

**Altisource Portfolio Solutions S.A.**

*Société anonyme*

Registered office : 33, Boulevard Prince Henri, L-1724 Luxembourg

R.C.S. Luxembourg: B 72 391

(the "Company")

**Report of the board of directors (the "Board") of the Company to the extraordinary general meeting of the shareholders of the Company in accordance with articles 420-26 (5) and 420-22(2) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Law")**

1. It is proposed that at the Company's extraordinary general meeting of shareholders expected to take place on 18 February 2025 (or thereafter, if postponed or adjourned) (the "EGM"), the shareholders of the Company resolve *inter alia* on a proposal relating to the Company's capital structure as set forth in the agenda of the EGM.

The EGM's agenda shall contain a proposal:

**AGENDA**

1. *To approve an amendment to Article 5 of the Company's Amended and Restated Articles of Incorporation (the "Articles") to (i) cancel the nominal value of all existing shares of the Company's common stock, and (ii) decrease the par value of Company's common stock from one United States Dollar (USD 1.00) per share to one United States Dollar cent (USD 0.01) per share through a decrease of the share capital of the Company by an amount of thirty million four hundred and seventy-seven thousand fifty-seven United States Dollars and ninety-three cents (USD 30,477,057.93) without cancellation of shares of the Company's common stock, in order to bring the share capital of the Company from its current amount of thirty million seven hundred eighty-four thousand nine hundred seven United States Dollars (USD 30,784,907) to an amount of three hundred and seven thousand eight hundred forty-nine United States Dollars and seven cents (USD 307,849.07) represented by thirty million seven hundred and eighty-four thousand nine hundred and seven (30,784,907) shares of the Company's common stock without designation of nominal value, and by allocating thirty million four hundred and seventy-seven thousand fifty-seven United States Dollars and ninety-three cents (USD 30,477,057.93)*

*deriving from the share capital decrease to the share premium account of the Company;*

2. *To (i) approve an amendment to Article 6 of the Articles to renew and amend the authorization of the board of directors of the Company to issue shares of the Company's common stock, within the limits of the Company's authorized share capital to two million and five hundred thousand United States Dollars (USD 2,500,000) divided into two hundred fifty million (250,000,000) shares of the Company's common stock without nominal value and, in connection with any such issuance, to limit or cancel the preferential subscription rights of shareholders, each for a period of five (5) years and (ii) acknowledge receipt of the report issued by the Board of Directors of the Company pursuant to article 420-26 (5) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended; and*
3. *To transact such other business as may properly come before the meeting and any adjournment or postponement of the meeting.*

2. The EGM's agenda shall further contain a proposal to renew and extend the authorization of the Board to issue shares of the Company's common stock, within the limits of the Company's authorized share capital, which will be set at two million and five hundred thousand United States Dollars (USD 2,500,000) divided into two hundred fifty million (250,000,000) shares of the Company's common stock without nominal value and, in connection with any such issuance, to limit or cancel the preferential subscription rights of shareholders, each for a period of five (5) years;

3. This authorization shall be for a period of five (5) years after the date of publication of this delegation of authority in the electronic gazette RESA (*Recueil Electronique des Sociétés et Associations*).

4. Pursuant to this authorization, the Board shall be authorized to:

- *realize any increase of the issued share capital within the limits of the authorized share capital in one or several times, by the issuing of new shares, grant of options, warrants or other similar instruments exercisable into shares, rights to subscribe for shares against payment in cash or in kind; by conversion of claims; by the increase of the par value of existing shares; or in any other manner to be decided by the board of directors up to an amount of two million five hundred thousand*

*United States Dollars (USD 2,500,000).*

- *Issue any warrants, options, or other similar instruments exercisable into shares, rights to subscribe for shares and set the terms and conditions of these instruments.*
- *Determine the terms and conditions of any increase of the issued share capital, including, but not limited to, the place and date of the issue or the successive issues, the issue price, the amount of new shares to be issued, whether the new shares are to be issued and subscribed, with or without an issue premium and the terms and conditions of the subscription of and paying up of the new shares (in cash or in kind or by incorporation of available reserves or funds available on the capital contribution account (compte 115 "Apport en capitaux propres non rémunéré par des titres"), share premium account or retained earnings). If the consideration payable to the Company for newly issued shares exceeds the par value of those shares, the excess is to be treated as share premium in respect of the shares in the books of the Company.*
- *Limit or waive the preferential subscription right reserved to the then existing shareholder(s) in case of issue of shares against payment in cash, by the issue of shares up to an amount not to exceed the authorized share capital and by cancelling or limiting the existing shareholders' preferential right to subscribe to such shares in relation to the employee share option scheme program of the Company.*
- *Do all things necessary to amend Articles 5 and 6 of the articles of association of the Company in order to record the change of the issued share capital following any increase pursuant to the articles of association of the Company. The board of directors is empowered to take or authorize the actions required for the execution and publication of such amendment in accordance with the Law. Furthermore, the board of directors may delegate to any duly authorized director or officer of the Company, to an appointed committee thereof or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares or doing all things necessary to amend Articles 5 and 6 of the articles of association of the Company in order to record the change of share capital following any increase pursuant to the articles of association of the Company.*

After each increase of the subscribed share capital according to the above, the present Articles shall be amended to reflect such increase without requiring further approval by the Company's shareholders.

5. For that purpose, the Board presents this report to the EGM in accordance with article 420-26 (5) and 420-22 (2) of the Law on the circumstances and prices of issues of shares. In this report, the Board also explains the purpose, scope and nature of the powers which it will have in relation to the Company's authorized share capital, if the proposal is approved by the EGM.
6. In particular, it is currently intended that the EGM will renew and extend the Board's authority to issue shares within the limits of the authorized share capital to:
  - be able to react to circumstances supporting the issuance of such shares (directly or indirectly) including in connection with capital raising, financing and acquisition transactions or other opportunities;
  - be able to issue shares, warrants and other rights in connection with a debt/equity swap transaction, involving lenders and other creditors of the Company;
  - be able to issue shares and warrants and other subscription rights in the frame of management incentive plans and the like;
  - allow the Company more flexibility in potential situations to take advantage of these opportunities within the upcoming years; and
  - allow our Board to react promptly and represent the interests of the Company and its shareholders and stakeholders.
7. The Board believes that it is in the best interest of the Company in furtherance of its corporate purpose, that the Board be authorized to issue ordinary shares within the limits of the authorized share capital for the reasons stated above. Not renewing and extending our Board's authorization to issue ordinary shares within the limits of our authorized share capital could limit our options in the future.

*[signature page to follow]*

*[Signature page - Board report of Altisource Portfolio Solutions SA in accordance with articles 420-26 (5) and 420-22(2) of the Luxembourg law of 10 August 1915 on commercial companies, as amended]*

*Roland Mueller-Ineichen*

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By: Roland Mueller-Ineichen

Title: Lead Independent Director

On behalf of the Board, on December 18, 2024

*William B. Shepro*

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By: William B. Shepro

Title: Chairman and Chief Executive Officer

On behalf of the Board, on December 18, 2024