
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 ANNUAL GENERAL MEETING



Notice of the annual general meeting of Burford Capital Limited (the Company) to be held at 10:00 a.m. on 14 May 2019 at Ground Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW is set out in this notice.

Whether or not you propose to attend the annual 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 annual general meeting (excluding any part of a non-working day) (i.e. by no later than 10:00 a.m. on 10 May 2019).



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

Chairman's Letter

Burford Capital Limited

29 March 2019

To the holders of ordinary shares

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting (AGM) which we are holding at 10:00 a.m. on 14 May 2019 at Ground Floor, Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 1WW. The formal notice of the AGM is set out from page 3 of this document.

Final dividend

Shareholders are being asked to approve a final dividend of 8.83¢ (United States cents) per ordinary share for the year ended 31 December 2018. Together with the interim dividend of 3.67¢ paid in December 2018, this would amount to total dividends of 12.50¢ per ordinary share in respect of 2018. If you approve the recommended final dividend, this will be paid on 14 June 2019 to all ordinary shareholders who are on the register of members at the close of business on 24 May 2019.

Other ordinary business

In accordance with the requirement in the Company's articles of incorporation for the directors to retire by rotation, a resolution is proposed to approve the retirement and re-appointment of David Charles Lowe as director of the Company.

Resolutions are also proposed in order to receive the Company's annual report and accounts for the year ended 31 December 2018, re-appoint the Company's auditors and to provide certain customary authorities to the Company's directors.

The full text of the resolutions proposed at the AGM is set out in the formal notice of the AGM starting on page 3 of this document.

Explanatory notes

Explanatory notes on all the business to be considered at this year's AGM appear on page 6 of this document.

Recommendation

The directors consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Board supports them and unanimously recommends that you do so as well.

Action to be taken

If you would like to vote on the resolutions but cannot come to the AGM, 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 10:00 a.m. on 10 May 2019. 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 AGM (which begins at page 4 of this document).

Yours faithfully,

Sir Peter Middleton GCB
Chairman

Incorporated and registered in Guernsey
under registration number 50877

Burford Capital Limited (the Company)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that this year's annual general meeting (the Meeting) will be held at 10:00 a.m. on 14 May 2019 at Ground Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW. You will be asked to consider and pass the resolutions below (each, a Resolution and, together, the Resolutions). Resolutions 8 and 9 will be proposed as special resolutions and all the other Resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

1. To receive the accounts of the Company for the year ended 31 December 2018 and the report of the directors and auditors thereon.
2. That a final dividend of 8.83¢ (United States cents) per ordinary share recommended by the directors be declared and that such final dividend be paid on 14 June 2019 to all ordinary shareholders on the register of members at the close of business on 24 May 2019.
3. To re-appoint David Charles Lowe as a director of the Company in accordance with article 85(c) of the Company's articles of incorporation (the Articles), who retires in accordance with article 85(a) of the Articles with effect from the end of the Meeting.
4. To re-appoint Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London E14 5EY, United Kingdom as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.
5. That the directors be authorised to agree the auditors' remuneration.
6. That:
 - (a) in accordance with article 5(a)(i) of the Articles, the directors be generally and unconditionally authorised to:
 - (i) allot unissued shares in the Company, and grant rights to subscribe for or to convert any security into shares in the Company:
 - (A) up to an aggregate number of 72,883,292 shares in the Company; and
 - (B) comprising equity securities up to an aggregate number of 145,766,584 in connection with an offer by way of a rights issue:
 - (I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal,

regulatory or practical problems in, or under the laws of, any territory or any other matter, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 13 August 2020); and

- (ii) make an offer or agreement prior to the expiry of this authority which would or might require unissued shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot unissued shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
 - (b) subject to paragraph (c), all existing authorities to allot unissued shares in the Company (and/or to grant rights to subscribe for or to convert any security into shares in the Company) given to the directors otherwise than pursuant to these Resolutions be revoked by this Resolution; and
 - (c) paragraph (b) shall be without prejudice to the continuing authority of the directors to allot unissued shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.
7. That the Company be and is hereby generally and unconditionally authorised (in accordance with article 3(b) of the Articles) to make market purchases (within the meaning of section 315 of The Companies (Guernsey) Law, 2008) of its ordinary shares, subject to the following conditions:
 - (a) the maximum number of ordinary shares authorised to be purchased is 21,864,987;
 - (b) this authority shall expire at the close of the annual general meeting of the Company held in 2020 (or, if earlier, at the close of business on 13 August 2020);
 - (c) a contract to purchase shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority;
 - (d) the minimum price (exclusive of expenses) which may be paid for an ordinary share is one penny; and
 - (e) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased.

Special resolutions

8. That, subject to the passing of Resolution 6, the directors be generally empowered (pursuant to article 10(e) of the Articles) to allot equity securities (as defined in the Articles) for cash, pursuant to the authority conferred by Resolution 6 as if article 10(a) of the Articles did not apply to the allotment. This power:
- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 13 August 2020), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
 - (b) subject to paragraph (c) of this Resolution, shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 6(a)(i)(B), by way of a rights issue only):
 - (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities
- and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (c) in the case of the authority granted under Resolution 6(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) of this Resolution up to an aggregate number of 10,932,493 shares in the Company; and
 - (d) shall apply, in relation to a sale of shares in the Company which is an allotment of equity securities by virtue of article 10(b) of the Articles, as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 6" were omitted.
9. That, subject to the passing of Resolution 6, and in addition to any power given to them pursuant to Resolution 8, the directors be generally empowered (pursuant to article 10(e) of the Articles) to allot equity securities (as defined in the Articles) for cash, pursuant to the authority conferred by Resolution 6 as if article 10(a) of the Articles did not apply to the allotment. This power:
- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 13 August 2020), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;

- (b) in the case of the authority granted under Resolution 6(a)(i)(A), shall be limited to the allotment of equity securities for cash up to an aggregate number of 10,932,493 shares and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice; and
- (c) shall apply, in relation to a sale of shares in the Company which is an allotment of equity securities by virtue of article 10(b) of the Articles, as if in the first paragraph of this Resolution the words "pursuant to the authority conferred by Resolution 6" were omitted.

29 March 2019

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 10:00 a.m. on 12 May 2019 (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 holder 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 with this notice 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) (i.e. by no later than 10:00 a.m. on 10 May 2018).

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 agent of the Company's registrar Computershare Investor Services (Guernsey) Limited (3RA50) by no later than 10:00 a.m. on 10 May 2019 (or not less than 48 hours before the time appointed for any adjourned meeting at which the person named in the proxy form proposes to vote (or in the case of a poll shall be deposited at the time the poll is demanded or, if the poll is to be taken more than 48 hours after it is demanded, at least 24 hours before the time appointed for taking the poll) and if not (unless the board of the Company directs otherwise) the proxy form shall not be treated as valid (in each case excluding any part of a non-working day)). 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 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 notice.

Corporate representatives

- 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 person or in any other manner authorised by its constitution.

Issued share capital and total voting rights

- As at close of business on 28 March 2019 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 218,649,877 ordinary shares, carrying one vote each.

Voting results

- 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

- 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 5:00 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 matters 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 contact 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 no later than 10:00 a.m. on 10 May 2019 (or not less than 48 hours before the time appointed for any adjourned meeting at which the person named in the proxy form proposes to vote (or in the case of a poll shall be deposited at the time the poll is demanded or, if the poll is to be taken more than 48 hours after it is demanded, at least 24 hours before the time appointed for taking the poll) and if not (unless the board of the Company directs otherwise) the proxy form shall not be treated as valid (in each case excluding any part of a non-working day)). 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 their 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 regard, 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 ANNUAL GENERAL MEETING

The notes on the following pages explain the proposed Resolutions.

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast by persons entitled to vote must be in favour of the Resolution. Resolutions 8 and 9 are proposed as special resolutions. This means that for these Resolutions to be passed, at least three quarters of the votes cast by persons entitled to vote must be in favour of each Resolution.

Adoption of report and accounts – (Resolution 1)

The directors will present the report of the directors and the accounts of the Company for the year ended 31 December 2018 to shareholders at the annual general meeting. The report of the directors, the accounts, and the report of the Company's auditors on the accounts are contained within the annual report, which can be found on the Company's website at <http://www.burfordcapital.com/investors/financial-reports-and-presentations/>.

Declaration of final dividend – (Resolution 2)

A final dividend can only be paid after the shareholders at a general meeting have approved it and it cannot exceed the amount recommended by the directors. If approved, the dividend will be paid on 14 June 2019 to all ordinary shareholders on the register of members at the close of business on 24 May 2019. For shareholders who hold their shares directly and are domiciled outside of the US, or whose shares are held via entities which are domiciled outside of the US, those dividends will then be converted into pounds sterling shortly before the time of payment and paid in pounds sterling. Any such shareholder who would like to receive dividends in US dollars instead of pounds sterling should complete and forward a Dividend Currency Election form to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive no later than 29 May 2019. The Dividend Currency Election form can be found on the Company's website at www.burfordcapital.com/investors/corporate-governance/document-centre/. Shareholders who hold their shares directly and are domiciled in the US, or whose shares are held via entities which are domiciled in the US, will automatically receive their dividends in US dollars unless they request otherwise.

Re-appointment of director retiring under the Company's Articles – (Resolution 3)

Resolution 3 proposes the re-appointment of David Charles Lowe as director, who is retiring by rotation in accordance with the Articles. The re-appointment will take effect at the conclusion of the Meeting.

Following the annual evaluation exercise conducted during the year, the board considers that Mr Lowe continues to make an effective and valuable contribution and demonstrates commitment to the role. The board is content that Mr Lowe is independent in character and there are no relationships or circumstances likely to affect his character or judgement. Biographical details of Mr Lowe and each director of the Company can be found on the Company's website at <http://www.burfordcapital.com/investors/corporate-governance/board-of-directors/>. Accordingly, the board (excluding for this purpose only Mr Lowe) unanimously recommends his re-appointment.

Re-appointment of auditors and auditors' remuneration – (Resolutions 4 and 5)

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 4 proposes the re-appointment of the Company's existing auditors, Ernst & Young LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 5 gives authority to the directors to determine the auditors' remuneration.

Authority to allot shares – (Resolution 6)

Resolution 6 seeks shareholder approval to authorise the directors to allot unissued shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to:

- (a) an aggregate number of 72,883,292 shares (representing approximately one-third of the Company's issued ordinary share capital as at close of business on 28 March 2019 (being the latest practicable date prior to publication of this notice)); and
- (b) an aggregate number of 145,766,584 shares (including within such limit any shares issued or rights granted under paragraph (a) above) in connection with a pre-emptive offer to existing shareholders by way of a rights issue.

This authority would expire at the conclusion of the next annual general meeting of the Company in 2020 or, if earlier, the close of business on 13 August 2020. The extent of these authorities are in accordance with applicable institutional guidelines. The board has no present intention to exercise this authority. However it is considered prudent to maintain the flexibility that this authority provides. The Company's directors intend to renew this authority annually.

Authority to purchase own shares – (Resolution 7)

This Resolution would renew the authority granted at last year's annual general meeting which expires on the date of the forthcoming annual general meeting. The Resolution authorises the Company to make market purchases of its own ordinary shares as permitted by section 315 of The Companies (Guernsey) Law, 2008. The authority would limit the number of shares that could be purchased to a maximum of 21,864,987 (representing approximately 10% of the issued share capital of the Company as at close of business on 28 March 2019).

This authority would expire at the conclusion of the next annual general meeting of the Company in 2020 or, if earlier, the close of business on 13 August 2020. The board has no present intention to exercise this authority. However it is considered prudent to maintain the flexibility that this authority provides. The Company's directors intend to renew this authority annually.

Disapplication of pre-emption rights – (Resolution 8)

The Articles provide that, subject to certain exceptions, before the directors may allot equity securities wholly for cash, they must first offer them to existing shareholders in proportion to their holdings of ordinary shares. Resolution 8 would empower the directors to allot equity securities wholly for cash as if such pre-emption rights did not apply:

- (a) in connection with a rights issue up to the aggregate number authorised pursuant to Resolution 6; and
- (b) otherwise than in connection with a rights issue, up to an aggregate number of 10,932,493 shares, which represents approximately 5% of the Company's issued ordinary share capital as at close of business on 28 March 2019.

This authority would expire at the conclusion of the next annual general meeting of the Company in 2020 or, if earlier, the close of business on 13 August 2020. The board has no present intention to exercise the authority under Resolution 8. However, to the extent they do, the board will act in accordance with applicable institutional guidelines. The board consider it prudent to maintain the flexibility that this authority provides, on the understanding that there may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders. The Company's directors intend to renew this authority annually.

Disapplication of pre-emption rights for an acquisition or specified capital investment – (Resolution 9)

Resolution 9 would, in addition to the authority sought under Resolution 8, further empower the directors to allot equity securities wholly for cash as if the shareholder pre-emption rights referred to in the note to Resolution 8 did not apply. The authority sought is limited to the allotment of equity securities wholly for cash up to an aggregate number of 10,932,493 shares, which represents a further approximately 5% of the Company's issued ordinary share capital as at close of business on 28 March 2019. This further waiver may only be used for an allotment of equity securities wholly for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's March 2015 Statement of Principles.

This authority would expire at the conclusion of the next annual general meeting of the Company in 2020 or, if earlier, the close of business on 13 August 2020. The board has no present intention to exercise this authority. However, to the extent they do, the board will act in accordance with applicable institutional guidelines. The board consider it prudent to maintain the flexibility that this authority provides, on the understanding that there may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders. The Company's directors intend to renew this authority annually.

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