Statement re Share Price Movement

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Burford Capital Limited
07 August 2019

7 August 2019

STATEMENT RE SHARE PRICE MOVEMENT

The Board of Directors of Burford Capital Limited ("Burford Capital" or "Burford" or the "Company") notes the decline in the Company's share price yesterday and confirms that it knows of no operational or corporate reason for the price movement.

Burford just reported the best results in its history and highlights the following:

• Burford's cash position and access to liquidity is strong. To be sure, Burford will need to take on additional external capital to continue its growth as it has done successfully throughout its history, but this is a cause for celebration, not for alarm, because it means the business is growing rapidly. We have discussed our capital structure at length in the past. Burford has a wide variety of capital sources available to it and significant ability to manage its cash outflows, and has over $400 million of cash and cash equivalents on hand as of 5 August 2019.

• Burford's returns are robust. In fact, our litigation finance returns rose to their highest-ever levels as of 30 June 2019.

• Burford uses the same IFRS accounting that is used widely across the financial services industry and has used consistent accounting policies for many years.

Burford has been audited by Ernst & Young since 2010 with clean audit opinions every year.

• In addition to our audited IFRS reporting, Burford provides cash-based investment reporting in extraordinary detail, including providing line-by-line investment detail about every litigation finance investment we have ever made. We just put the latest installment of that reporting on our website yesterday. We are transparent about how we analyse and report on that data; our approach has been consistent for many years.

Burford believes that yesterday's share price movement relates to a rumour of a potential "short attack" or "bear raid", a tactic where short sellers take on a short position in a company's stock and then engage in claims about the company in an effort to alarm investors, depress a company's stock and profit from the decline. Burford also believes that some of its prior recent share price volatility is related to such activity.

There is a clear line between appropriate commentary and market manipulation, and Burford is investigating, with the assistance of market experts and experienced outside litigation counsel, the market activities here and will take appropriate legal action should we discover actionable misconduct. We are strongly suspicious that yesterday's significant fall in the share price was based on such actionable misconduct.

Short sellers of this ilk are not long-term investors. Rather, their goal is to panic investors into selling their holdings and thereby to drive down the share price. If investors oblige them, then the attack succeeds, long-term investors are harmed and the short sellers pocket a quick payday.

Companies are largely powerless to intervene in this dynamic other than by continuing to perform, just as Burford has been; the way to thwart the attacks is for investors to recognize manipulation for what it is and not behave as the short sellers hope.

Burford will continue to focus on business performance in our growing market and its long-term goals.

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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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