# Director/PDMR Shareholding & Issue of Equity

2026-03-31

RNS Number : 7021Y
Burford Capital Limited
31 March 2026

**March 31, 2026**

**Notification of Transactions By Persons Discharging Managerial Responsibilities and Issuance of New Ordinary Shares in Connection with 2016 LTIP and 2025 OICP**

Burford Capital Limited ("Burford" or the "Company"), the leading global finance and asset management firm focused on law, provides the following notification of various transactions by persons discharging managerial responsibilities (each, a "PDMR") and the issuance of Burford's ordinary shares of nil par value ("Ordinary Shares") in connection with the Burford Capital 2016 Long Term Incentive Plan (the "2016 LTIP") and the Burford Capital Limited 2025 Omnibus Incentive Compensation Plan (the "2025 OICP").

For the information of shareholders, we note that all of the transactions reported in this release occurred prior to receipt of Friday's decision in the YPF matter and the subsequent decline in Burford's share price.

**Vesting of Restricted Share Units and Performance-Based Restricted Share Units**

The table below sets forth the number of (i) restricted share units (the "2016 LTIP RSUs") and performance-based RSUs (the "2016 LTIP PSUs") granted to PDMRs on March 22, 2023 under the 2016 LTIP and (ii) RSUs (the "2025 OICP RSUs") granted to PDMRs on March 13, 2025 under the 2025 OICP that, in each case, vested on March 22, 2026 following the satisfaction of the service-based and/or performance-based conditions, as applicable.

The 2016 LTIP RSUs were subject to the satisfaction of the service-based condition and vested in full on the

third anniversary of the grant date. The 2016 LTIP PSUs were subject to the satisfaction of both the service-based and performance-based conditions and vested at 77% of target level (rounded up to the nearest whole Ordinary Share) upon certification of achievement of the financial performance metrics. The 2025 OICP RSUs were subject to the satisfaction of the service-based condition, and one-third of the 2025 OICP RSUs vested on the scheduled vesting date.

The table below also sets forth the net number of Ordinary Shares delivered to the respective PDMR after giving effect to any tax withholding. In addition, certain PDMRs elected to defer the receipt of Ordinary Shares described above under the Burford Capital Deferred Compensation Plan (the "NQDC Plan") and, as a result, no Ordinary Shares were delivered to such PDMRs at this time. Thus, the table below also sets forth the number of Ordinary Shares deferred by certain PDMRs under the NQDC Plan after giving effect to any tax withholding.

| **PDMR** | **Number of 2016 LTIP RSUs and 2016 LTIP PSUs vested on March 22, 2026** | **Number of 2025 OICP RSUs vested on March 22, 2026** | **Net number of Ordinary Shares delivered on March 26, 2026** | **Net number of Ordinary Shares deferred under the NQDC Plan** |
|---|---|---|---|---|
| Craig Arnott | 18,437/14,197 | 3,791 | 36,425 | - |
| Christopher Bogart | 107,568/82,829 | - | - | 189,293 |
| Mark Klein | 18,437/14,197 | 3,791 | 18,277 | - |
| Travis Lenkner | - | 1,100 | 583 | - |
| Jordan Licht | 18,437/14,197 | 3,791 | 17,828 | - |
| Jonathan Molot | 107,568/82,829 | - | - | 189,293 |
| Elizabeth O'Connell | 18,437/14,197 | 3,791 | 19,605 | 3,791 |
| David Perla | 18,437/14,197 | 2,686 | 1,715 | 31,866 |

The Notification of Dealing Forms for each of the transactions set forth above are included at the end of this announcement.

**Issuance of New Ordinary Shares in Connection with 2016 LTIP and 2025 OICP**

To satisfy the firm-wide vesting of awards under the 2016 LTIP and the 2025 OICP, Burford also announces that it issued 646,875 new Ordinary Shares on March 26, 2026.

Application will be made for these 646,875 new Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange plc. The expected date of admission is April 7, 2026. These 646,875 new Ordinary Shares will also be listed on the New York Stock Exchange.

Following the issuance of these new Ordinary Shares, the Company's issued ordinary share capital is 221,314,262, of which 2,244,947 Ordinary Shares are held in treasury and do not have any voting rights. Therefore, the total number of voting rights in the Company, excluding treasury shares, will be 219,069,315 after giving effect to this issuance of new Ordinary Shares. This figure for the total number of voting rights may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in the Company under the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

**For further information, please contact:**


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**About Burford Capital**

Burford Capital is the leading global finance and asset management firm focused on law. Its businesses include litigation finance and risk management, asset recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the New York Stock Exchange (NYSE: BUR) and the London Stock Exchange (LSE: BUR) and works with companies and law firms around the world from its global network of offices.

For more information, please visit www.burfordcapital.com.

**This press release does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares or other securities of Burford.**

**This press release does not constitute an offer of any Burford private fund.** Burford Capital Investment Management LLC, which acts as the fund manager of all Burford private funds, is registered as an investment adviser with the US Securities and Exchange Commission. The information provided in this press release is for informational purposes only. Past performance is not indicative of future results. The information contained in this press release is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including interests or shares in any of Burford private funds). Any such offer or solicitation may be made only by means of a final confidential private placement memorandum and other offering documents.

**Forward-looking statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor provided for under these sections. In some cases, words such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will", or the negative of such terms or other comparable terminology, are intended to identify forward-looking statements. Although Burford believes that the assumptions, expectations, projections, intentions and beliefs about future results and events reflected in forward-looking statements have a reasonable basis and are expressed in good faith, forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause Burford's actual results and events to differ materially from (and be more negative than) future results and events expressed, projected or implied by these forward-looking statements. Factors that might cause future results and events to differ include, among others, those discussed in the "Risk Factors" section of Burford's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the US Securities and Exchange Commission on February 26, 2026. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements contained in the periodic and current reports that Burford files with or furnishes to the US Securities and Exchange Commission. Many of these factors are beyond Burford's ability to control or predict, and new factors emerge from time to time. Furthermore, Burford cannot assess the impact of each such factor on its business or the extent to which any factor or combination of factors may cause actual results and events to be materially different from those contained in any forward-looking statement. Given these uncertainties, readers are cautioned not to place undue reliance on Burford's forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Burford or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date of this press release and, except as required by applicable law, Burford undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Craig Arnott | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Chief Investment Officer - International | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Delivery of Ordinary Shares following vesting of share awards under the Burford Capital 2016 Long Term Incentive Plan ("LTIP") and the Burford Capital Limited 2025 Omnibus Incentive Compensation Plan (the "2025 Omnibus Plan") | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 32,634 (total vesting - LTIP) |
| | | $ 7.70 | 3,791 (total vesting - 2025 Omnibus Plan) |
| | (d) Aggregated information | | |
| | • Aggregated volume | 36,425 | |
| | • Price | $ 7.70 | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

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|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Mark Klein | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of General Counsel and Chief Administrative Officer | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Delivery of Ordinary Shares following vesting of share awards under the Burford Capital 2016 Long Term Incentive Plan ("LTIP") and the Burford Capital Limited 2025 Omnibus Incentive Compensation Plan (the "2025 Omnibus Plan") | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 32,634 (total vesting - LTIP) |
| | | $ 7.70 | 16,375 (total net shares - LTIP) |
| | | $ 7.70 | 3,791 (total vesting - 2025 Omnibus Plan) |
| | | $ 7.70 | 1,902 (total net shares - 2025 Omnibus Plan) |
| | (d) Aggregated information | | |
| | • Aggregated volume | 18,277 | |
| | • Price | $ 7.70 | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

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| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Jordan Licht | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Chief Financial Officer | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Delivery of Ordinary Shares following vesting of share awards under the Burford Capital 2016 Long Term Incentive Plan ("LTIP") and the Burford Capital Limited 2025 Omnibus Incentive Compensation Plan (the "2025 Omnibus Plan") | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 32,634 (total vesting - LTIP) |
| | | $ 7.70 | 15,973 (total net shares - LTIP) |
| | | $ 7.70 | 3,791 (total vesting - 2025 Omnibus Plan) |
| | | $ 7.70 | 1,855 (total net shares - 2025 Omnibus Plan) |
| | (d) Aggregated information | | |
| | • Aggregated volume | 17,828 | |
| | • Price | $ 7.70 | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

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| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | David Perla | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Vice Chair | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Delivery of Ordinary Shares following vesting of share award under the Burford Capital Limited 2025 Omnibus Incentive Compensation Plan | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 2,686 (total vesting) |
| | | $ 7.70 | 1,715 (total net shares) |
| | (d) Aggregated information<br>• Aggregated volume<br>• Price | N/A | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

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|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Travis Lenkner | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Chief Development Officer | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Delivery of Ordinary Shares following vesting of share award under the Burford Capital Limited 2025 Omnibus Incentive Compensation Plan | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 1,100 (total vesting) |
| | | $ 7.70 | 583 (total net shares) |
| | (d) Aggregated information<br>• Aggregated volume<br>• Price | N/A | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

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|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Elizabeth O'Connell | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Chief Strategy Officer | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Delivery of Ordinary Shares following vesting of share award under the Burford Capital 2016 Long Term Incentive Plan | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 32,634 (total vesting) |
| | | $ 7.70 | 19,605 (total net shares) |
| | (d) Aggregated information<br>• Aggregated volume<br>• Price | N/A | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

| | | | |
|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Christopher Bogart | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Chief Executive Officer | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Crediting of Ordinary Shares that have vested but not been delivered under the Burford Capital 2016 Long Term Incentive Plan into Mr. Bogart's restricted stock unit account pursuant to Burford's Deferred Compensation Plan | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 189,293 |
| | (d) Aggregated information | N/A | |
| | • Aggregated volume | | |
| | • Price | | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

| | | | |
|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Jonathan Molot | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Chief Investment Officer | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Crediting of Ordinary Shares that have vested but not been delivered under the Burford Capital 2016 Long Term Incentive Plan into Mr. Molot's restricted stock unit account pursuant to Burford's Deferred Compensation Plan | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 189,293 |
| | (d) Aggregated information | N/A | |
| | • Aggregated volume | | |
| | • Price | | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

| | | | |
|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | David Perla | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Vice Chair | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Crediting of Ordinary Shares that have vested but not been delivered under the Burford Capital 2016 Long Term Incentive Plan into Mr. Perla's restricted stock unit account pursuant to Burford's Deferred Compensation Plan | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 31,866 |
| | (d) Aggregated information | N/A | |
| | • Aggregated volume | | |
| | • Price | | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

| | | | |
|---|---|---|---|
| 1 | **Details of the person discharging managerial responsibilities/person closely associated** | | |
| | (a) Name | Elizabeth O'Connell | |
| 2 | **Reason for the notification** | | |
| | (a) Position/status | A PDMR occupying the position of Chief Strategy Officer | |
| | (b) Initial notification /Amendment | Initial | |
| 3 | **Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor** | | |
| | (a) Name | Burford Capital Limited | |
| | (b) LEI | 549300FUKUWFYJMT2277 | |
| 4 | **Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted** | | |
| | (a) Description of the financial instrument, type of instrument | Ordinary Shares | |
| | Identification code | GG00BMGYLN96 | |
| | (b) Nature of the transaction | Crediting of Ordinary Shares that have vested but not been delivered under the Burford Capital Limited 2025 Omnibus Incentive Compensation Plan into Ms. O'Connell's restricted stock unit account pursuant to Burford's Deferred Compensation Plan | |
| | (c) Price(s)and volume(s) | Price(s) | Volume(s) |
| | | $ 7.70 | 3,791 |
| | (d) Aggregated information | N/A | |
| | • Aggregated volume | | |
| | • Price | | |
| | (e) Date of the transaction | 26 March 2026 | |
| | (f) Place of the transaction | Outside a trading venue | |

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