

RESIDENTIAL SECURE INCOME PLC (RESI)

Real Estate Management & Services | GB

MSCI
ESG RATINGS



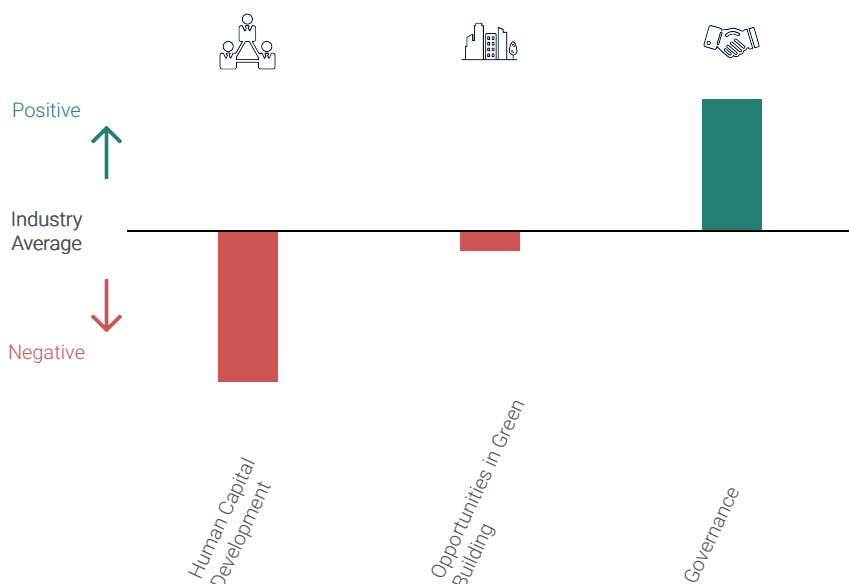
CCC B BB **BBB** A AA AAA

RATING ACTION DATE: April 14, 2022

LAST REPORT UPDATE: April 14, 2022

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of April 14, 2022.



Last ESG Rating action

Rating action date: April 14, 2022

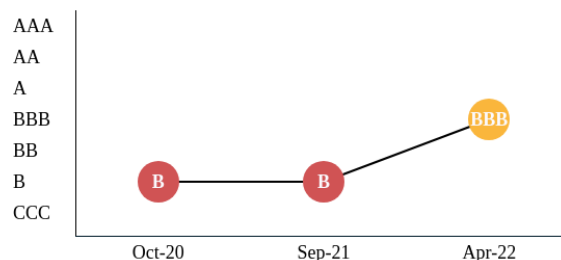
ReSI REIT has been upgraded to 'BBB' from 'B'.

Improved disclosures in ReSI REIT's corporate ethics policies and management programs such as an anti-corruption policy and board-level oversight on ethics practices drive the upgrade. Also, it leads its global peers on corporate governance practices, backed by a fully independent board that could aid in strong management oversight. Also, its manager's employee management practices have improved since the previous assessment, contributing to the upgrade.

- ▶ As an externally managed REIT, ReSI REIT relies on its manager for its talent development requirements. Our assessment indicates the manager has implemented industry-standard employee management programs, such as annual engagement surveys, employee stock options, and feedback mechanisms. However, with lack of disclosures around its grievance redressal mechanism or employee attrition rate, it trails its better-performing peers in overall employee management strategies.
- ▶ ReSI REIT focuses on residential properties that typically entail fewer green investment opportunities than office or retail properties, which are resource intensive. We note the manager has implemented industry-standard energy reduction practices to improve the environmental profile of the company's properties. The manager has also committed to build all new properties as per the Future Homes Standard, to support the UK government's target of net zero carbon emissions by 2050.

Analysts: Ajay Lobo, Jalal Khatib

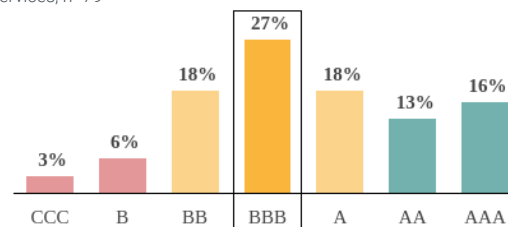
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Real Estate Management & Services, n=79



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: April 14, 2022)		5.5
Weighted-Average Key Issue Score (Last updated: April 14, 2022)		5.5
Environmental Pillar Score	31%	5.8
Social Pillar Score	25%	2.4
Governance Pillar Score	44%	7.0

Report table of contents

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

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ESG Rating scorecard

As of April 14, 2022

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.7	5.5		
> ENVIRONMENT	31%	6.0	5.8	▲ 0.3	
Opportunities in Green Building	31%	6.0	5.8	▲ 0.3	<ul style="list-style-type: none"> High proportion of revenue from less resource intensive building segments compared to peers Few or no green-certified buildings in portfolio
> SOCIAL	25%	5.5	2.4	▲ 2.1	
Human Capital Development	25%	5.6	2.4	▲ 2.1	<ul style="list-style-type: none"> Relatively high proportion of operations reliant on highly skilled workers Disclosed compensation practices are poor; in particular our research found limited to no evidence of a variable component to pay
> GOVERNANCE	44%	5.5	7.0	▲ 1.7	
Corporate Governance		5.9	7.2	▲ 0.2	<ul style="list-style-type: none"> The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.
Corporate Behavior		6.7	7.9	▲ 3.8	<ul style="list-style-type: none"> Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

ReSI REIT was rated based on a standard version of the Real Estate Management & Services Industry ESG Rating Model.

Company response

Response in last 12 months? _____ Yes
Date of last interaction _____ Mar 2022
Frequency of interactions* _____ Medium

All companies are provided the opportunity to review their data. For details, see [Appendix](#) in full ESG Rating report.

*Frequency of interactions represents interactions over the past two years: High = Ten or more incoming communications; Medium = Between 3 and 9 incoming communications; Low = Between 1 and 2 incoming communications

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.5		
Apr 14, 2022	ESG Rating action	5.5	▲ 1.0	ReSI REIT has been upgraded to 'BBB' from 'B'.
Apr 14, 2022	Data Update: Corporate Governance			Flags Removed: Related Party Transactions
Mar 03, 2022	Issuer Verification: ESG		▲ 0.5	Feedback provided on Corporate Behavior
Nov 19, 2021	Data Update: Corporate Governance		▼ 0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Sep 16, 2021	ESG Rating action	4.1	▼ 0.1	ReSI REIT's rating is unchanged at 'B'.
Sep 16, 2021	Data Update: Corporate Governance			Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Mar 26, 2021	Data Update: Corporate Governance		▲ 0.1	Flags Added: Pay Linked to Sustainability Flags Removed: Significant Votes Against Directors
Mar 19, 2021	Data Update: Corporate Governance		▼ 0.1	Flags Added: Asset-Liability Valuation, Pay Linked to Sustainability Flags Removed: Asset-Liability Valuation Governance Score changed based on the listed Key Metric(s): Expense Recognition, Expense Recognition
Feb 12, 2021	Data Update: Corporate Governance		▲ 0.4	Flags Removed: Board Attendance Failures, Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Related Party Transactions
Jan 29, 2021	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Pay Linked to Sustainability

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score. Companies are monitored on a continuous basis and significant score changes may trigger an ESG Rating action.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary

83rd global percentile

24th home market percentile

Board of directors

Board type: Unitary Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive

100%

Board diversity

Male Female

75%

25%

Ownership summary

Capital structure: Single Equity Class
Top shareholders: Close Asset Management Limited- 11%

Ownership classification: Principal Shareholder

Key Owner Types: Subsidiary

CEO

Name: Total realized pay*:N/A

Tenure: N/A

Total summary pay*:N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

LARGEST 5 INDUSTRY PEERS (REAL ESTATE MANAGEMENT & SERVICES)	Opportunities in Green Building	Human Capital Development	Corporate Governance	Corporate Behaviour	Rating & Trend
WELLTOWER INC	●●●	●●●●	●●●	●●●	AAA ▲
PROLOGIS, INC.	●●●	●●●	●●	●●●	A ▼
REALTY INCOME CORPORATION	●	●●●	●●	●●	BBB ▲
RESIDENTIAL SECURE INCOME PLC	●●	●	●●●●	●●●●	BBB ▲▲
PUBLIC STORAGE	●	●	●●●	●●	BB ▲
SIMON PROPERTY GROUP, INC.	●●●	●	●	●●●●	BB ▼

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

This table shows the company's positioning relative to five of its 79 industry peers. Industry peers are constituents of the MSCI ACWI Index in the ESG Ratings Industry classified as Real Estate Management & Services, as of April 14, 2022. The selection of five industry peers in this distribution is based on market capitalization, sorted by ESG Ratings (best to worst).

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ESG Rating drill down

Description	As of prior rating action date: Sep 16, 2021		As of last rating action date: Apr 14, 2022		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	B		BBB				-	-
Industry Adjusted Score	1.8		5.5				3.7	-
Industry Minimum Score	3.4		3.4				-	-
Industry Maximum Score	7.2		7.2				-	-
Weighted Average Key Issue Score	4.1		5.5				1.4	-
Environmental Pillar Score	5.5	31.0%	5.8	31.0%			0.3	-
Opportunities in Green Building Key Issue Score	5.5	31.0%	5.8	31.0%			0.3	-
Exposure Score	4.3		4.3				-	-
Business Segment Exposure Score	3.6		3.6				-	-
Geographic Exposure Score	7.0		7.0				-	-
Management Score	5.7		6.1				0.4	-
Management Score - Excluding Controversies	5.7		6.1				0.4	-
Practices Score	7.4		8.1				0.7	-
Performance Score	4.0		4.0				-	-
Controversy Deduction	0.0		0.0				-	-
Social Pillar Score	0.3	25.0%	2.4	25.0%			2.1	-
Human Capital Development Key Issue Score	0.3	25.0%	2.4	25.0%			2.1	-
Exposure Score	8.8		8.8				-	-
Business Segment Exposure Score	8.8		8.8				-	-
Company-Specific Exposure Score	0.0		0.0				-	-
Management Score	2.1		4.2				2.1	-
Management Score - Excluding Controversies	2.1		4.2				2.1	-
Practices Score	2.1		4.8				2.7	-
Performance Score			3.0				-	-
Controversy Deduction	0.0		0.0				-	-
Governance Pillar Score*	5.3	44.0%	7.0	44.0%			1.7	-
Governance Pillar Deductions**	-4.7		-3.0				1.7	-
Corporate Governance Deductions	-2.4		-2.2				0.2	-
Board	-1.5		-1.1				0.4	-
Pay	-0.4		-0.4				-	-
Ownership & Control	-0.2		-0.1				0.1	-
Accounting	-0.4		-0.6				-0.3	-
Corporate Behavior Deductions	-2.3		-0.8				1.5	-
Business Ethics	-2.3		-1.2				1.1	-
Tax Transparency	0.0		0.0				-	-

*Companies last rated prior to November 2020 will continue to show legacy Governance Key Issues (Corruption & Instability, Financial System Instability, Business Ethics & Fraud, and Anticompetitive Practices) in the ESG Rating drill down. These key issues will be removed from the drill down and replaced with Corporate Behavior and Corporate Governance Deductions at the next re-rating.

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**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

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Overflow table: Recent developments affecting ESG scores

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Mar 03, 2022	Issuer Verification: ESG		▲ 0.5	Feedback provided on Corporate Behavior
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Mar 26, 2021	Data Update: Corporate Governance		▲ 0.1	Flags Added: Pay Linked to Sustainability Flags Removed: Significant Votes Against Directors
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Feb 12, 2021	Data Update: Corporate Governance		▲ 0.4	Flags Removed: Board Attendance Failures, Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Related Party Transactions
Jan 29, 2021	Data Update: Corporate Governance		▲ 0.1	Flags Removed: Pay Linked to Sustainability
Nov 20, 2020	Data Update: Corporate Governance		▼ 0.1	Flags Added: Pay Linked to Sustainability
Nov 05, 2020	Methodology Update: ESG Ratings	3.8	▼ 0.4	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Oct 29, 2020	ESG Rating action			We initiate coverage of ReSI REIT at 'B'.
Oct 29, 2020	ESG Rating action	4.2	▲ 4.2	We initiate coverage of ReSI REIT at 'B'.
Oct 29, 2020	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Human Capital Development, Opportunities in Green Building
Oct 29, 2020	Data Update: Governance			Flags Added: Audit Committee Industry Expert, Board Attendance Failures, Clawbacks & Malus, Constituency Provision, Director Equity Policy, Expense Recognition, Fair Bid Treatment Provisions, Not 30% Female Directors, Related Party

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Transactions, Risk Management Expertise, Undersized Board,
Significant Votes Against Directors
Governance Score changed based on the listed Key Metric(s):
Asset-Liability Valuation, Auditor Tenure, Majority Voting,
Revenue Recognition



Corporate Governance

Score	Change (since rating)	Quartile	As of
7.2	▲ 0.2	●●●●	Apr 04, 2022

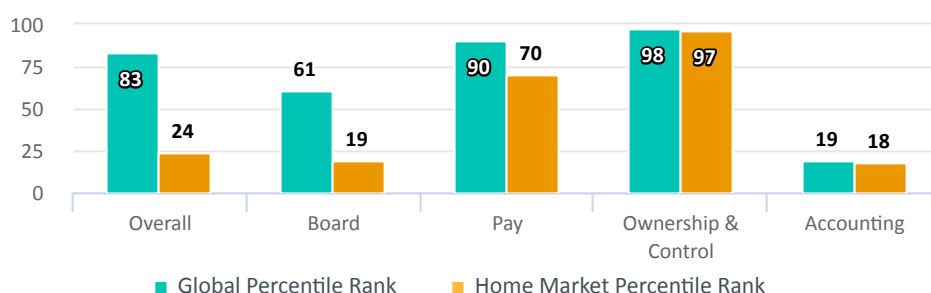
Market Cap: 261,775,312 USD

Home Market: United Kingdom

Last Data Update:

Apr 04, 2022

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	September 30
Annual Filing Date	Nov 17, 2021
AGM Date	Jan 14, 2022

WEBSITE

<https://greshamhouse.com/real-assets/housing/residential-secure-income-plc/>

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

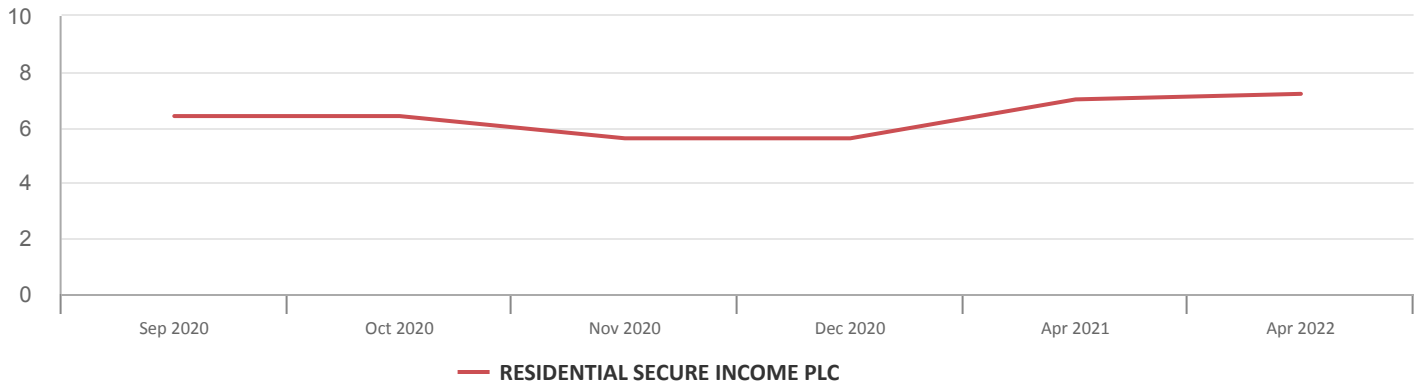
RESIDENTIAL SECURE INCOME falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

KEY AREAS OF CONCERN*

Board Effectiveness	(-1.01)
<ul style="list-style-type: none"> Undersized Board 	
Accounting Variance	(-0.79)
<ul style="list-style-type: none"> Revenue Recognition Expense Recognition Asset-Liability Valuation 	
Pay Performance Alignment	(-0.40)
<ul style="list-style-type: none"> Clawbacks & Malus Pay Linked to Sustainability 	

SCORING DEDUCTIONS

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE DECEMBER 2020)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
Related Party Transactions	Flag Removed	Apr 06, 2022	0.50	
Revenue Recognition	Flag Added	Jan 21, 2022	-0.21	Updates to data for accounting peer group member(s)
Fair Bid Treatment Provisions	Flag Removed	Jan 12, 2022	0.10	
Significant Votes Against Directors	Flag Removed	Mar 23, 2021	0.25	
Pay Linked to Sustainability	Flag Added	Mar 23, 2021	-0.20	
Asset-Liability Valuation	Flag Removed	Feb 18, 2021	-0.09	Updates to data for accounting peer group member(s)
Asset-Liability Valuation	Flag Added	Feb 15, 2021	0.09	Updates to data for accounting peer group member(s)
Pay Linked to Sustainability	Flag Removed	Feb 08, 2021	0.20	
Board Attendance Failures	Flag Removed	Feb 08, 2021	0.10	

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.
*Score change available in respect of changes dated on or after 13 December 2017.

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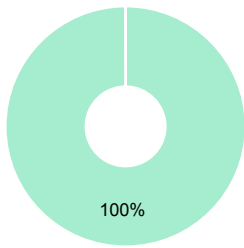
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BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

Chair	Robert (Rob) Whiteman	Since: Mar 01, 2018
Lead Director	Robert Gray	Since: Sep 16, 2021



■ Executive ■ Links to Management ■ Independent of Management

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BOARD

The policies and practices of the RESIDENTIAL SECURE INCOME board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding a very small board.

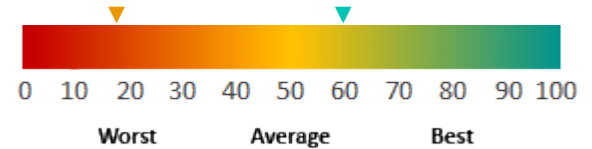
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.6	61 st (Average)	19 th (Below Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
Audit Committee Industry Expert	-0.10
BOARD EFFECTIVENESS	
Undersized Board	-1.01
BOARD INDEPENDENCE	
BOARD SKILLS & DIVERSITY	
Risk Management Expertise	-0.20
Not 30% Female Directors	-0.10

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



LEADERSHIP

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Former	Feb 2020	Jan 2021	James Sly	M	

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Mar 2018		Robert (Rob) Whiteman	M	60

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BOARD OF DIRECTORS

The RESIDENTIAL SECURE INCOME board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman. An independent chairman is characteristic of 82% of companies in the home market.

Number of Board Meetings: 5

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Carol Bailey	F	66	1	1	Yes	Yes		United Kingdom
John Carleton \$	M	66	4	1	Yes	Yes		United Kingdom
Robert (Rob) Whiteman COB \$	M	60	4	1	Yes	Yes		United Kingdom
Robert Gray LD \$	M	71	4	1	Yes	Yes		United Kingdom
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 4)	1	1	0	0	4	4		
Percentage	25%	25%	0%	0%	100%	100%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (3) COB - Chair of the Board LD - Lead Director

BOARD EFFECTIVENESS

Nomination Committee

No details on this committee has been identified

BOARD SKILLS & DIVERSITY

We have flagged the RESIDENTIAL SECURE INCOME board for gender diversity concerns.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 2

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Carol Bailey	F	66	1	1	Yes	Yes	Member
John Carleton \$	M	66	4	1	Yes	Yes	Member
Robert (Rob) Whiteman \$	M	60	4	1	Yes	Yes	Member
Robert Gray \$	M	71	4	1	Yes	Yes	Chair

\$ - Financial Expert (3)

PAY OVERSIGHT

Pay Committee

No details on this committee has been identified

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

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PAY

Executive pay practices of the RESIDENTIAL SECURE INCOME board appear to be generally well aligned with sustainable shareholder interests.

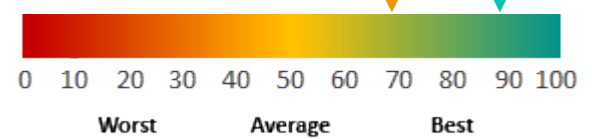
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.7	90th (Above Average)	70th (Average)

KEY METRICS SCORING

	Deduction
NON-EXECUTIVE DIRECTOR PAY	
Director Equity Policy	-0.10
PAY PERFORMANCE ALIGNMENT	
Clawbacks & Malus	-0.20
Pay Linked to Sustainability	-0.20

PAY PERFORMANCE VS.

▼ Global ▼ Home Market



PAY FIGURES

Note: In the UK, the "single figure" disclosed in company annual reports is not presented here as the calculation methodology currently has little comparative value when reviewing against global peers.

PAY PEER GROUP

MICROCAP - OTHER DEVELOPED - EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) (3 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
MCKAY SECURITIES P L C	United Kingdom	271	2021	0.42%	952,178	Perkins	Jan 2003
Lippo Malls Indonesia Retail Trust	Singapore	275	2020	-0.67%		Liew	May 2019
RESIDENTIAL SECURE INCOME PLC	United Kingdom	262		0.00%			

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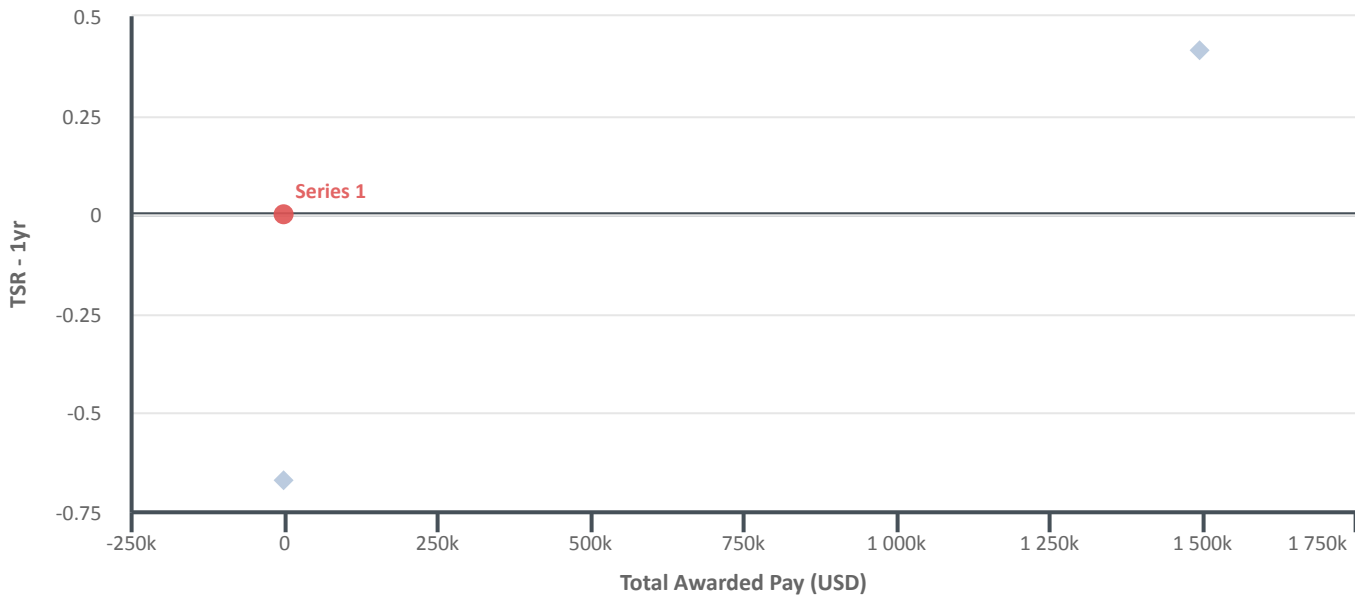
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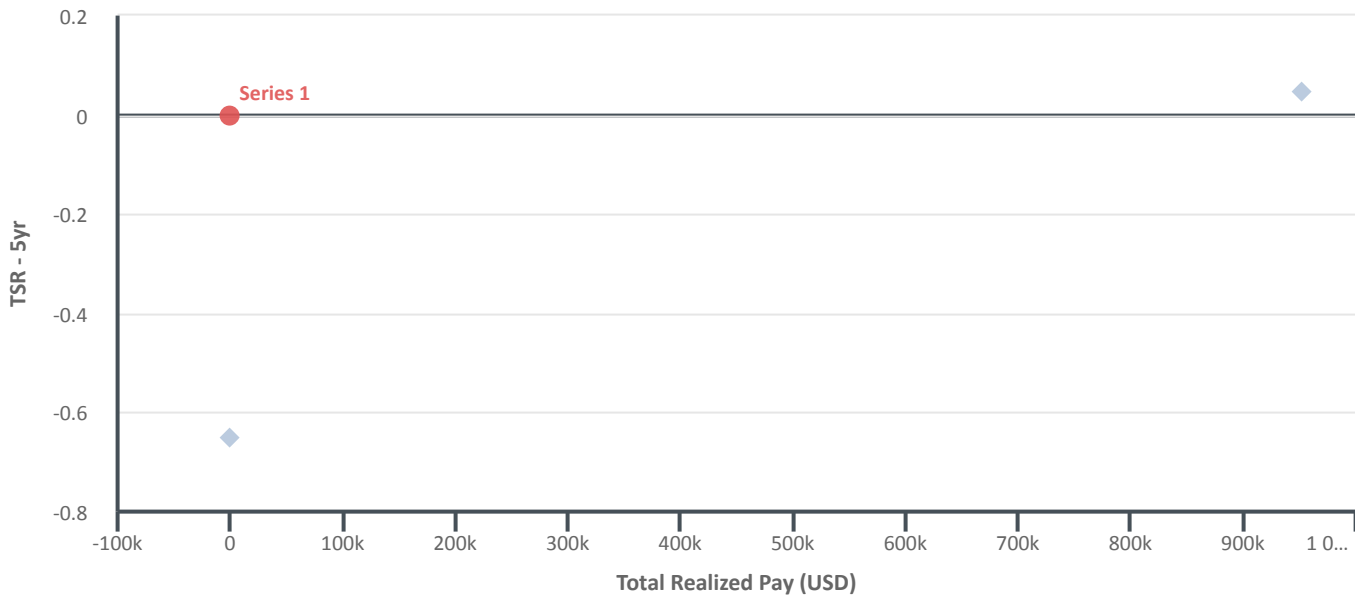
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CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

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PAY LINKED TO SUSTAINABILITY

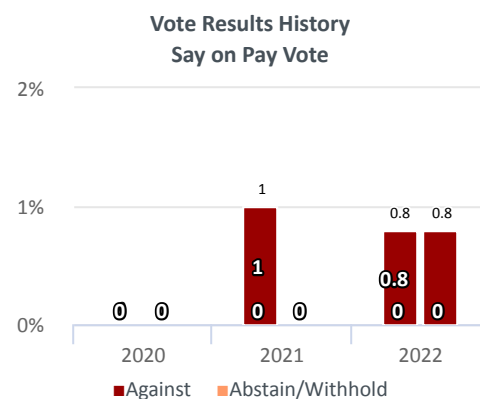
The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

No clawback or malus provisions have been identified.

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2022	Remuneration Policy: Remuneration Policy - Binding	99.2%	0.8%	0%
2022	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	99.2%	0.8%	0%



NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Carol Bailey	1	5,000
John Carleton \$	4	4,850
Robert (Rob) Whiteman \$	4	80,000
Robert Gray \$	4	157,148

\$ - Financial Expert (3)

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Carol Bailey	1	35,000 GBP		35,000 GBP	47,406
John Carleton \$	4	35,000 GBP		35,000 GBP	47,406
Robert (Rob) Whiteman \$	4	50,000 GBP		50,000 GBP	67,723
Robert Gray \$	4	35,000 GBP		35,000 GBP	47,406

\$ - Financial Expert (3)



CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS

BBB

CCC B BB **BBB** A AA AAA


RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

OWNERSHIP & CONTROL

The ownership structure of RESIDENTIAL SECURE INCOME does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

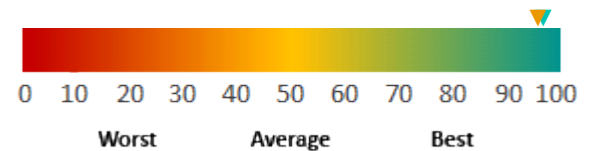
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.7	98th (Best In Class)	97th (Best In Class)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
OWNERSHIP STRUCTURE	
TAKEOVER PROVISIONS	
 Constituency Provision	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	171,126,244

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Principal Shareholder

NOTABLE SHAREHOLDERS

Close Asset Management Limited- 11%	11%
5%+ shareholders - Aggregate Voting Power	46.2%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	30.0

% of Votes to Approve a Merger

75%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	75%	75%

Country Law Mandate of UK

The Company's Articles of Association can only be amended by Special resolution at a shareholders meeting.

Special Resolution means three-fourth percent of the total outstanding voting shares.

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at RESIDENTIAL SECURE INCOME including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	10%		N/A - no right exists

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

We note that shareholder votes on executive pay are mandatory in this market, affording shareholders the ability to review and approve executive pay practices at this company.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%

RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS

BBB

CCC B BB **BBB** A AA AAA

RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules

Vote Standard	Majority
Immediate Binding Resignation	Yes

An ordinary resolution is carried out by a majority of votes.

At every AGM all director's should retire from the office and stand for re-election.

RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS

BBB

CCC B BB **BBB** A AA AAA

RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at RESIDENTIAL SECURE INCOME may warrant close attention from shareholders. We have flagged this company for potential concerns regarding revenue recognition ratios (based on our quantitative assessment) and expense recognition ratios (based on our quantitative assessment).

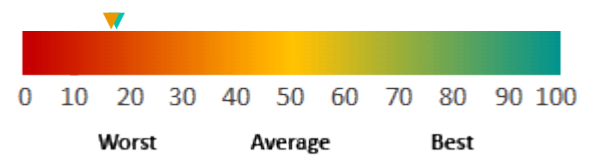
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
5.4	19th (Below Average)	18th (Below Average)

KEY METRICS SCORING

	Deduction
ACCOUNTING VARIANCE	
Revenue Recognition	-0.25
Expense Recognition	-0.26
Asset-Liability Valuation	-0.28

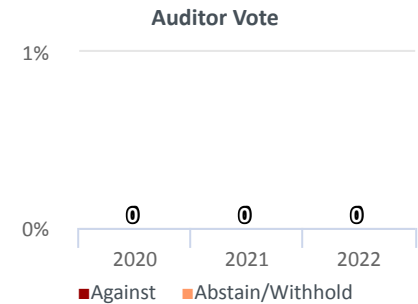
ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2017	BDO LLP	2021



RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS

BBB

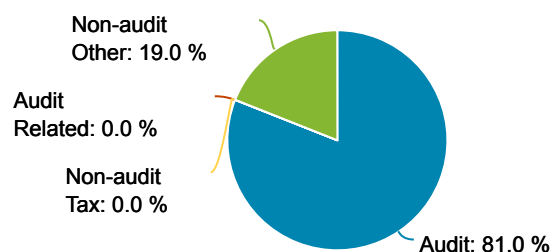
CCC B BB BBB A AA AAA

RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

AUDITOR FEES

Fees paid to: BDO LLP (Primary)

Fee	Sep 30, 2021 (GBP)	Sep 30, 2020 (GBP)	Sep 30, 2019 (GBP)
Audit	145,000	132,000	122,000
Audit Related		37,000	36,000
Total Audit + Audit Related	145,000	169,000	158,000
Tax Compliance/Advice			
Other Non-audit Services	34,000	0	0
Total Non-audit Fees	34,000	0	0
Total Fees	179,000	169,000	158,000



AUDITOR REPORT

	Sep 30, 2021	Sep 30, 2020	Sep 30, 2019
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

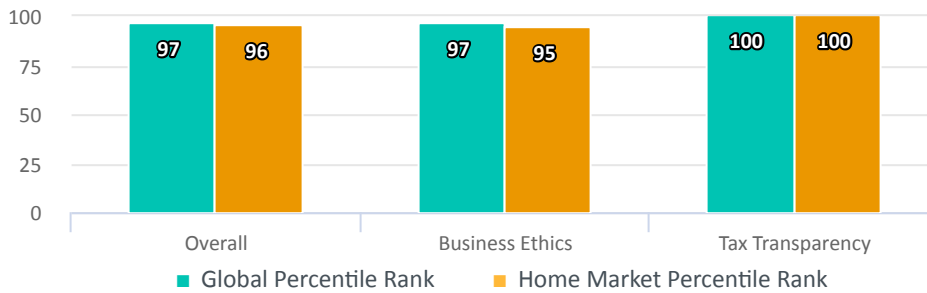


Corporate Behavior



0-10 Score	Change (since rating)	Quartile	As of
7.9	▲ 3.8	●●●	Mar 30, 2022

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

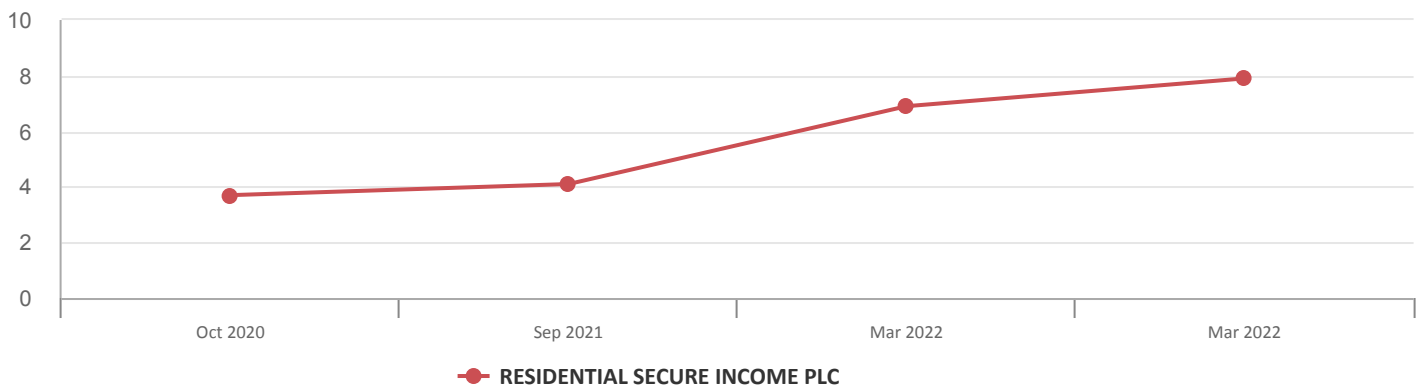
Business Ethics Policies & Practices

(-2.10)

- Regular Audits of Ethical Standards
- Whistleblower Protection
- Employee Training on Ethical Standards

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY



RESIDENTIAL SECURE INCOME PLC (RESI)

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BBB

CCC B BB **BBB** A AA AAA

RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.10
Regular Audits of Ethical Standards	-0.70
Whistleblower Protection	-0.70
Employee Training on Ethical Standards	-0.70

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
7.9	▲ 3.9	97th (Best In Class)	95th (Above Average)

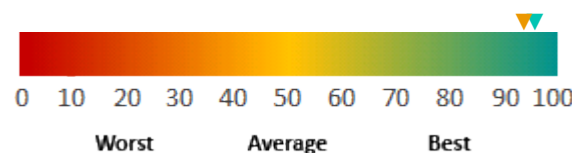
METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Oversight for Ethics Issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Bribery and Anti-Corruption Policy	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower Protection	Whistleblower protection with no details on system or legal protection	Formal anonymous whistleblower system with legal protection	-0.70
Employee Training on Ethical Standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Anti-Corruption Policy for Suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Policies Related to Anti-Money Laundering	NA	Policy and implementation strategy articulated	0.00

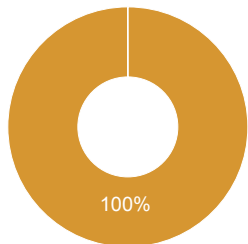
*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

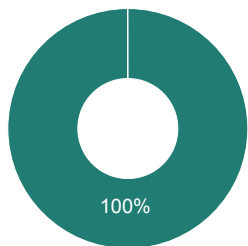
■ High Risk ■ Medium Risk ■ Low Risk



- No exposure to high risk segments
- Residential REITs
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosure

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- No operations in markets with medium risks
- Uk & Northern Ireland

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosure

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	0.0%
Estimated Corporate Income Tax Rate	
Estimated Tax Gap	
Tax Gap Assessment	

Revenue

Foreign Revenue	0.0%
-----------------	------

Confidence

Confidence Level of Estimation	High
--------------------------------	------

Involvement in Controversies

NO

Tax Gap Score*

*The Tax Gap Score is based on the estimated tax gap, country revenue transparency, foreign revenues, controversies and whether a company is classified as a tax-favored structure such as a REIT. The score is derived on a 0-10 scale and can be used for cross-company comparisons but does not contribute to a company's overall ESG Rating.

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	n/a	100th (Best In Class)	100th (Best In Class)

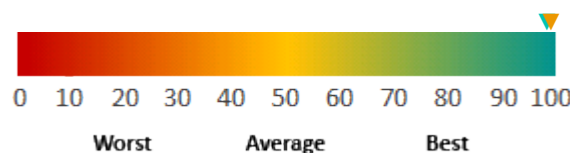
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

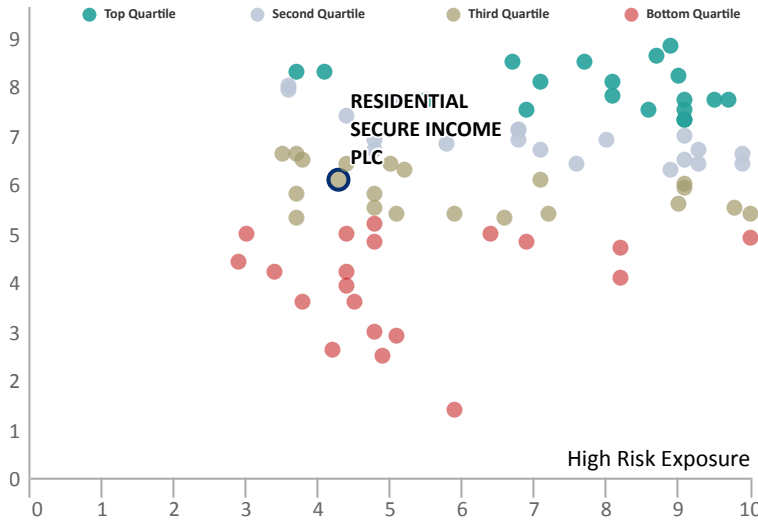
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



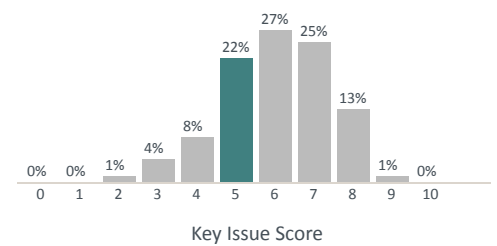
Opportunities in Green Building

Score	Change (since rating)	Quartile	Weight	As of
5.8	▲ 0.3	●●	31.0%	Mar 30, 2022

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



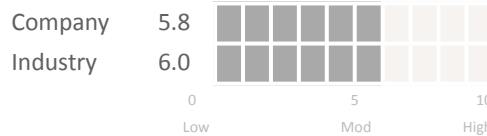
TOP 5 INDUSTRY LEADERS

UNIBAIL-RODAMCO-WESTFIELD SE	8.6
KLEPIERRE SA	8.4
COVIVIO SA	8.1
BOSTON PROPERTIES, INC.	8.0
LAND SECURITIES GROUP PLC	7.9

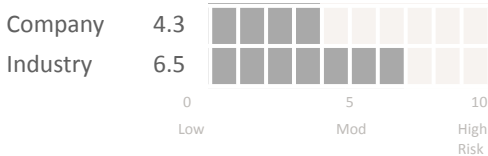
BOTTOM 5 INDUSTRY LAGGARDS

Zhejiang China Commodities City Group Co., Ltd	3.5
ZILLOW GROUP, INC.	3.4
INVITATION HOMES INC.	3.3
LEG Immobilien SE	3.1
Ke Holdings Inc	2.1

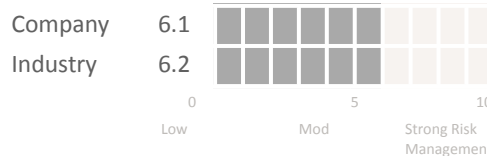
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



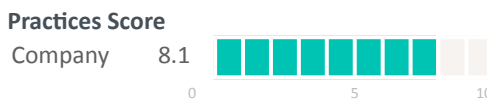
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



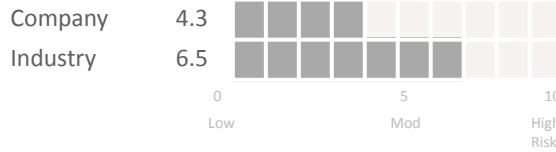
METHODOLOGY NOTE

Companies are evaluated based on the resource consumption and carbon intensity of their property assets, their potential exposure to environmental building regulations and their efforts to improve the environmental performance of their real estate assets.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

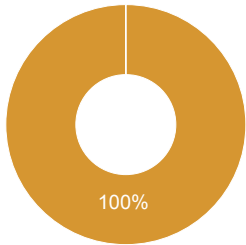
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

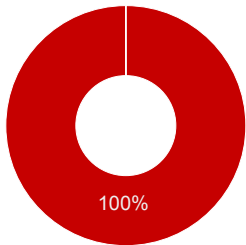
Exposure to: Opportunity to increased revenues from capturing changing tenant demand, enjoying early mover advantage or regulatory incentives

Business Types : Percentage of revenues from property types with high/moderate/low resource consumption



- No exposure to high opportunity segments
 - Residential REITs
 - No exposure to low opportunity segments
- Source: US Department of Energy; Energy Star Portfolio Manager (US Environmental Protection Agency); Refinitiv; MSCI ESG Research; company disclosure*

Business Locations : Percentage of operations in countries with strengthening or pending climate change or energy related regulations

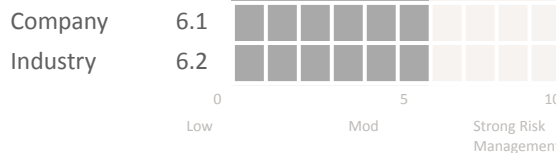


- Uk & Northern Ireland
- No operations in markets with medium opportunities
- No operations in markets with low opportunities

Source: Refinitiv; MSCI ESG Research; company disclosure

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS

BBB

CCC B BB **BBB** A AA AAA

RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

Description	Company Practice	Best Practice	Practices Score ²			
Green Property Investment						
Evidence of green building commitment or target	Yes	Yes	-	LOW		TOP
Level of green building commitment relative to country standards	Average	Highest	-	LOW	MID	TOP
Tenant and property manager engagement						
Extent of commercial arrangements to improve or maintain property environmental performance	Commercial agreements to incentivize tenants and property managers to improve property performance	Commercial agreements to incentivize tenants and property managers to improve property performance	-	LOW	MID	TOP
Urban site investment criteria						
Evidence of urban revitalization / urban redevelopment	Urban revitalization	Urban revitalization	-	LOW	MID	TOP
Evidence of urban brownfield redevelopment	Yes	Yes	-	LOW		TOP
Commitments related to greenfield developments (land bank, farm land, green field, agricultural land)	Not disclosed	Developing only green-certified properties in greenfields	-	LOW	MID	TOP

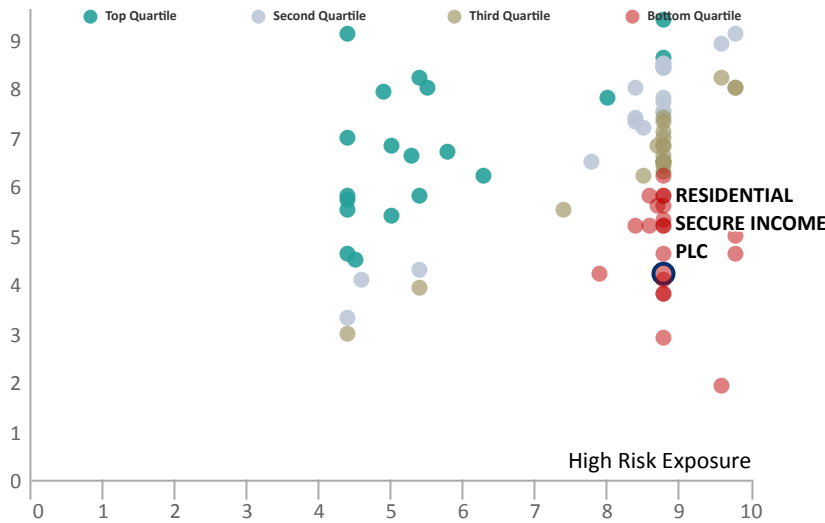


Human Capital Development

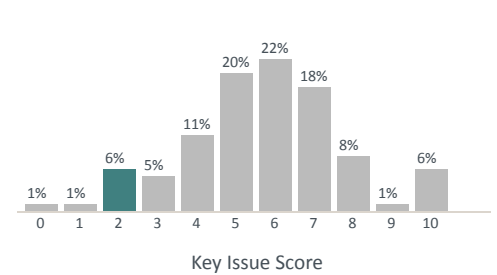


Score	Change (since rating)	Quartile	Weight	As of
2.4	▲ 2.1	●	25.0%	Apr 07, 2022

Strong Risk Management



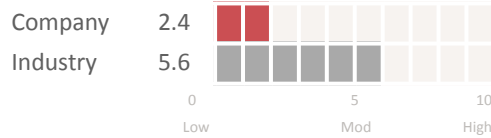
KEY ISSUE SCORE DISTRIBUTION*



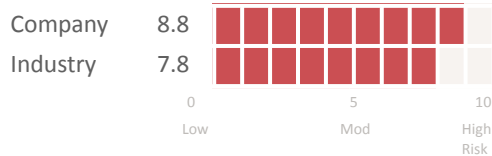
TOP 5 INDUSTRY LEADERS

Central Pattana Public Company Limited	10.0
SWIRE PROPERTIES LIMITED	10.0
CBRE GROUP, INC.	9.8
LEG Immobilien SE	9.6
CAPITALAND INVESTMENT LIMITED	9.5

KEY ISSUE ASSESSMENT



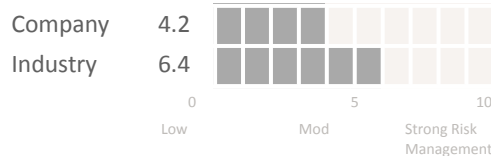
RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



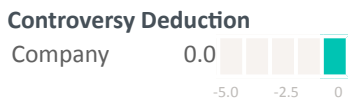
BOTTOM 5 INDUSTRY LAGGARDS

GLP J-REIT	2.0
UDR, INC.	2.0
MID-AMERICA APARTMENT COMMUNITIES, INC.	1.8
INVITATION HOMES INC.	1.1
VORNADO REALTY TRUST	0.0

METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

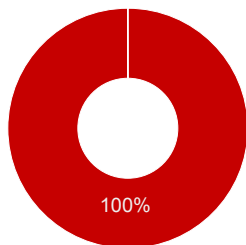
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

Business Types : Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee



- Residential REITs
- No exposure to medium risk segments
- No exposure to low risk segments

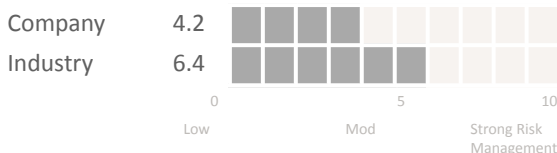
Source: Employment Projections Program (US Bureau of Labor Statistics); Occupational Employment Statistics (US Bureau of Labor Statistics); Refinitiv; MSCI ESG Research; company disclosure

Layoffs and Restructuring Events

Major merger or acquisition in the last three years (affecting large proportion of staff):	No Evidence
Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees):	No Evidence

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS

BBB

CCC B BB **BBB** A AA AAA

RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

Description	Company Practice	Best Practice	Practices Score ²
-------------	------------------	---------------	------------------------------

Practices

Scope of support for degree programs and certifications	No evidence	Programs covering all employees (including part-time and contractors)	- LOW MID TOP
---	-------------	---	----------------------

Strategy

Extent of grievance reporting or escalation procedures	No evidence	Formal grievance escalation/reporting (confidential)	- LOW MID TOP
--	-------------	--	----------------------

Engagement surveys to monitor employee satisfaction	Surveys conducted annually	Surveys conducted annually	- LOW MID TOP
---	----------------------------	----------------------------	-----------------------------

Talent pipeline development strategy

Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	Not Disclosed	Yes	- LOW MID TOP
---	---------------	-----	----------------------

Graduate traineeship/apprenticeship program	Yes	Yes	- LOW MID TOP
---	-----	-----	-----------------------------

Partners with educational institutions to develop or deliver joint training programs for staff	Not Disclosed	Yes	- LOW MID TOP
--	---------------	-----	----------------------

Programs & Initiatives

Scope of employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Only select number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	- LOW MID TOP
--	---	--	-----------------------------

Non-salary benefits and work/life balance	Benefits cover selected employees	Benefits cover all employees	- LOW MID TOP
---	-----------------------------------	------------------------------	-----------------------------

Regular performance appraisals and feedback processes	Yes	Sector leading programs	- LOW MID TOP
---	-----	-------------------------	-----------------------------

Job-specific development training programs	Yes	Sector leading programs	- LOW MID TOP
--	-----	-------------------------	-----------------------------

Evidence of managerial/ leadership development training	General statements on leadership training with unknown scope or achieved results	Comprehensive succession planning & development programs at multiple levels	- LOW MID TOP
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Training

Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2021		
2020		

RESIDENTIAL SECURE INCOME PLC (RESI)

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CCC B BB **BBB** A AA AAA

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Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2019		
2018		
2017		

Workforce Diversity

Year (YYYY)	Annual employee turnover	Profit per employee (USD '000)	Percentage of women in executive management	Details
2019				Company has no employee
2018				
2017				

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the ReSI REIT's current involvement in prominent controversial events or alleged misconduct.



APPENDIX

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ISSUER COMMUNICATION

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

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ISSUER COMMUNICATION SUMMARY

COMPANY COMMUNICATION PAST 15 MONTHS

Direction	Method	Category	Research Product	Date
Outgoing	E-mail	Other	ESG Ratings	Apr 06, 2022
Outgoing	E-mail	Other	ESG GovernanceMetrics	Mar 24, 2022
Outgoing	E-mail	Methodology query	ESG Ratings	Mar 16, 2022
Incoming	E-mail	Methodology query	ESG Ratings	Mar 16, 2022
Outgoing	E-mail	Request for information	ESG Ratings	Mar 16, 2022
Incoming	E-mail	Request for information	ESG Ratings	Mar 16, 2022
Outgoing	E-mail	Request for information	ESG Ratings	Mar 03, 2022
Incoming	E-mail	Other	ESG Ratings	Feb 14, 2022
Outgoing	E-mail	Data Review - Feedback Provided	ESG Ratings	Feb 12, 2022
Incoming	E-mail	Data Review - Feedback Provided	ESG Ratings	Feb 12, 2022
Outgoing	E-mail	Other	ESG Ratings	Jan 14, 2022
Outgoing	E-mail	Other	ESG Ratings	Jan 06, 2022
Outgoing	E-mail	Other	ESG Ratings	Dec 16, 2021
Outgoing	E-mail	Request for information	ESG Ratings	Dec 02, 2021
Incoming	E-mail	Request for information	ESG Ratings	Dec 02, 2021
Outgoing	E-mail	Updated ESG Rating	ESG Ratings	Sep 16, 2021
Outgoing	E-mail	Updated ESG Rating	ESG Ratings	May 07, 2021
Outgoing	E-mail	Updated ESG Rating	ESG Ratings	May 07, 2021

RESIDENTIAL SECURE INCOME PLC (RESI)

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LEGEND

Direction	Category
Outgoing: MSCI ESG Research contacts issuer.	Data Review - Alert: Notification of pending annual update of ESG Rating, and invitation to engage MSCI.
Incoming: Query by corporate issuer.	Data Review - Report: MSCI ESG Research delivers report of updated ESG data
	Data Review - Feedback Provided: Feedback provided to MSCI ESG Research.
	Request for Information: Issuer inquiries; MSCI ESG Research queries.
	Published Report Sent: MSCI ESG Research delivers issuers' ESG product report that is posted to the MSCI ESG Manager platform.
	Other: Issuer notified of custom projects; Miscellaneous queries.

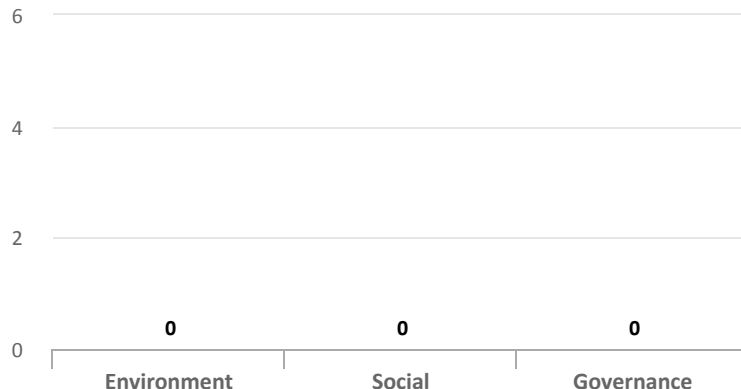
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the ESG Ratings issues covered for the company in addition to those controversies that do not map to the ESG Ratings issues.

CONTROVERSY CARD

	MOST SEVERE CONTROVERSY	CONTROVERSY COUNT
Environment		
Opportunities in Green Building	None	0
Social		
Human Capital Development	None	0
Governance		
Corporate Governance	None	0
Corporate Behavior	None	0

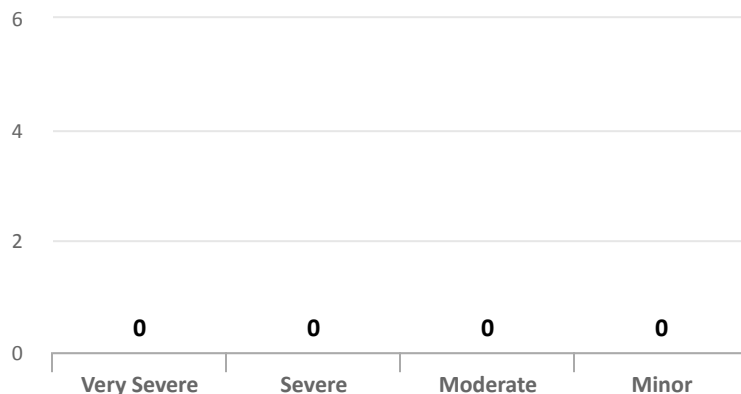
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



KEY METRIC & SCORE CHANGES

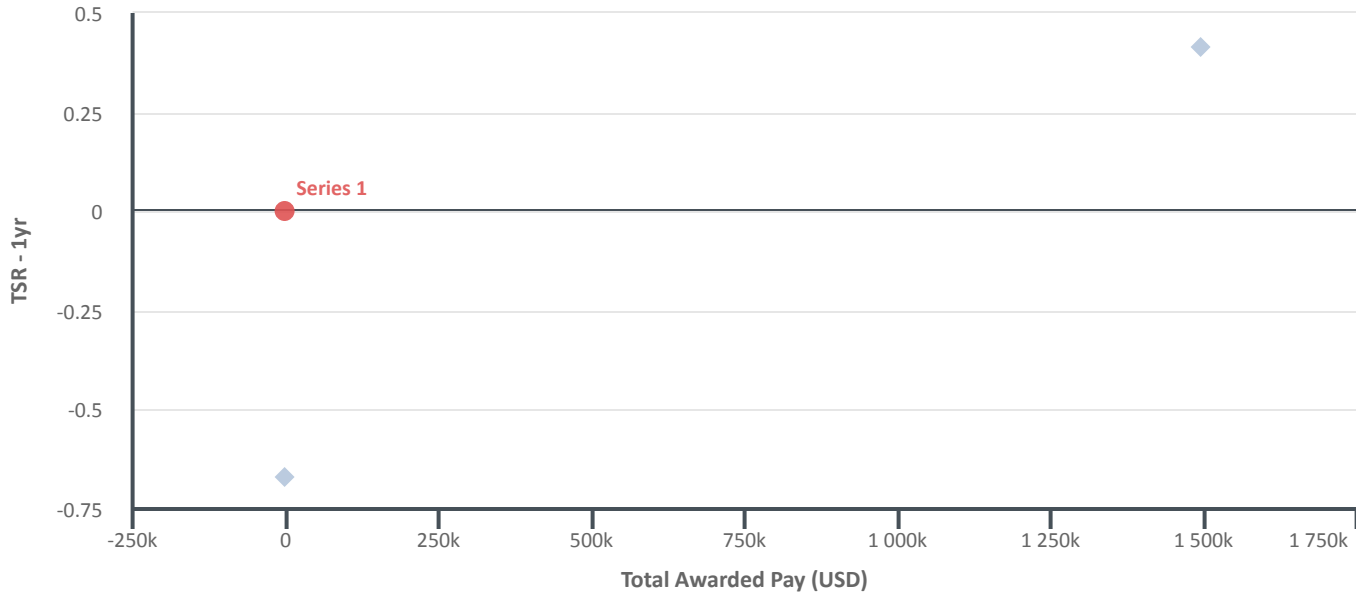
ALL KEY METRIC & SCORE CHANGES (SINCE DECEMBER 2020)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
Related Party Transactions	Flag Removed	Apr 06, 2022	0.50	
Revenue Recognition	Flag Added	Jan 21, 2022	-0.21	Updates to data for accounting peer group member(s)
Expense Recognition	Score Change	Jan 21, 2022	0.27	Updates to data for accounting peer group member(s)
Asset-Liability Valuation	Score Change	Jan 21, 2022	0.04	Updates to data for accounting peer group member(s)
Fair Bid Treatment Provisions	Flag Removed	Jan 12, 2022	0.10	
Revenue Recognition	Score Change	Aug 06, 2021	-0.04	Updates to data for accounting peer group member(s)
Expense Recognition	Score Change	Aug 06, 2021	-0.02	Updates to data for accounting peer group member(s)
Asset-Liability Valuation	Score Change	Aug 06, 2021	-0.01	Updates to data for accounting peer group member(s)
Significant Votes Against Directors	Flag Removed	Mar 23, 2021	0.25	
Pay Linked to Sustainability	Flag Added	Mar 23, 2021	-0.20	
Expense Recognition	Score Change	Feb 18, 2021	-0.28	Updates to data for accounting peer group member(s)
Asset-Liability Valuation	Flag Removed	Feb 18, 2021	-0.09	Updates to data for accounting peer group member(s)
Expense Recognition	Score Change	Feb 15, 2021	0.28	Updates to data for accounting peer group member(s)
Asset-Liability Valuation	Flag Added	Feb 15, 2021	0.09	Updates to data for accounting peer group member(s)
Related Party Transactions	Score Change	Feb 08, 2021	0.76	
Pay Linked to Sustainability	Flag Removed	Feb 08, 2021	0.20	
Expense Recognition	Score Change	Feb 08, 2021	0.03	Updates to data for accounting peer group member(s)
Board Attendance Failures	Flag Removed	Feb 08, 2021	0.10	
Asset-Liability Valuation	Score Change	Feb 08, 2021	0.26	Updates to data for accounting peer group member(s)

*Score change available in respect of changes dated on or after 13 December 2017.

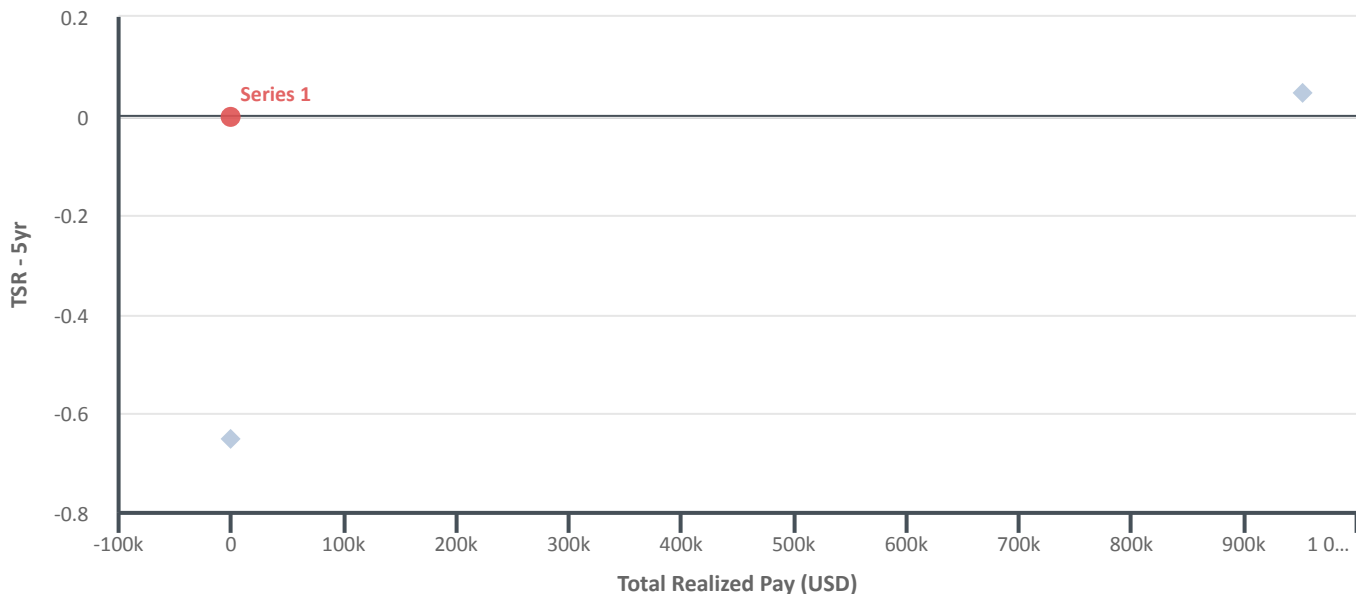
CEO PAY CHARTS

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

RESIDENTIAL SECURE INCOME PLC (RESI)

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DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2022	Carol Bailey	66	1	100%	0%
2022	John Carleton	66	4	99.9%	0.1%
2022	Robert (Rob) Whiteman	60	4	100%	0%
2022	Robert Gray	71	4	100%	0%

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2022	Other	Resolution 1 To receive the Company's Annual Report and Accounts for the year ended 30 September 2021, with the reports of the Directors and Auditor thereon.	Approved	99.9%	0.1%	0%
2022	Remuneration Policy: Remuneration Policy - Binding	Resolution 2 To approve the Directors' Remuneration Policy	Approved	99.2%	0.8%	0%
2022	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	Resolution 3 To approve the Directors' Remuneration Implementation Report included in the Annual Report for the year ended 30 September 2021.	Approved	99.2%	0.8%	0%
2022	Auditor Ratification	Resolution 8 To re-appoint BDO LLP as Auditor to the Company.	Approved	100%	0%	0%
2022	Auditor Remuneration	Resolution 9 To authorise the Directors to fix the remuneration of the Auditor until the conclusion of the next Annual General Meeting of the Company.	Approved	100%	0%	0%
2022	Other	Resolution 10 To authorise the Directors to declare and pay all dividends of the Company as interim dividends	Approved	100%	0%	0%
2022	Stock Issuance	Resolution 11 To authorise the Directors to allot relevant securities.	Approved	100%	0%	0%
2022	Other	Resolution 12 To disapply pre-emption rights up to 10% of the issued ordinary share capital.	Approved	99.9%	0.1%	0%
2022	Other	Resolution 13 To disapply pre-emption rights up to a further 10% of the issued ordinary share capital.	Approved	91.7%	8.3%	0%
2022	Other	Resolution 14 To authorise the Company to make market purchases of its own shares.	Approved	100%	0%	0%
2022	Other	Resolution 15 To authorise a General Meeting, other than an Annual General Meeting, be called on not less than 14 clear days' notice.	Approved	99.6%	0.4%	0%
2021	Other	1. To receive the Company's Annual Report and Accounts for the year ended 30 September 2020, with the reports of the Directors and Auditor thereon.	Approved	100%	0%	0%
2021	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2. To approve the Directors' Remuneration Implementation Report included in the Annual Report for the year ended 30 September 2020.	Approved	97.3%	1%	0%
2021	Auditor Remuneration	8. To authorize the Directors to fix the remuneration of the Auditor until the conclusion of the next Annual General Meeting of the Company.	Approved	100%	0%	0%
2021	Other	9. To approve the Company's policy of paying quarterly interim dividends.	Approved	100%	0%	0%
2021	Stock Issuance	10. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in substitution for all subsisting authorities to the extent unused) to exercise all the powers of the Company to allot up to 17,101,964 Ordinary Shares [...]	Approved	100%	0%	0%
2021	Stock Issuance	11. That, subject to the passing of resolution 10, in substitution for any existing power under sections 570 and 573 of the Companies Act 2006 but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered (pursuant to sections 570 and 573 [...])	Approved	95.6%	4.4%	0%
2021	Other	12. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 1p each (SR).	Approved	100%	0%	0%
2021	Other	13. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution. (SR).	Approved	99.5%	0.5%	0%

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Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2021	Auditor Ratification	7. To re-appoint BDO LLP as Auditor to the Company.	Approved	100%	0%	0%
2020	Other	13. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.	Approved	99.1%	0.9%	0%
2020	Other	12. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 1p each	Approved	100%	0%	0%
2020	Stock Issuance	11. That, subject to the passing of resolution 11, in substitution for any existing power under sections 570 and 573 of the Companies Act 2006 but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered (pursuant to sections 570 and 573 [...])	Approved	96.3%	3.7%	0%
2020	Stock Issuance	10. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in substitution for all subsisting authorities to the extent unused) to exercise all the powers of the Company to allot up to 17,101,964 Ordinary Shares [...]	Approved	100%	0%	0%
2020	Other	9. To approve the Company's policy of paying quarterly interim dividends.	Approved	100%	0%	0%
2020	Auditor Remuneration	8. To authorise the Directors to fix the remuneration of the Auditor until the conclusion of the next Annual General Meeting of the Company.	Approved	100%	0%	0%
2020	Auditor Ratification	7. To re-appoint BDO LLP as Auditor to the Company.	Approved	100%	0%	0%
2020	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2.To approve the Directors' Remuneration Implementation Report included in the Annual Report for the year ended 30 September 2019.	Approved	100%	0%	0%
2020	Other	1.To receive the Company's Annual Report and Accounts for the year ended 30 September 2019, with the reports of the Directors and Auditor thereon.	Approved	100%	0%	0%

*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

UNITED KINGDOM



CURRENCY: POUND STERLING (GBP)

UK corporate governance practices are governed by a wide range of sources: Companies Act 2006, Listing Rules (LR), Disclosure Guidance and Transparency Rules (DTR), Prospectus Rule (PR), Financial Services and Markets Act 2000, Takeover Code and the Corporate Governance Code. The latter applies on a “comply or explain” basis. Public companies with a premium listing on LSE must disclose on their annual report how and the extent to which they have applied the Code.

UK companies adopt the one-tier model where the board of directors is the body responsible for the exercise of company’s powers.

At general meetings, shareholders are called to approve the appointment, the renewal or removal of each directors by single ordinary resolution. The Code recommends largest companies to subject directors under renewal every year, while smallest companies may vote on directors at least once every three years. The maximum tenure period is set at nine years by the Code. Law does not set a limit.

Minimum board size is one director for private companies and two directors for public companies. A maximum board size is not set by law.

As for the Code, the board should have a balanced composition of executive and non-executive directors. A least half of the members should be independent for large and mid-cap companies and at least two directors should be independent for smaller companies. The chair should be independent and not combined with the chief executive role. A senior independent director should be appointed.

The Code recommends companies to adopt policies on gender, social and ethnicity diversity at the board level. There is no quota requirement for gender representation on the board however the Hampton-Alexander Review recommended as best practice for FTSE 350 to strive for 33% female board representation by 2020. A best practice of one colored director by 2021 and 2024 has been set respectively for FTSE 100 and FTSE 250 by the Parker Review Committee.

Finally, the Code recommends companies to establish a nomination, pay and audit committees. The nomination committee should have a majority of independent members. The pay and the audit committees’ size are set at three or two for smaller companies and they should be made up of all non-executive independent directors.

Listed companies must notify if they enter a related party transaction and obtain shareholders’ approval for transactions showing a percentage ratio that results from a calculation which is 5% or higher.

Listed companies must draft and make available an annual pay report consisting of two different parts: the pay policy and the details of each directors’ pay awarded during the relevant financial year.

Shareholders are called to an annual advisory vote on the actual pay awarded during the relevant financial year and to a binding vote on the pay policy at least every three years. A shareholders’ vote on the pay policy is triggered if in the previous year the resolution on pay awarded failed to pass and no vote on the policy was held. Companies are required to report gender pay gaps and bonuses for voluntary, public and private sector employers with 250 staff and also to disclose the ratio between the CEO pay to that of other employees.

The UK market is characterized by the presence of large business companies listed on the stock market with widely dispersed ownership structures, having a big number of individual and institutional investors and almost no controlling shareholders strongly influencing the management activities.

The convening notice of annual shareholders meetings shall be made available at least 21 days in advance. Shareholders representing at least 5% of the share capital may request the convocation of the general meeting.

Shareholders can add items to the meeting’s agenda if they represent at least 5% of the total voting rights or being 100 or more shareholders who hold shares on which have been paid up an average sum, per member, of at least GBP 100.

Ordinary resolutions pass by the simple majority of the total voting rights, meanwhile special resolutions pass by a majority of not less than 75% of the total of voting rights. Special resolutions count among others the amendment of bylaws, the capital reduction or shares buy-backs and the disapplication of pre-emptive rights. Immediately after the general meeting, companies must ensure that information on the number of votes cast in favor or against are made available on the website.

Companies can set different classes of shares with their own rights and obligations. Shares with multiple, limited or no voting rights as well as with preferred or no right to dividend can be issued.

A mandatory bid is required when any person acquires an interest in shares carrying 30% or more of the voting rights or when a person holding more than 30% but less than 50% of voting rights acquires an interest in the company’s shares that will increase the percentage of its voting rights. This requirement can on occasion be waived. The grant of such waive is subject to an independent vote at shareholders’ meetings.

RESIDENTIAL SECURE INCOME PLC (RESI)

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Every company must prepare financial statements, director reports and independent auditor's reports for the related year to be submitted under approval at general meetings.

All companies' accounts shall be audited by an external auditor firm. Ordinary resolutions resolve on the appointment, and removal of the external independent auditor as well as on the approval of the pay granted for their duties. The appointment shall be made for each financial year. In public interest entities, the maximum term of the statutory auditor is 10 or 20 years provided that retendering takes place at least every 10 years. Companies are required to disclose both audit and non-audit services provided by the auditor and the fees paid for their services. Fees paid for non-audit related services shall be capped at 70% of the audit fees.

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RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

DIRECTOR PROFILES

CAROL BAILEY

Age: 66
Gender: F
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Consumer Durables & Apparel - Household Durables

BIOGRAPHICAL INFORMATION

RESIDENTIAL SECURE INCOME PLC - Board Member Source Date: 11/17/2021

Elaine Bailey Previously the Chief Executive of Hyde Group, the G15 Housing Association with over 50,000 properties providing housing to 100,000 residents, a position she held for five years until 2019. During this time Elaine oversaw the establishment of a five-year development pipeline of 11,000 homes and the launch of several innovative partnerships with house builders, contractors, local authorities and other housing associations. Elaine also previously worked in the construction and government services sectors; and worked for some years at Serco. Actively involved in the government's Building Safety Programme, including as a member of the Industry Safety Standards Steering Group, and recently appointed to the HSE board by the Department for Work and Pensions (DWP) as a Non-Executive Director. Elaine was educated at Southampton University, where she gained a civil engineering degree and holds an MBA from Imperial College

HYDE HOUSING ASSOCIATION LIMITED - Executive Source Date: 08/12/2021

Elaine joined The Hyde Group as CEO in 2014. Prior to that, she spent 15 years in the construction industry, before joining HM Prison Service, where she was responsible initially for the expansion and upkeep of the prison estate and then transferred into the operational side of the service. Elaine joined Serco in 2000, holding a number of operational and business development roles within the criminal justice sector. Elaine sits on the MHCLG's Industry Safety Steering Group (chaired by Dame Judith Hackitt) and the Private Sector Building Remediation Ministerial Taskforce panel and is the G15 lead on fire safety. She also sits on the GLA Mayor's Infrastructure High Level Group. Elaine is also a Trustee of Catch22.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
RESIDENTIAL SECURE INCOME PLC	Board Member	1	Apr 27, 2020		Yes	Yes	
HYDE HOUSING ASSOCIATION LIMITED	Executive		Jan 01, 2014	Sep 12, 2019	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
RESIDENTIAL SECURE INCOME PLC	Audit	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
RESIDENTIAL SECURE INCOME PLC	2022	100%	0%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
RESIDENTIAL SECURE INCOME PLC	Non-Executive	1	2021	47,406	47,406	5,000

RESIDENTIAL SECURE INCOME PLC (RESI)

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RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

JOHN CARLETON

Age: 66
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Real Estate - Real Estate Management & Development, Media - Media

BIOGRAPHICAL INFORMATION

RESIDENTIAL SECURE INCOME PLC - Board Member Source Date: 11/17/2021

John Carleton A strong operational leader with management experience and a track record in social infrastructure and housing. Previously John was a Partner and Head of Housing, Regeneration and Growth at Arcadis LLP, was an Executive Director for Markets & Portfolio at Genesis Housing Association and Managing Director for Genesis Homes Ltd. In addition, John has held various other roles including Executive Director of Property Investment at Orbit Group, Director of Places for People Leisure Partnerships, Director of Social Infrastructure and Housing at PricewaterhouseCoopers, Director of the Housing Corporation (now the Homes and Communities Agency), Property Director at Barclays Bank, Managing Director of HRC Ltd / Lehman Brothers and Head of the Specialist Property Division at the Bank of Ireland. John was educated at the University of Liverpool and holds a MBA in Finance from Manchester Business School. He is a fellow of the R.I.C.S and also holds an IPF Investment Property Forum Diploma from the Cambridge University Land Institute.

PLACES FOR PEOPLE GROUP LIMITED - Executive Source Date: 08/03/2020

John Carleton serves as a executive director of Places for people Group Limited.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
PLACES FOR PEOPLE GROUP LIMITED	Executive		Oct 28, 2019	Feb 29, 2020	No	Yes	
RESIDENTIAL SECURE INCOME PLC	Board Member	4	Jun 09, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
RESIDENTIAL SECURE INCOME PLC	Audit	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
RESIDENTIAL SECURE INCOME PLC	2022	99.9%	0.1%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
RESIDENTIAL SECURE INCOME PLC	Non-Executive	4	2021	47,406	47,406	4,850

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RATING ACTION DATE: April 14, 2022
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ROBERT (ROB) WHITEMAN

Age: 60
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Commercial & Professional Services -
Professional Services

BIOGRAPHICAL INFORMATION

RESIDENTIAL SECURE INCOME PLC - Board Member, Chairman Source Date: 11/17/2021

Rob Whiteman Significant knowledge of public service finances and reform and a strong background in public financial management and governance. Presently Chief Executive of the Chartered Institute of Public Finance & Accountancy (CIPFA) and previously Chief Executive of UK Border Agency (UKBA), Improvement and Development Agency (IDeA), and London Borough of Barking and Dagenham. He previously held various positions in the London Borough of Lewisham from 1996-2005, latterly as Director of Resources and Deputy Chief Executive. He has been a technical adviser to the board of the International Federation of Accountants (IFAC) in New York since 2013. Educated at the University of Essex where he gained a BA (Hons) in Economics and Government and is a qualified chartered public finance accountant (CPFA).

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
RESIDENTIAL SECURE INCOME PLC	Board Member, Chairman	4	Jun 09, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
RESIDENTIAL SECURE INCOME PLC	Audit	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
RESIDENTIAL SECURE INCOME PLC	2022	100%	0%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
RESIDENTIAL SECURE INCOME PLC	Chair	4	2021	67,723	67,723	80,000

RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS

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RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

ROBERT GRAY

Age: 71
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Diversified Financials - Capital Markets

BIOGRAPHICAL INFORMATION

RESIDENTIAL SECURE INCOME PLC - Board Member, Lead Director Source Date: 11/17/2021

Robert Gray Extensive business experience, including experience in debt finance and capital markets. Robert has held roles at J.P. Morgan, HSBC Markets Limited and HSBC Investment Bank in London working initially as Managing Director in Global Capital Markets and subsequently as Vice Chairman for Client Development. Robert was also Chairman, Debt Finance & Advisory at HSBC Bank plc. As Director and Chair of the Overseas Promotion Committee of TheCityUK Robert served as financial services sector adviser to the UK Minister for Trade & Investment. Robert was Chairman of the International Primary Market Association and Vice Chairman and Chairman of the Regulatory Policy Committee of the International Capital Market Association. Robert was educated at Sherborne School and St. John's College, Cambridge University where he gained a MA (Hons) in History.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
RESIDENTIAL SECURE INCOME PLC	Board Member, Lead Director	4	Jun 09, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
RESIDENTIAL SECURE INCOME PLC	Audit	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
RESIDENTIAL SECURE INCOME PLC	2022	100%	0%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
RESIDENTIAL SECURE INCOME PLC	Lead Director	4	2021	47,406	47,406	157,148

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

RESIDENTIAL SECURE INCOME PLC (RESI)

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

RATING ACTION DATE: April 14, 2022
LAST REPORT UPDATE: April 14, 2022

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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