

Volta Finance Limited (VTA) – Results of the tenth AGM

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Guernsey, 7 December 2016

The tenth Annual General Meeting (AGM) of Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) was held on 29 November 2016. All resolutions (listed below) were passed.

- (1) To adopt the audited financial statements of the Company for the year ended 31 July 2016, including the reports of the Directors of the Company (the “Directors”) and the Auditor (the “Accounts”).
- (2) To re-appoint KPMG Channel Islands Limited of Gategny Court, Gategny Esplanade, St Peter Port, GY1 1WR as the Company’s Auditor to hold office until the conclusion of the next AGM.
- (3) To authorise the Board to negotiate and fix the remuneration of the Auditor in respect of the year ending 31 July 2017.
- (4) To re-elect Graham Harrison as an Independent Director of the Company.
- (5) To re-elect Stephen Le Page as an Independent Director of the Company.
- (6) To re-elect Paul Meader as an Independent Director of the Company.
- (7) To re-elect Joan Musselbrook as an Independent Director of the Company.
- (8) To re-elect Paul Varotsis as an Independent Director of the Company.
- (9) To ratify the decision of the Board to change the Company’s dividend payment frequency from semi-annual to quarterly each March, June, September and December such that the Company’s investment objectives are now to preserve its capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends that it expects to distribute on a quarterly basis and to note that the following dividends should be considered as relating to the financial year ended 31 July 2016: the semi-annual dividend of €0.31 paid in April 2016; the quarterly dividend of €0.15 paid in September 2016 and the quarterly dividend of €0.16 payable in December 2016.
- (10) THAT in accordance with Article 5(7) of the Articles, the Board be and are hereby authorised to issue equity securities (within the meaning of the Articles) as if Article 5(2) of the Articles did not apply to any such issue, provided that this power shall be limited to the issue of up to a maximum number of 3,653,604 Ordinary Shares (being not more than 10% of the number of Ordinary Shares in issue as at the date of this notice) or such other number being not more than 10% of the Ordinary Shares in issue at the date of the AGM, whether in respect of the sale of shares held as treasury shares, the issue of newly created shares or the grant of rights to subscribe for, or convert securities into, shares which, in accordance with the Listing Rules, could only be issued at or above net asset value per share (unless offered pro rata to existing Shareholders or pursuant to further authorisation by Shareholders). This authority will expire on the conclusion of the next AGM of the Company unless previously renewed, varied or revoked by the Company at a general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
- (11) THAT the Company be generally and unconditionally authorised to make market purchases, for the purposes of Section 315 of the Companies (Guernsey) Law, 2008 (as amended), of Ordinary Shares in the Company on such terms and in such manner as the Directors may from time to time determine, provided that:



- (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 5,476,753, representing not more than 14.99% of the issued Ordinary Share capital of the Company as at the date of this notice;
- (b) the minimum price (excluding expenses) payable by the Company for each Ordinary Share is 1% of the average of the mid-market values of the Ordinary Shares of that class in the Company for the five business days prior to the date of the market purchase;
- (c) the maximum price (excluding expenses) which may be paid for any such Ordinary Share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the amount stipulated by Article 3(2) of the EU Buy-back and Stabilisation Regulation (2016/1052/EU) being the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out (provided that limb (ii) shall not apply where the purchases would not bear the risk of breaching the prohibition on market abuse);
- (d) the authority hereby conferred shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 28 February 2018 unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase the Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract.

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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 €679 billion in assets under management as of the end of June 2016. AXA IM employs approximately 2,399 people around the world.

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