
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.

Burford Capital Limited
(incorporated and registered in Guernsey under number 50877)
NOTICE OF GENERAL MEETING



Adoption of long term incentive plan

Notice of the general meeting of Burford Capital Limited (the "Company") to be held at 2.00 p.m. on 15 December 2016 at Ground Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW is set out at the end of this circular.

Whether or not you propose to attend the 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 general meeting (excluding any part of a non-working day).



Registered Office:
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY1 1WW

Incorporated and registered in Guernsey
under registration number 50877

Chairman's Letter

Burford Capital Limited

23 November 2016

To the holders of ordinary shares

Notice of General Meeting

Dear Shareholder,

Burford has been enjoying strong performance as it continues to lead the litigation finance industry, which has been growing and evolving at a rapid rate. We are grateful for your support as we continue our endeavours.

As the litigation finance industry continues to grow, employee retention has become increasingly important and the Board, after consultation with a number of shareholders, has determined that it is time to put in place a long term incentive plan to increase further employee shareholding in Burford (which already stands at 13%), to add a retention tool to the Company's arsenal, and to motivate further the team to achieve continued strong performance.

What follows is a description of our proposed long term incentive plan to be known as the Burford Capital 2016 Long Term Incentive Plan (the 'LTIP'). The LTIP has been developed in conjunction with independent remuneration advisers. The plan incorporates a number of features that are aligned with UK corporate governance guidelines, including a two-year holding period in addition to a three-year performance period, and the inclusion of clawback and malus provisions.

The Board wishes to have the LTIP available for use in time for our annual compensation process in the first quarter of next year, and is therefore calling a general meeting to consider a resolution to approve the LTIP rather than waiting to seek approval at the AGM in May. However, it is not intended to make grants under the LTIP until March 2017.

Resolution

The full text of the resolution proposed at the Meeting is set out in the formal notice of the Meeting on page 3 of this document.

Explanatory notes

Explanatory notes on the business to be considered at the Meeting appear on page 5 of this document.

Recommendation

The directors consider that the adoption of the LTIP is in the best interests of the Company and its shareholders as a whole. Your Board supports the resolution and unanimously recommends that you do so as well.

Action to be taken

If you would like to vote on the resolution but cannot come to the Meeting, 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 2.00 p.m. on 13 December 2016. Alternatively, you may appoint a proxy electronically. 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 Meeting (which is on page 3 of this document).

Yours faithfully,

Sir Peter Middleton GCB
Chairman

Burford Capital Limited
(the "Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (the "Meeting") will be held at 2.00 p.m. on 15 December 2016 at Ground Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW. You will be asked to consider and pass the resolution below, which will be proposed as an ordinary resolution.

Ordinary resolution

That the Burford Capital 2016 Long Term Incentive Plan (the "LTIP"), the principal terms of which are summarised in the explanatory note to this resolution and as shown in the rules of the LTIP produced to the Meeting and initialled by the Chairman for the purposes of identification, be and is hereby approved and that the directors 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); and the directors be and are hereby authorised to vote as directors and be counted in any quorum on any matter connected with the LTIP, notwithstanding that they may be interested in the same, save that no director may vote or be counted in the quorum on any matter solely concerning his own participation therein, and that any prohibition on directors' voting shall be suspended to this extent accordingly.

23 November 2016

By order of the Board

International Administration Group (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 close of business on 13 December 2016 (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 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 in this pack 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).

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 issuer's agent 3RA50 by 2.00 p.m. on 13 December 2016. 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 issuer's 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 35(5)(a) of the Uncertificated Securities Regulations 2001.

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

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 attorney.

Issued share capital and total voting rights

4. As at close of business on 22 November 2016 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 204,545,455 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 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 the resolution 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 refer to 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 2.00 p.m. on 13 December 2016 (or 48 hours preceding the date and time for any adjourned meeting). 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 his 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 connection, 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 35(5)(a) of the Uncertificated Securities Regulations 2001.

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

The notes on the following pages explain the proposed Resolution.

The resolution is proposed as an ordinary resolution. This means that for the resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Introduction of the Burford Capital 2016 Long Term Incentive Plan

Details of the proposed LTIP are set out below. If the LTIP is approved by shareholders, the first LTIP awards (the "Initial Awards") will be permitted to be made in December 2016, but the Company does not currently intend to make awards until March 2017 as part of the Company's annual compensation process.

Eligibility

Participation in the LTIP is at the discretion of the remuneration committee of the board of directors of the Company (the "Committee"). All employees of the Company and its subsidiaries (the "Group") may be granted awards under the LTIP. These grants will be subject to the performance conditions described further below.

The performance conditions which will apply to the Initial Awards are outlined below but the actual targets and weightings given to each condition may vary from year to year.

Grant of awards

Awards can be granted within 42 days of any of the following: (a) the general meeting at which the LTIP is approved by shareholders, (b) the announcement of (i) the Company's results for any period or (ii) the Company's interim management report or (c) the occurrence of exceptional circumstances justifying the grant of awards (for example, on a senior executive joining the Group).

No payment is required for the grant of awards.

No invitations to participate in the LTIP may be made more than ten years following the date on which it is approved by shareholders.

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 200% of annual basic salary (or, if the Committee considers it appropriate in the case of a particular employee, his recurring compensation (excluding any annual discretionary bonus and fringe benefits)) in respect of his employment with the Group for the year for which the Award is granted ("Base Salary"). However, the Committee has power to make share awards up to a maximum face value of 300% of Base Salary if it thinks there are exceptional circumstances justifying such a grant.

Performance conditions – general

The vesting of awards granted to all participants will be dependent upon the satisfaction of stretching performance conditions that are appropriate to the strategic objectives of the Group. 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 (the "Performance Period"), 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.

Performance conditions – Initial Awards

For the Initial Awards, vesting will be dependent upon three separate performance conditions, one third each on (i) the Company's Total Shareholder Return ("TSR") relative to a comparator group of companies comprising the FTSE AllShare Index at the beginning of the Performance Period; (ii) the Company's adjusted Earnings per Share ("EPS") growth; and (iii) the Company's growth in aggregate asset value.

Awards will vest following the end of the Performance Period. The vesting schedule for the Initial Awards will be as set out below. The Committee has considered these performance targets in the context of the Company's future prospects, and does not anticipate that it would be appropriate to amend them prior to the main grant of Initial Awards in March 2017.

1. Relative TSR

The TSR element of the award will vest in full if the Company's TSR relative to a comparator group of companies comprising the FTSE AllShare Index at the beginning of the Performance Period is ranked in the upper quartile of this comparator group at the end of the Performance Period; 25% of this element will vest if the Company's TSR relative to this comparator group is ranked at the median of the comparator group at the end of the Performance Period; this element will vest on a straight line basis for performance between these points. No part of this element will vest for a TSR ranking below the median.

2. EPS growth

The EPS element of the award will vest in full if the Company's compound annual growth rate in EPS (adjusted to remove amortisation and other non-cash items) is equivalent to or greater than 14% per annum; 25% of this element will vest if compound annual growth in EPS is equivalent to 6% per annum; this element will vest on a straight line basis for compound annual growth in EPS between 6% and 14%. No part of this element will vest for compound annual growth in EPS below 6%. The Committee has determined these threshold and maximum vesting levels after considering the Company's historic performance and future plans, and on the basis of external advice. The Committee considers that the achievement of

compound annual EPS growth of 14% per annum is a suitably demanding target for maximum vesting, which is the median of the maximum vesting level for comparable plans among FTSE 250 companies.

3. Growth in aggregate asset value

The growth in aggregate asset value element of the award will vest in full if the Company's three year annualised growth in asset value (defined as gross investment assets plus gross cash receipts from investments) is at least 20%; 25% of this element will vest if the rate is 10%, with straight line vesting for rates between 10% and 20%. No part of this element will vest if the Company's annualised three year growth in aggregate asset value is below 10%.

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 and the Committee generally intends to impose a two year holding period. 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 the performance conditions are met, but will normally be pro-rated on the basis of actual service within the Performance 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 the 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 Performance 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 favorable 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.

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