

Volta Finance Limited : Reduction of Directors' fees (replacement)

Volta Finance Limited (VTAVTAS)

Reduction of Directors' fees

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The following amendment has been made to the Reduction in Directors' Fees' announcement released on 26 June 2020 at 12:03:13 hrs (BST).

In paragraph 3, the date has been changed from 1 August 2019 to 1 August 2020.

All other details remain unchanged.

The full amended text is shown below.

Guernsey, 26 June 2020

Volta Finance Limited ("the Company") hereby announces a reduction in the directors' fees payable for the financial year commencing 1 August 2020.

The Directors always keep the costs of running the fund under close scrutiny, but the recent notable decline in the net asset value of the company, primarily caused by the impact of the COVID-19 pandemic on CLO markets and the value of the Company's assets, has prompted the Directors to seek opportunities to reduce those costs.

Since their own fees are entirely in their own control, not requiring any negotiation with third parties, the Directors resolved at their meeting on 25 June to reduce their fees, with effect from 1 August 2020, as follows –

	Present Remuneration	New Remuneration
Chairman	€120,000	€100,000
Audit Committee Chairman	€105,500	€85,000
Risk Committee Chairman	€94,000	€75,000
Senior Independent Director	€94,000	€70,000
All other Directors	€88,000	€70,000

The current total fees of the board are €501,500, and under the new arrangements this will become €400,000. As is currently the case, 70% of the above fees will be paid quarterly in cash, with shares representing the remaining 30% at net asset value per share being purchased in the market. Thus, at current levels of the discount between the net asset value per share and the share price, the true cost to the company is approximately 5% less than the amount quoted above.

These new fees will next be reviewed in June 2023.

The Directors will continue to seek opportunities to reduce the costs of running the Company.

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ABOUT VOLTA FINANCE LIMITED

Volta Finance Limited is incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) and listed on Euronext Amsterdam and the London Stock Exchange's Main Market for listed securities. Volta's home member state for the purposes of the EU Transparency Directive is the Netherlands. As such, Volta is subject to regulation and supervision by the AFM, being the regulator for financial markets in the Netherlands.

Volta's investment objectives are to preserve capital across the credit cycle and to provide a stable stream of income to its shareholders through dividends. Volta seeks to attain its investment objectives predominantly through diversified investments in structured finance assets. The assets that the Company may invest in either directly or indirectly include, but are not limited to: corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; and, automobile loans. The Company's approach to investment is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of such underlying assets. The Company has appointed AXA Investment Managers Paris an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with 753 investment professionals and €801 billion in assets under management as of the end of April 2020.

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