and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
    b. subject to paragraph (c) of this Resolution, shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 9(a)(i)(B), by way of a rights issue only):
        i. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
        ii. to people who hold other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, and so that the directors may impose any limits or restrictions and make any arrangements, which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
    c. in the case of the authority granted under Resolution 9(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) of this Resolution up to an aggregate number of 10,932,493 shares in the Company; and
    d. shall apply, in relation to a sale of shares in the Company which is an allotment of equity securities by virtue of article 10(b) of the Articles, as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 9" were omitted.
13. That, subject to the passing of Resolution 9, and in addition to any power given to them pursuant to Resolution 12, the directors be generally empowered (pursuant to article 10(e) of the Articles) to allot equity securities (as defined in the Articles) for cash, pursuant to the authority conferred by Resolution 9 as if article 10(a) of the Articles did not apply to the allotment. This power:
    a. expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 12 August 2021), but the Company may make an offer or agreement, which would or might require equity securities to be allotted after expiry of this power, and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
    b. in the case of the authority granted under Resolution 9(a)(i)(A), shall be limited to the allotment of equity securities for cash up to an aggregate number of 10,932,493 shares and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice; and
    c. shall apply, in relation to a sale of shares in the Company, which is an allotment of equity securities by virtue of article 10(b) of the Articles, as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 9" were omitted.
14. That with effect from the end of the Meeting, the regulations produced to the Meeting and initialled for the purpose of identification by the chairman of the Meeting be adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the Company's existing articles of incorporation.

28 April 2020
By order of the Board

Oak Fund Services (Guernsey) Limited
Company Secretary

Notes

Entitlement to attend and vote

1. The right to attend and vote at the Meeting is determined by reference to the Company's register of members. Only a member entered in the register of members at 4:00 p.m. on 11 May 2020 (or, if the Meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting) is entitled to attend and vote at the Meeting, and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Proxies

2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should, or you would like to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY on 0370 707 4040. In the case of joint holders, the vote of the first named holder in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. A shareholder may appoint a proxy or proxies by:
   - completing and returning the proxy form enclosed with this notice to Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
   - if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted.

IMPORTANT: In any case your proxy form must be received by the Company's registrars, Computershare Investor Services (Guernsey) Limited, in accordance with the instructions above no later than 48 hours before the time fixed for holding the Meeting (excluding any part of a non-working day) (i.e. by no later than 4:00 p.m. on 11 May 2020).

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the agent of the Company's registrar Computershare Investor Services (Guernsey) Limited (3RA50) by no later than 4:00p.m. on 11 May 2020 (or not less than 48 hours before the time appointed for any adjourned meeting at which the person named in the proxy form proposes to vote (or in the case of a poll shall be deposited at the time the poll is demanded or, if the poll is to be taken more than 48 hours after it is demanded, at least 24 hours before the time appointed for taking the poll) and if not (unless the board of the Company directs otherwise) the proxy form shall not be treated as valid (in each case excluding any part of a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the agent is able to retrieve the message. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

Further details of the appointment of proxies are given in the notes to the proxy form enclosed with this notice.

Corporate representatives

3. In case of a member which is a corporation, the proxy form must be executed under its common seal or under the hand of a duly authorised officer or person or in any other manner authorised by its constitution.

Issued share capital and total voting rights

4. As at close of business on 21 April 2020 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 218,649,877 ordinary shares, carrying one vote each.

Voting results

5. The results of the voting at the Meeting will be announced through a Regulatory Information Service as soon as practicable after the date of the Meeting and will appear on our website, www.burfordcapital.com.

Questions

6. If you have any questions about this document or the Meeting or are in doubt as to how to complete the proxy form, please call the Burford Capital shareholder helpline between 9:00 a.m. and 5:00 p.m. Monday to Friday (except UK public holidays) on 0370 707 4040. Calls to the Burford Capital shareholder helpline from outside the UK will be charged at international rates. Other telephone provider costs may vary. Please note that calls may be monitored or recorded, and the helpline cannot provide financial advice or advice on the merits of matters proposed at the Meeting.

Notes for CREST members

Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should contact their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the agent of the Company's registrars, Computershare Investor Services (Guernsey) Limited (3RA50) by no later than 4:00 p.m. on 11 May 2020 (or not less than 48 hours before the time appointed for any adjourned meeting at which the person named in the proxy form proposes to vote) (or in the case of a poll shall be deposited at the time the poll is demanded or, if the poll is to be taken more than 48 hours after it is demanded, at least 24 hours before the time appointed for taking the poll), and if not (unless the board of the Company directs otherwise), the proxy form shall not be treated as valid (in each case excluding any part of a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

Explanatory notes to the notice of annual general meeting

The notes on the following pages explain the proposed Resolutions.

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast by persons entitled to vote must be in favour of the Resolution. Resolutions 12, 13 and 14 are proposed as special resolutions. This means that for these Resolutions to be passed, at least three quarters of the votes cast by persons entitled to vote must be in favour of each Resolution.

Adoption of report and accounts – (Resolution 1)

The directors will present the report of the directors and the accounts of the Company for the year ended 31 December 2019 to shareholders at the annual general meeting. The report of the directors, the accounts, and the report of the Company's auditors on the accounts are contained within the annual report, which can be found on the Company's website at https://annualreport2019.burfordcapital.com/.

Re-appointment of directors retiring under the Company's Articles – (Resolutions 2 and 3)

Resolutions 2 and 3 propose the re-appointment of Sir Peter Middleton and Charles Parkinson as directors, who are retiring by rotation in accordance with the Articles. The re-appointments will take effect at the conclusion of the Meeting.

Following the annual evaluation exercise conducted during the year, the board considers that the directors proposed for re-appointment continue to make an effective and valuable contribution and demonstrate commitment to the role. The board is content that the directors offering themselves for re-appointment are independent in character and there are no relationships or circumstances likely to affect his character or judgement. Biographical details of each director of the Company can be found on the Company's website at https://www.burfordcapital.com/shareholders/governance/#board. Accordingly, the board (excluding Sir Peter Middleton and Charles Parkinson for the purposes of Resolutions 3 and 4, respectively) unanimously recommends the re-appointment of the two directors.

Although directors are presently appointed for a three-year term, the proposed amendments to the Company's Articles would convert all directors' terms to one year such that every director would be proposed for re-appointment at each AGM. Note also that Sir Peter Middleton has announced his intention to serve only until the AGM in 2021 and then retire from the Board.

Appointment of directors – (Resolutions 4, 5 and 6)

Resolutions 4, 5 and 6 propose the appointment of Robert Gillespie, John Sievwright and Christopher Bogart as directors of the Company. The appointments will take effect at the conclusion of the Meeting. Biographical details of each proposed director can be found in the appendix to this notice.

Re-appointment of auditors and auditors' remuneration – (Resolutions 7 and 8)

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 7 proposes the re-appointment of the Company's existing auditors, Ernst & Young LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 8 gives authority to the directors to determine the auditors' remuneration.

Authority to allot shares – (Resolution 9)

Resolution 9 seeks shareholder approval to authorise the directors to allot unissued shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to:

a. an aggregate number of 72,883,292 shares (representing approximately one-third of the Company's issued ordinary share capital as at close of business on 21 April 2020 (being the latest practicable date prior to publication of this notice)); and
b. an aggregate number of 145,766,584 shares (including within such limit any shares issued or rights granted under paragraph (a) above) in connection with a pre-emptive offer to existing shareholders by way of a rights issue.

This authority would expire at the conclusion of the next annual general meeting of the Company in 2021 or, if earlier, the close of business on 12 August 2021. The extent of these authorities are in accordance with applicable institutional guidelines. The board has no present intention to exercise this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Company's directors intend to renew this authority annually.

Authority to purchase own shares – (Resolution 10)

This Resolution would renew the authority granted at last year's annual general meeting which expires on the date of the forthcoming annual general meeting. The Resolution authorises the Company to make market purchases of its own ordinary shares as permitted by section 315 of The Companies (Guernsey) Law, 2008. The authority would limit the number of shares that could be purchased to a maximum of 21,864,987 (representing approximately 10% of the issued share capital of the Company as at close of business on 21 April 2020).

This authority would expire at the conclusion of the next annual general meeting of the Company in 2021 or, if earlier, the close of business on 12 August 2021. The board has no present intention to exercise this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Company's directors intend to renew this authority annually.

Summary of the principal terms of The Burford Capital 2016 Long Term Incentive Plan (the "LTIP") – (Resolution 11)

The LTIP was approved by shareholders in 2016. Certain amendments are necessary to the LTIP in connection with a possible second listing of the Company's shares in the United States. In addition, given that the LTIP is being re-presented to shareholders, the resolution also proposes (i) the extension of the LTIP's expiry to 2030, without increasing the total number of shares available for grant from the original 2016 Plan and (ii) modifications as described below to bring the Plan more into conformity with US market practice, the jurisdiction in which the Group employs most of its staff.

Eligibility. Participation in the LTIP is at the discretion of the Remuneration Committee of the board (the 'Committee'). All employees of the Company and its subsidiaries may be granted awards under the LTIP.

Grant of awards. Awards can be granted within 42 days of any of the following: (a) the announcement of (i) the Company's results for any period or (ii) the Company's interim management report; (b) the first day of the calendar month preceding the last business day of any calendar quarter; or (c) the occurrence of exceptional circumstances justifying the grant of awards (for example, on a senior executive joining the Group). Grants are subject to any applicable dealing restrictions. No payment is required for the grant of awards.

The LTIP will terminate on the tenth anniversary of the date of the AGM.

Form of awards. It is expected that awards will typically be granted as conditional share awards, which entitle participants to acquire or receive shares for no or only a nominal payment. The LTIP also provides that where an award involving real shares is not appropriate for legal, regulatory or tax reasons, a phantom award may be granted. Although the Company does not currently intend to rely on this provision, this would deliver a cash payment equal to the net benefit a participant would have derived from the vesting or exercise of a share award. In certain circumstances, share based awards may be satisfied (in whole or in part) in cash.

Value of awards. Award levels will be determined each year by the Committee. The LTIP rules provide that annual awards will be made with a maximum face value of 300% of base salary for employees, save that the Committee may grant a larger award if it thinks there are exceptional circumstances justifying such a grant.

Performance conditions. The vesting of awards will normally be dependent upon the satisfaction of stretching performance conditions that are appropriate to the strategic objectives of the Group; save that the Committee may in its discretion grant awards without performance conditions, subject to a vesting period of three or more years, provided that no more than 50% of the face value of an award granted to an employee who is part of the Company's senior management may be without performance conditions.

The Committee can set different performance conditions for awards granted in different years (in terms of the type of condition, the weighting given to that condition and the targets applicable to each condition) provided that, in the reasonable opinion of the Committee, the targets are not materially less challenging from any one award to the next.

Each performance condition will be measured over the three financial years commencing at the start of the financial year in which the award is granted, or such longer period as the Committee may determine. There will be no retesting of any performance condition.

The Committee may vary the performance conditions applying to existing awards if an event occurs or there are circumstances (for example, an acquisition or disposal of a business or a significant part of a business) such that the conditions are no longer a fair measure of performance provided that, in the reasonable opinion of the Committee, the new conditions are not materially less challenging than the original conditions would have been but for the event or circumstances in question. In exercising any power to vary performance conditions, the Committee will have regard to ensuring fairness between participants and shareholders.

Holding periods. At the time the Committee grants an award the Committee has discretion to impose a mandatory holding period on the shares to be allotted or transferred on the vesting of the award. During such holding period the relevant shares may not be transferred or disposed of (other than to satisfy any tax liability incurred in connection with the award). The Committee may exercise its discretion to allow early release of shares subject to a holding period if the participant ceases to be an employee of the Group.

Cessation of employment. Awards to executives who leave at any time prior to vesting will lapse unless they leave by reason of death, disability or in other circumstances at the discretion of the Committee, for example on the sale out of the Group of the participant's employing company ('good leavers'). Awards for good leavers will vest at the normal vesting date to the extent that any applicable performance conditions are met but will normally be pro-rated on the basis of actual service within the applicable performance or vesting period. If the Committee thinks there are circumstances that justify it, the Committee may release shares early having regard to performance achieved to the date of leaving.

Change of control. In the event of a change of control of the Company, performance will be measured to the date of change of control and awards will vest to the extent that any applicable performance conditions are met by that date. The Committee will have discretion, in relation to the performance conditions, to adjust the vesting level if it considers that the performance conditions would have been met to a greater or lesser extent at the end of the full three-year performance period. The Committee will in normal circumstances scale down the vesting level of each element having regard to the time that has elapsed between the grant of the award and the date of change of control, but will retain a discretion to modify pro-rating if it considers that the contribution of the management team to the creation of shareholder value during the applicable performance or vesting period would not otherwise be properly recognized. An internal reorganisation to create a new holding company will not result in the accelerated vesting of awards, they will be replaced by awards over shares in the new holding company unless the Committee determines otherwise.

Malus and clawback. Awards granted under the LTIP are subject to malus and clawback provisions for up to five years from the vesting date in the following circumstances: (i) a material financial misstatement or miscalculation of the Company's audited financial accounts; (ii) the assessment of any performance condition on vesting which was based on error, misleading information or inaccurate assumptions; or (iii) the gross misconduct of a participant.

Adjustment of awards. If there is a variation in the share capital of the Company (including without limitation a capitalisation issue, rights or bonus issue or sub-division or consolidation of share capital, or a reduction of capital, in the event of a demerger or payment of a special dividend) the shares under award may be adjusted to reflect that variation. In addition, on a demerger the Committee may determine for some or all participants that part or all of the award shall vest and/or that awards held by participants leaving the group as a result of the demerger should be rolled over into equivalent awards in the demerged company.

Rights attaching to shares. A participant will not have any voting or dividend rights prior to the vesting of the award. All shares allotted under the LTIP will carry the same rights as any other issued ordinary shares in the Company and application will be made for the shares to be dealt in on the Alternative Investment Market.

Benefits received under the LTIP are not pensionable and may not be assigned or transferred except on a participant's death.

Alterations to the LTIP. In addition to the Committee's powers to vary performance measures described above, it will have authority to amend the rules of the LTIP, provided that no amendments to the advantage of the participants or eligible employees may be made to provisions relating to the key features of the LTIP without the prior approval of shareholders in general meeting unless the amendment is minor and made to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. Key features are: who can be a participant, the limits on the number of shares which can be issued under the LTIP, the basis for determining a participant's entitlement to shares and the terms on which they can be acquired, and the provisions relating to adjustments in the event of a variation in the Company's share capital.

Additional schedules to the rules can be established to operate the LTIP outside the UK. These schedules can vary the rules of the LTIP to take account of any securities, exchange control or taxation laws or regulations.

Satisfaction of awards. An award may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market.

Limits on the issue of shares. In any ten-year period, the Company may not grant awards under the LTIP if such grant would cause the number of shares that could be issued under the LTIP or any other share plan adopted by the Company or any other company under the Company's control to exceed 10% of the Company's issued ordinary share capital at the proposed date of grant. The satisfaction of awards with treasury shares will be treated as an issue of ordinary shares for the purposes of the above limits for so long as institutional shareholder guidelines recommend this. If awards are satisfied by a transfer of existing ordinary shares, the percentage limits stated above will not apply.

Disapplication of pre-emption rights – (Resolution 12)

The Articles provide that, subject to certain exceptions, before the directors may allot equity securities wholly for cash, they must first offer them to existing shareholders in proportion to their holdings of ordinary shares. Resolution 12 would empower the directors to allot equity securities wholly for cash as if such pre-emption rights did not apply:

a. in connection with a rights issue up to the aggregate number authorised pursuant to Resolution 9; and
b. otherwise than in connection with a rights issue, up to an aggregate number of 10,932,493 shares, which represents approximately 5% of the Company's issued ordinary share capital as at close of business on 21 April 2020.

This authority would expire at the conclusion of the next annual general meeting of the Company in 2021 or, if earlier, the close of business on 12 August 2021. The board has no present intention to exercise the authority under Resolution 12. However, to the extent they do, the board will act in accordance with applicable institutional guidelines. The board considers it prudent to maintain the flexibility that this authority provides, on the understanding that there may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders. The Company's directors intend to renew this authority annually.

Disapplication of pre-emption rights for an acquisition or specified capital investment – (Resolution 13)

Resolution 13 would, in addition to the authority sought under Resolution 12, further empower the directors to allot equity securities wholly for cash as if the shareholder pre-emption rights referred to in the note to Resolution 12 did not apply. The authority sought is limited to the allotment of equity securities wholly for cash up to an aggregate number of 10,932,493 shares, which represents a further approximately 5% of the Company's issued ordinary share capital as at close of business on 21 April 2020. This further waiver may only be used for an allotment of equity securities wholly for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's March 2015 Statement of Principles.

This authority would expire at the conclusion of the next annual general meeting of the Company in 2021 or, if earlier, the close of business on 12 August 2021. The board has no present intention to exercise this authority. However, to the extent they do, the board will act in accordance with applicable institutional guidelines. The board considers it prudent to maintain the flexibility that this authority provides, on the understanding that there may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders. The Company's directors intend to renew this authority annually.

Adoption of new articles of incorporation – (Resolution 14)

It is proposed to make a number of amendments to the articles of incorporation of the Company to facilitate a possible second listing of the Company's shares in the United States. In addition, the Company is taking the opportunity to make certain other amendments and updates to the Company's articles of incorporation, as well as necessary consequential minor, technical or clarifying changes.

Such amendments include (but are not limited to) the addition of procedural requirements with respect to the bringing of business before annual general meetings of the Company, certain changes to the delegation of directors' powers and the provisions concerning the removal of directors and the proceedings of directors (including reducing the quorum for the transaction of the business of the directors from two directors to one director), the removal of a restriction on new borrowings by the Company and certain changes to the indemnification provisions. A comparison showing the full text of the proposed amendments can be found on the Company's website at https://burfordcapital.com/shareholders/governance/#documentcentre.

Appendix

Biographies of the proposed directors

Robert Gillespie (64) was most recently the Director General of the UK Takeover Panel. He had a lengthy career as an investment banker, spending more than 25 years at UBS and its predecessors in a range of senior positions including Vice Chairman; Chief Executive Officer, EMEA; and Joint Global Head of Investment Banking, while also serving on the Group Managing Board and the Management Committee for many years. Mr Gillespie started his career as a Chartered Accountant at Price Waterhouse. He is currently a director of Royal Bank of Scotland plc, NatWest Holdings Ltd and Ulster Bank Ltd and is the Chairman of Boat Race Company Ltd. Robert is also a Director of Social Finance Limited. He has previously served as a director of Citizens Financial Group and, with particular relevance to Burford's business, Ashurst LLP, the law firm, and as Chairman of Somerset House Trust and the Council of Durham University, from which he graduated with a degree in economics.

John Sievwright (65) is the former Chief Operating Officer - International of Merrill Lynch. Mr Sievwright had a 20-year career with Merrill Lynch with a range of global leadership positions, including Chief Operating Officer - Global Markets and Investment Banking; President and Chief Operating Officer, Merrill Lynch Japan; and Head of Global Futures and Options (during which time he also served as the President of the Futures Industry Association). Prior to Merrill Lynch, Mr Sievwright held finance and accounting functions at Bankers Trust and the Bank of Tokyo. He began his career as an auditor at Ernst & Young and qualified as a Chartered Accountant. He has an MA in Accountancy and Economics from the University of Aberdeen. Mr Sievwright also serves as a trustee and Chairman of the Audit Committee for a number of Aberdeen Standard Investments funds, and has previously served as the senior independent director and Chairman of the Audit and Risk Committee at ICAP plc (now NEX Group plc) and the senior independent director and Chairman of the Audit Committee of FirstGroup plc.

Christopher Bogart (54) serves as Burford's Chief Executive Officer and is one of Burford's founders. Mr Bogart also serves as a Director or Chief Executive Officer of a number of Burford subsidiaries and affiliates.[1] He has previously held several senior executive positions at Time Warner, including Executive Vice President & General Counsel of Time Warner Inc. and Chief Executive Officer of Time Warner Cable. He has also served as the Chief Executive Officer of Churchill Ventures Limited and the Chief Executive Officer of Glenavy Capital LLC. He started his legal career as a litigator at Cravath, Swaine & Moore. He is a member of the Board of Overseers of the RAND Institute for Civil Justice, a member of the Board of Trustees of Hackley School, Chairman of the Zoning Board of Appeals of Briarcliff Manor, New York, a member of the Board of Advisors of New York City's Legal Aid Society, and a member of the Board of Directors of the Association of Litigation Funders of England & Wales. He graduated with distinction from the Faculty of Law of the University of Western Ontario, where he was the gold medalist, and served as a law clerk to the Chief Justice of Ontario.

Messrs Gillespie and Sievwright have no prior connections to the Company of any kind and will be categorised as independent non-executive directors. Given that he acts as an executive director and is remunerated as an employee of the Group, Mr Bogart will not be categorised as independent.

1. Paragraph (g) of Schedule Two of the AIM Rules for Companies requires disclosure of the names of companies and partnerships of which the director has been a director or partner at any time in the previous five years, indicating whether or not the director is still a director or partner. In respect of Mr Bogart, these comprise the following Burford group companies: BC Investment Pool GP, BC Investment Pool 2 GP, BCCB Limited, BCIM Strategic Value UGP II Limited, Burford Capital (UK) Limited, Burford Capital Holdings (UK) Limited, Burford Opportunity Fund UGP Ltd, Burford Capital Finance LLC, Burford Capital Global Finance LLC, Burford Capital LLC and Galia Investments LLC.