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For Immediate Release

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Gabelli Merger Plus⁺ Trust plc

Update on Share Purchase Offer

Greenwich, CT – August 17, 2022 – Gabelli Funds, LLC, the investment adviser of Gabelli Merger Plus⁺ Trust plc (the “Company”), is providing shareholders, as general information, certain details of the Company’s tender offer to purchase certain Ordinary Shares (“Offer”) in advance of publication of the Offering Circular (“Circular”), and follows the Company’s March 23, 2022 announcement.

Subject to satisfaction with compliance to all applicable legal and regulatory requirements and other Company approvals, the Company expects to publish the Circular and announce a mid-September General Meeting of shareholders whereby shareholders will be asked to consider and, if thought fit, approve a special resolution, which is required to grant the Company the authority to undertake the Offer. We expect the offer process to open by the end of August, with the aim of settlement towards the end of September.

The purchase offer is expected to be implemented via two tranches, the first in September 2022, and the second in January of 2023, both on substantially the same terms at the qualifying shareholders option. Qualifying registered shareholders at the time may elect to participate in one or both of the offers depending on their particular circumstances.

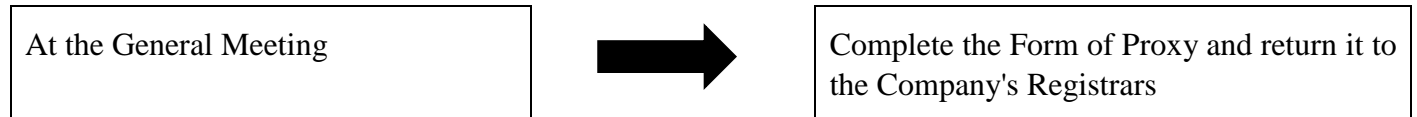
The related offer eligibility details, including dates and instructions, and any action to be taken in respect of the Offer will be set out in the Circular. Qualifying shareholders who wish to retain their existing investment in the Company should take no action. The Company has been planning to undertake this Offer since 2021, accommodating the changing regulatory environment to achieve an optimal approach for all stakeholders. Shareholders should contact Gabelli Funds at GMPTeam@gabelli.com to ensure their necessary evidentiary supporting materials are satisfactory and for any general assistance.

The following Process Framework is general guidance for shareholder preparation in advance of the company’s Offer or tender via multiple tranches.

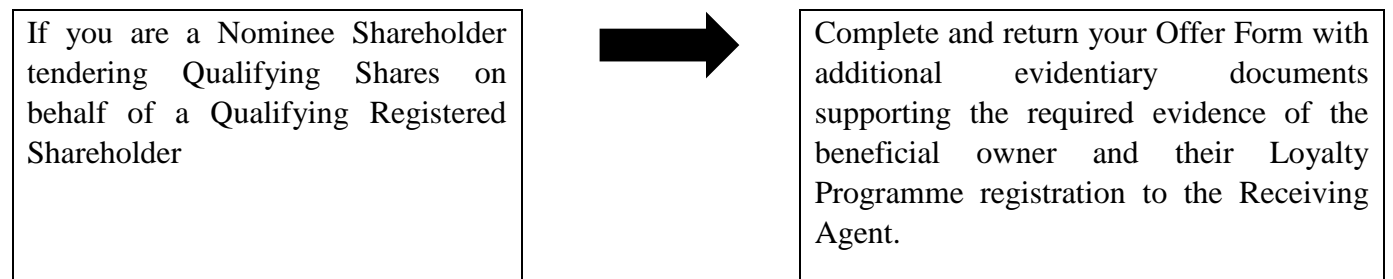
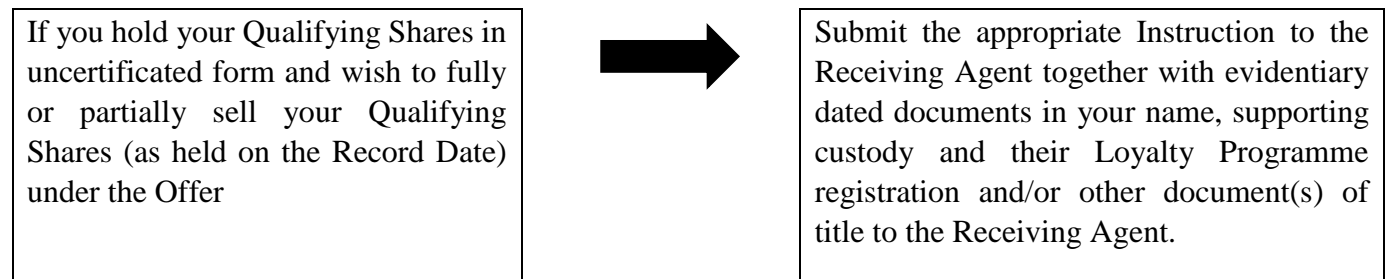
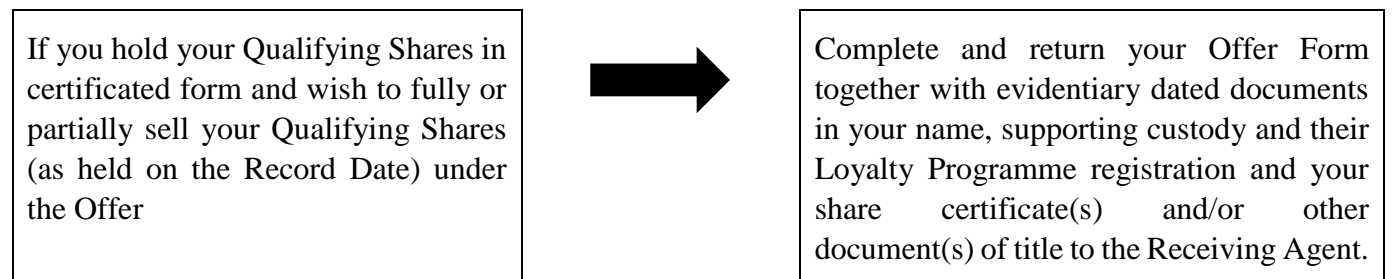
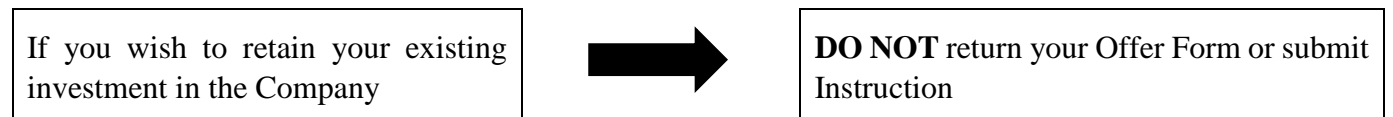
Process Framework – *Illustration Only – Offering Circular to provide full detail and instruction*

General Meeting Voting Process: Announcement of The General Meeting necessary to authorize and implement the Offer.

General Meeting Process



Tender Offer Process



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The company expects an official news release in a RNS announcement and release of an Offering Circular and other information from the Company as required in the coming weeks, all which will elaborate this process with specificity and detail.

The proposed Offer will purchase certain of the Company's Ordinary Shares from Shareholders who are listed in the Loyalty Register and who continuously remained on the Loyalty Register from Admission to the launch of the Offer (“Qualifying Registered Shareholders”). To be listed in the Loyalty Register, a Registered Holder is required to confirm that, as at the date of such application, the Share(s) is held by the Registered Holder either: (i) for its own ultimate benefit; or (ii) as nominee for another person(s), in which case, the Board will require the Registered Holder to provide such information as the Board requests in relation to the person(s) for whose ultimate benefit such Shares are held by the Registered Holder.

Only Qualifying Registered Shareholders are entitled to participate in the Offer tranches in respect of the Qualifying Shares held by them, or on their behalf, as at the time and date of each tranche. Qualifying Registered Shareholders who wish to accept the Offer must provide evidentiary documentation for Qualifying Shares, which includes, but is not limited to, dated purchase and custody statements and the dated registration submission in the Loyalty Programme. All Qualifying Registered Shareholders whether a Registered Holder (i) for its own ultimate benefit; or (ii) as nominee for another person(s) must establish and provide such information and supporting documents in relation to the person(s) for whose ultimate benefit such shares are held and must provide such information and supporting documents attached with the Offer Form provided, to the tender Receiving Agent. Whether and the extent to which Qualifying Registered Shareholders participate in the Offer tranches is a matter for each Qualifying Registered Shareholder to decide, and will be influenced by their own individual financial, investment and tax circumstances. Qualifying Registered Shareholders should seek advice from their independent financial advisers. Qualifying Registered Shareholders should read the whole of the Offering Circular, not just this information document, when deciding what action to take. This Offer is voluntary. Any shares not submitted under the Offer will continue to remain common shares on a go forward basis. To the extent the shares remain qualified, the shares will be afforded the right to participate in future Offer tranches and also eligible for an additional vote per share in accordance with the terms of the Loyalty Programme.

Important Loyalty Programme Documents Necessary for the Offer

Qualifying Registered Shareholders who wish to tender must provide evidentiary documentation for Qualifying Shares, which includes dated purchase and custody statements and the dated registration submission in the Loyalty Programme. All Qualifying Registered Shareholders whether they are a Registered Holder (i) for its own ultimate benefit; or (ii) as nominee for another person(s) must establish and provide such information and supporting documents in relation to the person(s) for whose ultimate benefit such shares are held and must provide such information and supporting documents attached with the Offer Form provided to the tender Receiving Agent. Shareholders should contact Gabelli

Funds at GMPteam@gabelli.com to ensure their necessary evidentiary supporting materials are satisfactory and for any general assistance.

If you do not wish to sell any of your Qualifying Shares in the Offer, do not complete nor return the Offer Form Instruction (as applicable).

Whether and the extent to which Qualifying Registered Shareholders participate in the Offer is a matter for each Qualifying Registered Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Qualifying Registered Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Qualifying Registered Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

The Offer is voluntary. The Portfolio Manager and the Company's Board of Directors make no recommendation to Qualifying Registered Shareholders as to whether or not they should take action on all or any of their Qualifying Shares in the Offer. Whether or not Qualifying Registered Shareholders decide to participate will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

About Gabelli Merger Plus⁺

The Gabelli Merger Plus+ Trust ("GMP") was launched in July 2017 to access Gabelli's long term efforts in merger investing. GMP's primary investment objective is to seek to generate total return, consisting of capital appreciation and current income with a secondary objective of the preservation of capital, uncorrelated to equity and fixed income markets. Gabelli has invested in mergers since 1977, and created its first dedicated merger fund in 1985, and remains vigilant in the application of its investment methodology. GMP provides access to Gabelli's deep history of investing in mergers. The approach is a natural extension of its long standing research-driven investment process oriented towards undervalued assets as articulated through its proprietary Private Market Value with a Catalyst™ methodology. "PMV with a Catalyst™" is the price an informed buyer would pay for an entire business in a negotiated transaction, combined with a catalyst, to earn rates of return independent of the broad markets' direction.

The Period Ahead

The investment backdrop for the Gabelli Merger Plus+ Trust is robust and positively oriented for returns. Investment opportunities remain strong as merger volumes continue into the year. The second quarter 2022 marked the eighth consecutive quarter in which M&A opportunities exceeded \$1 trillion, with corporate deal making continuing globally despite the geopolitics. Companies since the financial crisis are still seeking ways to increase their competitive nature in the industries in which they operate, and the pandemic has led companies to seek to secure their supply chains.

Returns are generated through a diversified portfolio of investments across such deals earning the differential or “spread” between the market price and the investment’s ultimate value. Merger spreads are a function of the risk free interest rate, and rising nominal short-term rates translates to wider spreads. Opportunities to maintain the diversified portfolio of catalyst event merger arbitrage continues to create an attractive risk/reward profile for the portfolio. We remain positive on the deals in the portfolio as well as the prospects ahead.

Lastly, we would like to thank all shareholders for your continued support of our firm and investment process. We have been managing assets within merger investing for over 40 years. We continue to believe M&A can provide shareholders a transparent investment approach and a total return profile designed to preserve and protect capital while compounding wealth.

Additional information as it becomes available regarding the Offer can be found on the Company's web site: www.gabelli.com/mergerplus

LSE: GMP
SEDOL: BD8P074
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Important Note:

The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this press release, or on its completeness, accuracy or fairness, and any such information is subject to change.

This document is not for release, publication or distribution, directly or indirectly, in whole or in part in any jurisdiction where such offer or sale would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on Gabelli Merger Plus+ Trust Plc (the “Company”) or GAMCO ASSET MANAGEMENT (UK) LTD (or any of its affiliated entities) (together, “GAMCO”). Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions, as any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. This document has been prepared by the Company for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, ordinary shares of \$0.01 each in the capital of the Company (“Ordinary Shares”) in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or GAMCO. The offer and sale of Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered or sold within the United States, Australia, Canada, South Africa or Japan or to any national, resident or citizen of the United States, Australia, Canada, South Africa or Japan. This document does not constitute any form of financial opinion or recommendation on the part of the Company or any of its affiliates or advisers and is not intended to be an offer, or the solicitation

of any offer, to buy or sell any securities in any jurisdiction. Each investor must comply with all legal requirements in each jurisdiction in which it purchases, offers or sells the Company's securities, and must obtain any consents, approval or permission required by it.

The Ordinary Shares have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

This document is being issued to and directed only at: (i) persons who have professional experience in matters relating to investments and who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); or (ii) persons who fall within Article 43 of the Financial Promotion Order (members and creditors of certain bodies corporate); or (iii) persons who fall within Article 49(2) of the Financial Promotion Order (including certain high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts, or other respective directors, officers or employees as described in Article 49 of the Financial Promotion Order); or (iv) any other persons to whom this presentation for the purposes of Section 21 of FSMA can otherwise lawfully be made without further action; or (v) persons otherwise permitted by the laws of the jurisdiction in which they are resident to receive them; or (vi) in relation to persons in member states of the European Economic Area ("EEA"), are a "professional client" or an "eligible counterparty" within the meaning of Article 4(1)(II) and 24(2); (3) and (4), respectively, of MiFID (as MiFID is implemented into national law of the relevant EEA state). This document is not intended to be, and must not be, distributed, passed on or disclosed, directly or indirectly, to any other class of person.

The condition of you receiving this document is that you fall within one of the categories of persons described above and by accepting this document you will be taken to have warranted, represented and undertaken to the Company that: (a) you fall within one of the categories of persons described above, (b) you have read, agree to and will comply with the terms of this disclaimer; and (c) you will conduct your own analyses or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so.

Persons who do not fall within one of the categories of persons described above should not rely on this document nor take any action upon them, but should return them immediately to the Company at its registered office.

In addition, the Ordinary Shares will only be offered to the extent that the Company: (i) is permitted to be marketed into the relevant EEA jurisdiction pursuant to either Article 36 or 42 of

the EU Directive on Alternative Investment Fund Managers (if and as implemented into local law); or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor).

Special Note Regarding Forward Looking Information:

Some of the statements in this press release may contain or are based on forward looking statements, forecasts, estimates, projections, targets or prognosis (“forward looking statements”), which reflect our current view of future events, economic developments and financial performance. Such forward looking statements are typically indicated by the use of words which express an estimate, expectation, belief, target or forecast. Such forward looking statements are based on an assessment of historical economic data, on our experience and current plans and/or on the experience of certain of our advisors, and on the indicated sources. These forward looking statement contain no representation or warranty of whatever kind that such future events will occur or that they will occur as described herein, or that such results will be achieved, as the occurrence of these events and the results thereof are subject to various risks and uncertainties. Actual results may differ substantially from those assumed in the forward looking statements. We will not undertake to update or review the forward looking statements contained herein, whether as a result of new information or any future event or otherwise.