

Volta Finance Limited (VTA/VTAS)

Cancellation of Dividend

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Guernsey, 2 April 2020

In light of the ongoing uncertainty caused by the COVID-19 pandemic, the Board has resolved to cancel the dividend payment that was planned for April 28th2020.

The Board and the Investment Manager recognize the importance of dividends for Shareholders but believe that cancellation is the appropriate and prudent action considering the very considerable near term uncertainties that exist.

Commitments to previous investments are relatively limited (€2,7m was drawn in March) and the Repo will be completely repaid in the near term through cash resources already held., The 28th April dividend payment was to be financed predominantly from the payments from the CLO positions, mostly CLO Equity positions, that are expected in the coming weeks. In normal market conditions these cash flows would have been in the region of €9m (in January €9,1m was received) to pay a dividend that amounts to €5,6m. However, there is a growing uncertainty regarding these short term cash flows because of the rapidly accelerating pace of downgrades from ratings agencies.

In line with the most recent communication, Volta's liquidity and solvency are the paramount objectives. Depending on the quantum of cash flows we receive in the coming weeks, it is possible that payment of the dividend later this month could have forced the Company to sell some assets in a difficult environment, generating losses. The cancellation of the dividend enables Volta to avoid sales of assets at unattractive prices and removes all financing risks.

In the event that cash flows in the near term are not impacted, the Board will consider whether a dividend should be declared and make a further announcement as appropriate. The dislocation in credit markets will create investment opportunities and will also be considered in the context of seeking to maximise shareholders' total return over the long term.

For further information, please contact:

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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 739 investment professionals and €750 billion in assets under management as of the end of March 2019.

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