

**SUPPLEMENT TO:**  
**VOLT INFORMATION SCIENCES, INC.**  
**CORPORATE POLICIES AND PROCEDURES**

**REISSUED: JANUARY 10, 2017**

**P&P No. 14-03A**

**PRE-CLEARANCE OF TRADES AND QUARTERLY BLACKOUT PERIOD**

You have received a copy of P&P No. 14-03 (Prohibition of Trading on Inside Information) which applies to all employees, officers and directors of, and consultants to, Volt Information Sciences, Inc. and its subsidiaries, including their respective divisions (collectively, “Volt” or the “Company”).

In addition, as a result of our reassessment of this policy in light of recent events involving other companies, we have concluded that the persons to whom this memorandum is being distributed, because of their particular access to financial and key business information concerning the Company, **also** must (subject to the limited exceptions set forth in our Prohibition of Trading on Inside Information Policy) comply with two additional procedures (each of which is discussed in detail below and has been modified as set forth in this update):

- A requirement that you **pre-clear all trades in the Company’s securities**, whether or not you are aware of material nonpublic information; and
- A requirement that you **not trade in the Company’s securities during a “Blackout Period”** (as defined below) regardless of whether there exists any material nonpublic information and regardless of whether your trades have been previously pre-cleared (a request to approve a trade during the Black-out Period will be denied).

“Trading” includes purchases and sales of Volt stock in the Volt 401(k) Plan.

Also, there may be instances where a proposed transaction will not be authorized – even when outside the Blackout Period – because it may be a close call as to whether the information is material or a Company strategy may be adversely impacted by such trading.

**It is also important for you to remember that even when there is no Blackout Period in effect, you are still bound by the rule that if you have material non-public information about the Company, you cannot buy or sell Volt securities and you are personally at risk if you do so.**

**What is Material Information?**

As stated in Volt’s Prohibition of Trading on Inside Information Policy, in general, material information is any information, positive or negative, about Volt (or a Volt Business Associate) that, if disclosed, would affect either the market price of, or the decision of a reasonable investor to buy, sell or hold, Volt’s (or the Volt Business Associate’s) securities. The following are examples of information which may be deemed material:

- Revenues and earnings or losses that are inconsistent with the consensus estimates of the investment community, and projections, estimates or guidance of revenues, earnings or losses;
- Entering or exiting significant new products or services;
- Significant disputes or settlements with, or the gain or loss of, a significant supplier or customer;
- The obtaining or loss of a significant contract, license or order;

- Actual or prospective significant changes in liquidity, positive or negative, including as a result of changes in financing arrangements, securities issuances, securities repurchases, etc.;
- A proposed offering or issuance of new securities;
- Strategic plans;
- Changes in dividend policies;
- Declarations of stock splits or stock dividends;
- A pending or proposed merger, acquisition (whether of a business or a significant amount of assets) or tender offer;
- A pending or proposed disposition of a business or a significant amount of assets;
- Changes in management;
- The forecasts for your business are no longer valid;
- Your business has lost or signed, or expects to lose or sign, a major contract, customer or vendor;
- One of your competitors has announced, or you expect that one will announce, a new product that will change your relative competitive position or change the market;
- There are plans or intentions that may materially affect your business;
- Your business has been accused of a breach of contract or a failure to perform;
- Your business has discovered any significant deficiencies in internal control;
- There is a change (positive or negative) in any risks or uncertainties related to significant estimates in your business;
- Any material expenditure by your business that has been deferred to a future period will not be recoverable;
- Your business has an unreported transaction with related parties (any director, officer or employee of the company, including your business unit);
- Your business unit has any amount receivable or payable, including those arising from sales, purchases, loans, transfers, leasing arrangements, and guarantees, which has not been disclosed or properly recorded;
- Any account receivable of your business will not be collected in full;
- There is a violation or possible violation of laws or regulations in any domestic (federal, state or local) or foreign jurisdiction;
- Your business has received any communication, written or oral from any domestic (federal, state or local) or foreign regulatory agencies or government representatives concerning, any inquiries, investigations or allegations of noncompliance with any laws or regulations in any jurisdiction, or any deficiencies in financial reporting practices or other matter;
- You are aware of any inquiries, investigations or allegations of noncompliance with any laws or regulations in any jurisdiction, or any deficiencies in financial reporting practices or other matter;
- You are aware that there are undisclosed side agreements or other contingent arrangements relative to the operating revenues recorded in a prior period which would cause any such revenues to be deferred until such contingencies were resolved in a later period;
- You are aware that there are any purchase commitments for inventories in excess of normal requirements or at prices that were in excess of market at those dates;
- You are aware that there is an inability to fulfill any sales commitment;
- You are aware that there is a possibility of fraud involving management or any employee;
- You are aware that there is any fraud or possibility of fraud that could have an effect on the financial statements;
- You are aware of any other favorable or unfavorable business developments;
- There is any information known to you which might have an effect on Volt's financial reporting.

**The foregoing are examples only.** Any other information, positive or negative, which could reasonably affect the price of securities of Volt (or of a Volt Business Associate) is also material regarding Volt (or the Volt Business Associate). Nonpublic information which, by itself, may not be deemed material may be deemed material when put together with other information.

While the corporate office in New York will assist you in your determination, the primary responsibility for determining if you have **material non-public information about the Company is yours.**

**One question you must ask yourself, among other questions, is whether any information which you have, which is not publicly available (to the investment community) could affect the price of the stock or be information a reasonable investor might want to know in deciding whether to purchase or sell Volt stock.**

This additional policy, like our Prohibition of Trading on Inside Information Policy, applies to your family members who reside with you, anyone else who lives in your household, and family members who do not live in your household but whose securities transactions are directed by you or are subject to your influence or control, as well as trusts or other entities for which you make investment decisions. The persons to whom this policy applies are referred to as “Designated Persons.”

**Designated Persons also may not advise others that they were denied pre-clearance of a trade since a statement to that effect could be construed to suggest that there exists some material nonpublic information.**

### **Pre-Clearance Procedure**

All transactions in Company securities by Designated Persons must be pre-cleared with the Corporate Controller or Assistant Controller at 212-704-2400 who will seek permission of the Company’s SVP, General Counsel & Corporate Secretary and advice from the Company’s Chief Financial Officer and others, as appropriate, and advise the Designated Person whether or not the transaction is permitted and the time frame during which the transaction may be consummated. Requests should be made at least five (5) business days prior to an intended trade.

### **Blackout Periods**

Designated Persons may not make any purchases or sales of Company securities beginning seven (7) calendar days prior to the end of the Company’s fiscal quarter, through the close of trading on the second full trading day following the Company’s issuance of its earnings release for the quarter or for the year. The periods are referred to as “Blackout Periods.” The Company’s fiscal quarters end on the Sunday closest to the last day of January, April, July and October (the Company’s fiscal year end). The Company reserves the right to change these timetables without prior notice as to a single quarter or as to multiple quarters.

Please note that if you are a Reporting Person under the Securities Exchange Act of 1934, as amended, all transactions, including all transactions under a Rule 10b5-1 plan, must be reported on a Form 4 within two (2) business days after being effected.

**You will be notified by e-mail of the Commencement and Termination of each Blackout Period and the dates set forth in the applicable notice will govern as to the duration of the Blackout Periods.**

### **Suspension of Purchases and Sales Outside of Blackout Periods**

Even outside of a Blackout Period, a Designated Person may be prohibited from purchasing or selling Company securities due to the existence of material nonpublic information concerning the Company that has not been disclosed in the earnings release. From time to time the Company may deliver notice of a suspension of purchases and sales of Company securities by Designated Persons outside of a Blackout Period and, if so, the delivery of the notice should be treated by all Designated Persons as material nonpublic information and should not be disclosed to any other person.

### **Limited Exceptions**

The limited exceptions to the Company's Prohibition of Trading on Inside Information Policy, set forth in P&P No. 14-03, regarding certain transactions under the Company's 401(k) Plan, stock option exercises and transactions under a Rule 10b5-1 plan, continue to be available to you and, therefore, trades made in accordance with those exclusions need not be pre-cleared nor ceased during the Blackout Period.

Again, *this policy is in addition* to the Company's Prohibition of Trading on Inside Information policy, which prevents you from trading at any time (subject to the limited exceptions contained in the policy) that you are aware of material nonpublic information and from passing material nonpublic information on to others.

**Remember, the primary responsibility for determining if you have material non-public information about the Company is yours.**