

## **Altisource Asset Management Corporation Corporate Governance Guidelines**

The following Corporate Governance Guidelines were initially adopted by the Board of Directors (the "Board") of Altisource Asset Management Corporation (the "Company") on December 20, 2012 to assist the Board in the exercise of its responsibilities and has been reviewed, amended and/or supplemented each year by the Board thereafter. These Corporate Governance Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level with a view to enhancing long-term stockholder value. These Corporate Governance Guidelines are not intended to change or interpret any Federal or State law or regulation, including the United States Virgin Islands General Corporation Law, or the Articles of Incorporation or By-laws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

### **THE BOARD**

#### **Role of Directors**

The business and affairs of the Company shall be under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Secretary in advance of such meeting.

All directors of the Board are subject to the Company's Code of Business and Ethics and Related Party Transaction Policy. Among other things, each director is expected to promptly disclose to the Chair of the Audit Committee any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest.

#### **The Board's Goals**

The Board's goal is to build long-term value for the Company's stockholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations that depend on the Company.

To achieve these goals the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer and offer him or her constructive advice and feedback. The Board is also responsible for assuring that the Company's management and employees operate in a legal and ethically responsible manner. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer and select his or her successor.

In discharging their obligations, the Board is entitled to reasonably rely on the Company's senior executives and its outside advisors and auditors. The Board is expected to provide accurate and timely responses to questionnaires and other reasonable requests for information from the Company.

### **Selection of the Chairman of the Board**

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

### **Size of the Board**

Pursuant to Article III, Section 1(a) of the Company's Bylaws, the number of directors shall not be less than three (3). There is no maximum number of directors provided in the Bylaws. In determining the optimal size of the Board, it should consider such factors as depth and diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board. For example, it may be desirable to increase the size of the Board to accommodate the availability of an outstanding candidate for director.

### **Selection of New Directors**

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between Annual Meetings of Stockholders. The Nomination/Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nomination/Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

### **Board Membership Criteria**

Nominees for director shall be selected on the basis of, among other things, experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Company's business environment and willingness to devote adequate time and effort to Board responsibilities. The Board shall reflect the diversity of the Company's shareholders, employees, customers, guests and communities, including, without limitation, diversity with respect to gender, race, and national origin.

The Nomination/Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

Each director shall be expected, within a reasonable period of time following his or her election to the Board, to own stock in the Company in an amount that is appropriate for such director's financial circumstances.

## **Other Public Company Directorships**

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit. However, the Nomination/Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member and shall consider whether that prospective nominee's membership on such other board(s) shall be in conflict with the duties of membership to the Company's board.

## **Independence of the Board**

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange ("NYSE"), which govern the Company's listing of its common stock on the NYSE American, and applicable law.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the applicable exchange or under applicable law. The Board may adopt and disclose categorical standards to assist it in determining director independence.

## **Directors Who Change Their Present Job Responsibility**

The Board does not believe that the Directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nomination/Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nomination/Governance Committee's recommendation following such review.

## **Retirement Age**

It is the general policy of the Company that no director having attained the age of 77 shall be nominated for re-election or reappointment to the Board. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.

## **Director Tenure**

In connection with each director nomination recommendation, the Nomination/Governance Committee shall consider the issue of continuing director tenure and take steps as may be

appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's renomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Nomination/Governance Committee in connection with each director nomination recommendation.

### **Board Compensation**

The Company believes that compensation for directors should be competitive. The Compensation Committee of the Board will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Changes to director compensation will be proposed to the full Board for consideration and approval.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company.

The Board shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law and the Company's Charter, Bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's Charter.

### **Separate Sessions of Non-Management Directors**

The non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis but no less than four times a year. A non-management director (the "Presiding Director") shall preside on a rotational basis as determined by the Board at each executive session. Anyone who desires to contact the non-management directors regarding the Company may do so by contacting the Office of the Secretary at telephone number 347-324-9212 or by mail addressed to the Secretary at the Company's headquarters.

### **Self-Evaluation by the Board**

The Nomination/Governance Committee will conduct an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nomination/Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

### **Strategic Direction of the Company**

It is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings when appropriate.

### **Attendance of Management Personnel at Board Meetings**

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

### **Board Materials Distributed in Advance**

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

### **Board Interaction with Institutional Investors, Analysts, Press and Customers**

The Board believes that management generally should speak for the Company. Individual directors will only speak with investors, analysts, the press, customers or other constituencies about the Company to the extent expressly authorized by the Board or requested by senior management, and in accordance with the policies of the Company.

### **Board Orientation and Continuing Education**

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director should participate, as appropriate, in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

## **BOARD MEETINGS**

## **Frequency of Meetings**

There shall be a minimum of four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

## **Selection of Agenda Items for Board Meetings**

The Chairman of the Board shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year. Thereafter, the Chairman of the Board in consultation with the Board may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

## **COMMITTEE MATTERS**

### **Number and Names of Board Committees**

The Company shall have three standing committees: Audit, Compensation and Nomination/Governance. The purpose and responsibilities for the Audit, Compensation and Nomination/Governance Committees shall be outlined in committee charters adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time and determine the composition and areas of competence of such committees.

### **Independence of Board Committees**

Each of the Audit Committee, the Compensation Committee and the Nomination/Governance Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

### **Assignment and Rotation of Committee Members**

The Nomination/Governance Committee shall be responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nomination/Governance Committee's recommendations, the Board shall be responsible for appointing the Chairman and members to the committees on an annual basis. Pursuant to Article III, Section 13 of the Company's Bylaws, each Committee shall have two or more members.

The Nomination/Governance Committee shall annually review the Committee assignments and shall consider the rotation of the Chairman and members with a view toward balancing the

benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

### **Succession Planning**

The Board shall plan for the succession to the position of the Chief Executive Officer, whether the role of Chief Executive Officer is directly filled by a member of senior management of the Company or outsourced to a third party. Whether or not the Chief Executive Officer or other members of management are outsourced, to assist the Board, the Chief Executive Officer shall prepare and distribute to the Board an annual report on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions.

### **Management Development**

The Board shall determine that a satisfactory system is in effect for education, development and orderly succession of senior and mid-level managers throughout the Company or its third-party provider of senior management, as applicable.

### **CONFIDENTIALITY**

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in the role of a Board or committee member. Accordingly:

- No director shall use Confidential Information for personal gain or to benefit persons or entities outside the Company and
- No director shall disclose Confidential Information to any person or entity outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after such director's service as a director of the Company, except with express prior authorization of the Company's Chief Legal Officer or General Counsel or as may be otherwise required by law (in which event a director shall promptly advise the Chief Legal Officer or General Counsel of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the Chief Legal Officer or the General Counsel may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, "Confidential Information" is all non-public information (whether or not material to the Company) entrusted to or obtained by a director as a consequence of serving as a director of the Company. In addition to information regarding Board

and committee meetings, discussions, deliberations and decisions, Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed, including but not limited to:

- Non-public information about the Company's financial condition, forecasts, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- Non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential and
- Non-public information about discussions, deliberations and decisions relating to business issues between and among Company employees, officers and directors.



**CORPORATE GOVERNANCE GUIDELINES**

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