Proposed Directors And Further Board Updates

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BURFORD CAPITAL ANNOUNCES PROPOSED DIRECTORS AND FURTHER BOARD UPDATES

Burford Capital Limited ("Burford Capital" or "Burford" or "the Company"), the leading global finance and investment management firm focused on law, today provides a further update on its plans with respect to its Board composition.

New director appointments

Burford intends to propose the election of the following three new directors for shareholder consideration at its forthcoming AGM on 13 May 2020, all of whom have agreed to serve. If elected, the new directors would join the Board immediately. As previously disclosed, David Lowe will be retiring from the Board at the 2020 AGM.

- 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 are both independent of Burford and have no prior connections to the Company of any kind; both were introduced to Burford

by Korn Ferry. Mr Bogart is not independent.

Both Messrs Gillespie and Sievwright are qualified to serve on the Audit Committee and both will be appointed to it, resulting in a majority of the Audit Committee immediately being composed of new directors.

Burford is sensitive to the fact that its Board will remain, with these new appointments, entirely male, which is not our desire and is inconsistent with the significant level of gender diversity in the business. In fact, Burford approached a number of potential women directors as part of its nominating process, but the suitably qualified female candidates that Burford identified were unable to accept the appointment for a variety of reasons, including conflicts and capacity. Burford will use its best efforts to ensure that its 2021 appointment discussed below will be a woman.

Except as disclosed in this announcement, no other disclosures are required in respect of the appointment of Messrs Gillespie, Sievwright and Bogart under paragraph (g) of Schedule Two of the AIM Rules for Companies.

Burford is grateful for the assistance of Korn Ferry's board practice group in this extensive process.

Chairmanship

As previously announced, Sir Peter Middleton GCB, Burford's Chairman, will step down and resign from the Board at Burford's 2021 AGM. At that time, Steve Wilson, presently the Deputy Chairman whose current term as a director expires at the 2021 AGM, will be nominated for a further three-year Board term and assuming his re-election will be appointed Chairman. Mr Wilson would serve as Chairman for three years and then retire from the Board at the 2024 AGM.

Mr Wilson (72) is uniquely qualified for this role at Burford and represents the rare combination of world-class legal and investment acumen that is critical to Burford's business. Mr Wilson spent more than 30 years at Latham & Watkins, one of the world's largest law firms, where he was Co-Head of Latham & Watkins' Global Mergers and Acquisitions Practice Group, Chairman of the National Litigation Department and Chairman of the Mergers and Acquisitions Litigation Practice Group. He then spent eight years as Managing Partner at Tennenbaum Capital Partners, a multi-billion-dollar credit and special situations investment firm since acquired by BlackRock, and remains a Senior Adviser to the firm. He earned his Master of Laws degree from Harvard Law School and his JD from the University of Chicago Law School. Mr Wilson has served as Burford's Deputy Chairman since Burford's founding in 2009 and chairs Burford's Remuneration and Nomination Committees.

Although Burford is not subject to the UK Corporate Governance Code, it is nonetheless sensitive to the Code's corporate governance framework and is aware that Mr Wilson's length of service on the Burford board would ordinarily disqualify him from being appointed Chairman under the Code. However, the Code explicitly provides for an exception for effective succession planning which

we believe would be relevant here were the Code to be applicable.

Burford began its existence by going public and raising capital. Burford did not have an operating business prior to its IPO in late 2009 and the industry in which it operated was nascent at best. Thus, much of Burford's activity during the past decade has consisted of developing its current operating business and expanding its industry, which it leads. Burford's non-executive directors were key participants in that successful undertaking and developed a deep understanding of Burford's business given their roles in helping to build it from scratch. Burford also operates as an industry of one when it comes to larger public companies, and there is not a wide pool of talent available with relevant experience. In Burford's view it was clearly the correct decision to retain its original slate of directors throughout its formative years as opposed to have begun board rotation some years ago, which would have deprived the business of the accumulated knowledge and wisdom of its directors just as the business' growth was accelerating.

Burford has now reached the stage in its development where the Board takes a more strategic and oversight role and less of an operational one, and where it is appropriate to begin rotating directors and adding new directors as to whom deep industry knowledge is less critical. However, we believe strongly that it would be a mistake to engage in wholesale turnover of the Board without a period of transition as contemplated by the Code, and we believe one term of Mr Wilson's Chairmanship is an appropriate period of transition.

Audit Committee

Presently, the Burford Audit Committee is composed of Charles Parkinson (Chairman, whose term ends at the 2020 AGM) and David Lowe (who is retiring at the 2020 AGM). As noted above, Messrs Gillespie and Sievwright will join the Audit Committee immediately upon their election to the Board, meaning that the Audit Committee will have a majority of new directors. However, we believe that the Audit Committee similarly requires a transition period, which we propose to create by having Mr Parkinson serve a further three-year term commencing at the 2020 AGM, following which he will retire from the Board.

Further appointments

Burford intends to continue to refresh its Board and expects to nominate a further new independent director prior to the 2021 AGM. Assuming that Burford obtains a US listing, we intend to present to shareholders some proposed amendments to our Articles, including a proposal to relax somewhat the residency requirements for directors and permit Burford to add another US director. If shareholders approve those amendments, we would then nominate a further new director from the US at or before the 2021 AGM.

Board independence

Burford's board currently and under its proposed future configurations satisfies the independence rules to which it is subject and also satisfies the

independence and governance standards that would be applicable to Burford if it obtains a US listing.

Burford is conscious that the UK Corporate Governance Code treats Messrs Middleton, Wilson and Parkinson as non-independent directors given their tenure on the Board and Mr Bogart as non-independent given his executive position. Despite not being subject to the UK Code, Burford recognizes investor interest in it as a governance benchmark; with the implementation of the above plans, Burford's Board would have the following composition and would be on a defined path to coming into compliance with the UK Code:

Following AGM in	Total number of directors	Independent under the UK Code	Non-independent under the UK Code
2020	6	2	4
2021	6	3	3
2022	6	3	3
2023	5	3	2
2024	5	4	1

As noted above in the general discussion of Board tenure, Burford believes that any more rapid progression to a majority-independent Board would have a detrimental impact on Burford's governance by depriving the Board of a period of transition with experienced directors whose cumulative knowledge and insight brings considerable value to the Company.

Sir Peter Middleton GCB, Burford's Chairman, commented:
"Burford's Board has worked extremely well together for the past decade, building a business that has gone from start-up to industry leader with hundreds of millions of dollars of annual income and a multi-billion-dollar portfolio. This is a natural time in the development of the business for Burford to begin to refresh its Board, but it is important that process happen methodically and with opportunity for transition. We believe the plan we have laid out accomplishes those objectives in a manner that is in the best interests of shareholders."

[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. Save as disclosed in this announcement, no other disclosures are required in respect of the appointment of Messrs Gillespie, Sievwright and Bogart under the AIM Rules for Companies.*

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About Burford Capital

Burford Capital is the leading global finance and investment 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 London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London, Chicago, Washington, Singapore and Sydney.

For more information about Burford: www.burfordcapital.com

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