

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MAY RESULT IN THE CONTRAVENTION OF ANY REGISTRATION OR OTHER LEGAL REQUIREMENT OF SUCH JURISDICTION

20 September 2022

Gabelli Merger Plus+ Trust plc
(the "**Company**")

Change to Tranche One Tender Offer Timetable

Legal Entity Identifier: 5493006X09N8HK0V1U37

The Company announces a revised timetable in respect of the Tranche One Tender Offer, which was announced on 19 August 2022 (the "**Initial Announcement**"). Defined terms used in this announcement have the meanings given in the circular to Shareholders dated 19 August 2022 (the "**Circular**"), unless the context otherwise requires.

Due to the UK bank holiday 19 September making the CREST system inaccessible for non-UK shareholders to respond to the Tranche One Tender Offer that was previously expected to close on 20 September, the following dates have changed from those set out in the updated Tranche One Tender Offer Timetable:

- | | |
|--|-----------------------------------|
| ▪ Latest time and date for receipt of Tranche One Tender Forms and submission of TTE Instructions from or on behalf of Qualifying Shareholders | 1.00 p.m. on 22 September |
| ▪ Record Date for the Tranche One Tender Offer | 6.00 p.m. on 22 September |
| ▪ Calculation Date for the Tranche One Tender Offer | close of business on 30 September |
| ▪ Results of Tranche One Tender Offer and Tranche One Tender Price announced | 4 October |
| ▪ CREST accounts credited for revised uncertificated holdings of Qualifying Shares (or, in the case of unsuccessful tenders, for entire holdings of Qualifying Shares) | By 7 October |
| ▪ CREST Settlement Date: payments through CREST made and CREST accounts settled | 7 October |

- Balancing share certificates and cheques despatched to Shareholders who hold Qualifying Shares in certificated form By 13 October

All other dates remain the same and the expected timetable in respect of the Tranche Two Tender Offer remains unchanged.

As a result of the changes detailed above, the results of Tranche One Tender Offer and the Tranche One Tender Price will be finalised and announced on the eighth Business Day following the Tranche One Record Date.

General questions regarding the Tender Offers may be submitted via email to GMPteam@gabelli.com.

An updated expected timetable of events is set out below:

EXPECTED TIMETABLE – TRANCHE ONE TENDER OFFER AND GENERAL MEETING

2022

Publication of the Circular	19 August
Tranche One Tender Offer opens	19 August
Latest time and date for receipt of Forms of Proxy from Shareholders and the submission of CREST Proxy Instructions	3.00 p.m. on 6 September
General Meeting	3.00 p.m. on 8 September
Latest time and date for receipt of Tranche One Tender Forms and submission of TTE Instructions from or on behalf of Qualifying Registered Shareholders	1.00 p.m. on 22 September
Tranche One Record Date	6.00 p.m. on 22 September
Tranche Once Calculation Date	close of business on 30 September
Results of Tranche One Tender Offer announced and Tranche One Tender Price announced	4 October
CREST accounts credited for revised uncertificated holdings of Qualifying Shares (or, in the case of unsuccessful tenders, for entire holdings of Qualifying Shares)	By 7 October
CREST Settlement Date: payments through CREST made and CREST accounts settled	7 October

Balancing share certificates and cheques despatched to
Shareholders who hold Qualifying Shares in certificated
form

By 13 October

Notes

1. References to times are to London time.
2. The dates set out in the expected timetable may be adjusted by the Company, in which event details of the new dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

Notice to U.S. shareholders

The Tender Offers relate to securities in a non-US company registered in England and Wales with a listing on the Specialist Fund Segment of the London Stock Exchange and which is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales, the rules of the London Stock Exchange and the TISEA Listing Rules. US Shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to US companies. The Tender Offers are being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act and otherwise in accordance with the requirements of the TISEA Listing Rules. Accordingly, the Tender Offers will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offers under US federal securities laws since the Company is located outside the United States and a majority of its officers and Directors may reside outside the United States. It may not be possible to sue a non-US company or its officers or Directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to any of the Tender Offers may be a taxable transaction for US federal income tax purposes. Each Qualifying Registered Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

Notice to Prospective Italian Persons

The Tender Offers, or any sale or delivery of Ordinary Shares arising from, and/or connected with, the Tender Offers, or any other document or materials relating to, and/or connected with, the Tender Offers have not been, nor will ever be, submitted to the clearance procedures of the Italian Commissione Nazionale per le Società e la Borsa ("**CONSOB**") nor of any other Italian regulator pursuant to any applicable Italian securities laws and regulations. Further, and without prejudice to the above, the Tender Offers do not fall within any provisions under Articles 101-bis et seq. of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**"). Subject to the advanced fulfilment of the procedure set forth under Article 28-quater of CONSOB Regulation no. 11971 of 14 May 1999, as amended from time to time (implementing the Financial Services Act provisions on issuers), no Ordinary Shares under the Tender Offers may be offered, sold or delivered, nor may copies of this document or of any other document relating to the Ordinary Shares be distributed in the Republic of Italy, except to: (i) "professional clients" under Italian law, as defined under Article 35 paragraph 1, letter d) of CONSOB Regulation no. 20307 of 15 February 2018, implementing the Financial Services Act provisions on intermediaries (the "**Regolamento Intermediari**"); and (ii) "selected investors", being any investor subscribing for and/or acquiring Ordinary Shares of the Company in Italy, to the extent permitted under applicable law, for a minimum overall amount of at least EUR 500,000.00. Any offer, sale or delivery of the Ordinary Shares in the Republic of Italy or distribution of copies of this document or any other document relating to the Ordinary Shares in the Republic of Italy under the above must be: (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, as from time to time amended and supplemented, the Regolamento Intermediari and Legislative Decree no. 385 of 1 September 1993, as from time to time amended and supplemented; and (ii) in compliance with any other applicable laws and regulations.

Notice to Swiss Shareholders

This document constitutes neither a prospectus nor a similar notice in the sense of Art. 35 or 69 of the Swiss Federal Act on Financial Services.

This document was produced by the Company and for the use by Shareholders. This document does not constitute investment, tax or legal advice in any country and/or under any applicable jurisdiction. Readers of this document should inform themselves of, and observe, any applicable legal requirements.

For further information, please contact:

Gabelli Asset Management UK Ltd

Email: GMPTeam@gabelli.com

20 September 2022