



## Altisource Issues Statement on Front Yard Residential Corporation's 2020 Annual Meeting of Shareholders

June 30, 2020

*Highlights Substantially Lower Levels of Support for Several Incumbent Nominees as Indication of Shareholders' Lack of Confidence in RESI Board*

*Considers Low Say-on-Pay Vote Evidence of Significant Shareholder Concerns that Demands an Adequate Response*

LUXEMBOURG, June 30, 2020 (GLOBE NEWSWIRE) -- Altisource Portfolio Solutions S.A. ("Altisource") (NASDAQ: ASPS), a leading provider and marketplace for the real estate and mortgage industries and a significant shareholder of Front Yard Residential Corporation (the "Company" or "RESI") (NYSE: RESI), today issued the following statement regarding RESI's 2020 Annual Meeting of Shareholders:

In our June 19 [communication to RESI shareholders](#), we called on RESI's Board of Directors (the "Board") to increase its transparency and accountability to shareholders by answering their questions at the Company's June 22, 2020 Annual Meeting of Shareholders and posting any questions received, along with any responses, after the meeting. Unfortunately, RESI has chosen to continue to ignore the valid concerns and questions of shareholders. We believe that the results of the shareholder votes at the 2020 Annual Meeting of Shareholders demonstrate that a significant number of RESI shareholders share our concerns about the Company and the Board. We believe RESI's shareholders are entitled to responses to their questions and engagement from the Board.

As one of RESI's largest shareholders, we attended the 2020 Annual Meeting with interest, expecting the Company to finally address our and other shareholders' concerns regarding RESI's bloated cost structure, excessive compensation, history of underperformance, lack of disclosure regarding its termination of the shareholder approved merger with Amherst, and governance lapses. Unfortunately, RESI continued its practice of stifling shareholder participation in the annual meeting process by holding a perfunctory meeting lacking in substance. RESI's conduct at its Annual Meeting is just the latest in what we believe is a pattern of behavior that appears to have the intent and effect of curtailing shareholder participation and input as we previously detailed in our June 19 communication.

Not only did RESI limit shareholder participation at the Annual Meeting by permitting shareholders to ask only one question each, the Company **did not address a single question from shareholders at its 2020 Annual Meeting**. RESI failed to inform shareholders of the unwarranted limitation on questions prior to the meeting and elected to impose it despite knowing that we and potentially other shareholders had numerous valid and pressing questions. In refusing to take any shareholder questions, RESI claimed that no "proper" questions were submitted. It is unclear to us on what basis RESI determined that our or any other shareholder questions were improper. Altisource submitted questions related to the governance, performance and management of RESI, topics that are clearly appropriate for shareholder queries of the Board.

We believe that RESI's shareholders registered their concern and disapproval with historically low votes for directors and a very significant percentage of shareholders voting against the "Say-on-Pay" proposal. Despite the lack of support on the "Say-on-Pay" proposal and RESI's bloated cost structure, the Board ignored shareholder concerns and saddled RESI with unwarranted costs by granting an additional 152,461 time-based restricted shares to employees of RESI's external asset manager on the same day as the June 22, 2020 Annual Meeting of Shareholders.

The voting results disclosed in RESI's most recent Form 8-K clearly suggest that shareholders believe that change, not "business as usual," is needed at RESI. We will continue to monitor RESI's performance and are prepared to pursue all avenues necessary to protect and restore value for all RESI shareholders.

### About Altisource®

Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at [www.altisource.com](http://www.altisource.com).

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