Result of Placing / PDMR Notification

2018-03-21

RNS Number : 3688I
Burford Capital
21 March 2018

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

RESULTS OF PLACING OF 8.68 MILLION ORDINARY SHARES IN BURFORD CAPITAL LIMITED (THE "COMPANY" OR "BURFORD") BY CHRISTOPHER BOGART AND JONATHAN MOLOT

21 March 2018

BURFORD CAPITAL LIMITED

Result of Secondary Placing of 8,680,000 shares by Christopher Bogart and Jonathan Molot and notification of transaction by person discharging managerial responsibilities

Further to the announcement released on 20 March 2018 in relation to a proposed

placing of ordinary shares in Burford by Christopher Bogart and Jonathan Molot (together, the "Sellers"), the Sellers announce that they have respectively sold approximately 4.4 million and approximately 4.3 million ordinary shares in Burford, one-third of their holdings (the "Placing Shares") at a price of 1350 pence per share (the "Placing"). The Placing Shares represent in aggregate approximately 4.2% of the Company's issued share capital.

The Placing was conducted through an accelerated bookbuild. Numis Securities Limited ("Numis") and Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") acted as Joint Bookrunners for the Seller in connection with the Placing. The proceeds of the Placing are payable in cash on usual settlement terms, and closing of the Placing is expected to occur on a T+2 basis on 23 March 2018.

Following completion of the Placing, Christopher Bogart and Jonathan Molot will continue to respectively hold approximately 8.8 million and approximately 8.6 million ordinary shares in the Company, representing in aggregate approximately 8.3% of the issued share capital of the Company. These shares are subject to a lock-up which ends 360 days after completion of the Placing (subject to waiver by the Joint Bookrunners and to certain exceptions).

The Company will not receive any proceeds from the Placing.

Christopher Bogart, Burford's Chief Executive Officer, commented:

"Jon and I have not sold a single share of stock in the more than eight years we have been running Burford, and it is with some reluctance that we sold some now given our enthusiasm for the future of the business. However, given that we preach the benefit of a diversified portfolio strategy for Burford, it seemed imprudent for us not to create some liquidity after all this time, although we are continuing to hold a considerable majority of our stock even after this sale."

"Our commitment to Burford has only intensified: we have entered into new employment agreements (with significant non-competes) through the end of 2020; we are personally investing significantly in Burford's investment funds; and we have agreed to a full year lock-up on all our remaining stock. We love what we do and intend to keep on doing it."

The Company was also notified by Mr Molot of the annual movement of certain ownership interests within his estate planning construct, with no impact on Mr Molot's overall holdings in the Company. As announced on 29 March 2017, Mr Molot transferred 4,000,000 ordinary shares in the Company to Jonathan Molot LLC (the "LLC"). Certain ownership interests in the LLC were then transferred by Mr Molot to the Jonathan T. Molot 2017 Trust (the "Trust") for a period. Pursuant to the original trust documents, 23.2% of the LLC ownership interests have been returned from the Trust to Mr. Molot. This exchange of LLC ownership interests with the Trust will be an ongoing estate planning activity and has no effect on Mr Molot's overall holdings in the Company. The LLC continues to hold the same 4,000,000 ordinary shares in the Company. The relevant Notification of Dealing

Forms are included below.

The person responsible for arranging for the release of this announcement on behalf of the Company is Elizabeth O'Connell, Chief Financial Officer.

For further information, please contact:

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About Burford Capital

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Notification of Dealing Forms

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 Identification code	23.2% interest in Jonathan Molot LLC, whose sole asset is 4,000,000 shares in Burford Capital Limited N/A	
	(b) Nature of the transaction	Transfer of membership interests from Jonathan T. Molot 2017 Trust	
	(c) Price(s)and volume(s)	Price(s) - Zero	Volume(s) - 23.2% interest
	(d) Aggregated information • Aggregated volume • Price	N/A	
	(e) Date of the transaction	20/03/2018	
	(f) Place of the transaction	N/A	

1	**Details of the person discharging managerial responsibilities/person closely associated**		
	(a) Name	Jonathan T. Molot 2017 Trust	
2	**Reason for the notification**		
	(a) Position/status	A person closely associated with Jonathan Molot, 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 Identification code	23.2% interest in Jonathan Molot LLC, whose sole asset is 4,000,000 shares in Burford Capital Limited N/A	
	(b) Nature of the transaction	Transfer of membership interests to Jonathan Molot	
	(c) Price(s)and volume(s)	Price(s) - Zero	Volume(s) - 23.2% interest
	(d) Aggregated information • Aggregated volume • Price	N/A	
	(e) Date of the transaction	20/03/2018	
	(f) Place of the transaction	N/A	

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