

July 14, 2020

VOYA PRIME RATE TRUST ANNOUNCES RESULTS OF VOTE AT ANNUAL MEETING OF SHAREHOLDERS

SCOTTSDALE, AZ.--Voya Prime Rate Trust (NYSE: PPR) (the "Fund"), today reported the results of the shareholder vote from its annual meeting which have been certified by the Independent Inspector of Election.

The certified results show that shareholders voted to elect Peter Borish, Karen Caldwell, Kieran Goodwin, Charles Clarvit, Neal Neilinger, Ketu Desai, Andrew Kellerman and Aditya Bindai, who were nominated by a hedge fund managed by Saba Capital Management (together with the hedge fund, "Saba").

In addition, the certified voting results show that a shareholder proposal requesting that the Board of Trustees of the Fund consider authorizing a self-tender offer for 40% of the outstanding common shares of the Fund at or close to net asset value passed.

Saba's proposal to terminate Voya Investment Management ("Voya IM") as investment advisor did not pass. As a result, Voya IM will continue to deliver on its mandate under the oversight of the new Board.

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