

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000, as amended from time to time (“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 Shareholders are strongly advised to consult their professional advisers regarding their own tax position. In particular, Shareholders’ attention is drawn to the fact that Gabelli Merger Plus+ Trust plc (the “Company”) may fail to maintain its Investment Trust Status as a result of the Tender Offers which may lead to the Company being subject to UK tax on its chargeable gains.

This document does not constitute investment, tax or legal advice in any jurisdiction and/or under any applicable laws. Readers of this document should inform themselves of, and observe, any applicable legal requirements.

This document was produced by the Company for use by Shareholders. If you have sold or otherwise transferred all of your Ordinary Shares in the Company no action is required.

GABELLI MERGER PLUS+ TRUST PLC

(Incorporated in England and Wales with registered number 10747219 and an investment company within the meaning of section 833 of the Companies Act 2006)

Tender Offers to purchase Qualifying Shares

and

Notice of General Meeting

The Tender Offers are not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to Restricted Shareholders or to Sanctions Restricted Persons and the Tender Offers cannot be accepted by any use, means, instrumentality or facility from within Australia, Canada, Japan, New Zealand or the Republic of South Africa.

A Tranche One Tender Form is enclosed with this document for use by or on behalf of Qualifying Registered Shareholders who hold their Qualifying Shares in certificated form in connection with the Tranche One Tender Offer. To be effective, Tranche One Tender Forms must be returned to the Receiving Agent by posting the Tranche One Tender Form to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by not later than 1.00 p.m. on 19 September 2022. Shareholders who hold Qualifying Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Qualifying Shares tendered with their Tranche One Tender Form.

A Tranche Two Tender Form will be sent to Shareholders for use by or on behalf of Qualifying Registered Shareholders who hold their Qualifying Shares in certificated form in connection with the Tranche Two Tender Offer on or shortly before the day on which the Tranche Two Tender Offer opens. To be effective, Tranche Two Tender Forms must be returned to the Receiving Agent by posting the Tranche Two Tender Form to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by not later than 1.00 p.m. on 2 February 2023. Shareholders who hold Qualifying Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Qualifying Shares tendered with their Tranche Two Tender Form.

Shareholders who hold Qualifying Shares in uncertificated form (that is, in CREST) and who wish to participate under the Tranche One Tender Offer should transmit the appropriate TTE Instruction in CREST as described in Part 3 of this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 19 September 2022.

Shareholders who hold Qualifying Shares in uncertificated form and who wish to participate under the Tranche Two Tender Offer should transmit the appropriate TTE Instruction in CREST as described in Part 3 of this document as soon as possible following the opening of the Tranche Two Tender Offer and, in any event, so as to be received by no later than 1.00 p.m. on 2 February 2023 (being the expected latest time and date for acceptance of the Tranche Two Tender Offer).

Qualifying Registered Shareholders who wish to tender their Qualifying Shares under any of the Tender Offers must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form and return the signed Tender Form to the Receiving Agent either: (a) in hard copy, by posting the Tender Form to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH; or (b) by returning a scanned copy of the Tender Form to GabelliOffer@computershare.co.uk, in each case by not later than: (i) 1.00 p.m. on 19 September 2022 in the case of Tranche One Tender Forms; and/or (ii) 1.00 p.m. on 2 February 2023 in the case of Tranche Two Tender Forms. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form regardless of whether the Qualifying Shares they are tendering are in uncertificated form and they have submitted a TTE Instruction in respect of such Qualifying Shares. The Company reserves the right to treat as invalid: (a) in the case of Qualifying Shares held in uncertificated form, TTE Instructions in respect of which a corresponding Tender Form has not been completed and received in accordance with the instructions set out above; and (b) in the case of Qualifying Shares held in certificated form, Tender Forms which have not been completed in full and received in accordance with the instructions set out above. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must also enclose, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf encloses, with any Tender Form submitted documentation demonstrating their holding of the Qualifying Shares to which the Tender Form relates. Such documentation must include the dated purchase and custody statement in respect of such Qualifying Shares and the dated registration submission of such Qualifying Shares in the Company's Loyalty Register. Any application to tender which is not accompanied by documentation demonstrating the Qualified Registered Shareholder's holding of Qualifying Shares to which the relevant Tender Form relates may be rejected by the Company (acting by the Board in its sole discretion).

The Tranche One Tender Offer is only available to Qualifying Registered Shareholders whose names appear on the Loyalty Register as at 6.00 p.m. on 19 September 2022 in respect of Qualifying Shares held by them as at that time and date.

The Tranche Two Tender Offer is only available to Qualifying Registered Shareholders whose names appear on the Loyalty Register as at 6.00 p.m. on 2 February 2023 in respect of Qualifying Shares held by them as at that time and date.

IF YOU DO NOT WISH TO SELL ANY OF YOUR QUALIFYING SHARES IN THE TENDER OFFERS, DO NOT COMPLETE NOR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION.

Notice of a general meeting of the Company to be held at the Company's registered office, 3 St. James's Place, London SW1A 1NP on 8 September 2022 at 3.00 p.m. (the "**General Meeting**") is set out at the end of this document. Shareholders are requested to return the Form of Proxy accompanying this document for use at the General Meeting.

To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible, but in any event so as to arrive no later than 3.00 p.m. on 6 September 2022.

CREST members who wish to appoint a proxy for the General Meeting through the CREST electronic proxy appointment service are referred to note 8 in the Notice of General Meeting set out at the end of this document, and such appointment should be transmitted as soon as possible and, in any event, so as to be received by no later than 3.00 p.m. on 6 September 2022. Completion and return of Form(s) of Proxy or the giving of CREST Proxy Instruction(s) will not preclude a Shareholder from attending the General Meeting in person if they so wish.

GENERAL QUESTIONS REGARDING THE TENDER OFFERS MAY BE SUBMITTED VIA EMAIL TO GMPteam@gabelli.com.

Your attention is drawn to the section headed "Action to be taken by Shareholders" on page 1 of this document.

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NOTICES

GENERAL NOTICE

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.

NOTICE TO US 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 the 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.




ACTION TO BE TAKEN BY SHAREHOLDERS

The Tender Offers

Only Qualifying Registered Shareholders whose names appear on the Loyalty Register as at 6.00 p.m. on 19 September 2022 are entitled to participate in the Tranche One Tender Offer in respect of the Qualifying Shares held by them, or on their behalf, as at that time and date.

Only Qualifying Registered Shareholders whose names appear on the Loyalty Register as at 6.00 p.m. on 2 February 2023 are entitled to participate in the Tranche Two Tender Offer in respect of the Qualifying Shares held by them, or on their behalf, as at that time and date.

Whether and the extent to which Qualifying Registered Shareholders participate in either the Tranche One Tender Offer or Tranche Two Tender Offer 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 own independent financial adviser. Qualifying Registered Shareholders should read the whole of this document which contains the terms of the Tender Offers, not just this section, when deciding what action to take.

If you wish to retain your existing investment in the Company		DO NOT return any Tender Forms or submit any TTE Instruction
If you hold your Qualifying Shares in certificated form and wish to fully or partially sell your Qualifying Shares (as held on either the Tranche One Record Date and/or the Tranche Two Record Date) under the Tranche One Tender Offer and/or Tranche Two Tender Offer		Complete and return the relevant Tender Form together with your share certificate(s) and/ or other document(s) of title by posting them to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by no later than: (i) 1.00 p.m. on 19 September 2022 in the case of Tranche One Tender Forms; and/or (ii) 1.00 p.m. on 2 February 2023 in the case of Tranche Two Tender Forms
If you hold your Qualifying Shares in uncertificated form and wish to fully or partially sell your Qualifying Shares (as held on either the Tranche One Record Date and/or the Tranche Two Record Date) under the Tranche One Tender Offer and/or Tranche Two Tender Offer		Submit the appropriate TTE Instruction as set out in paragraph 5.3 of Part 3 of this document to the Receiving Agent not later than: (i) 1.00 p.m. on 19 September 2022 in the case of Tranche One Tender Offer; and/or (ii) 1.00 p.m. on 2 February 2023 in the case of Tranche Two Tender Offer

Qualifying Registered Shareholders who wish to tender their Qualifying Shares under any of the Tender Offers must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form and return the signed Tender Form to the Receiving Agent either: (a) in hard copy, by posting the Tender Form to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH; or (b) by returning a scanned copy of the Tender Form to GabelliOffer@computershare.co.uk, in each case by not later than: (i) 1.00 p.m. on 19 September 2022 in the case of Tranche One Tender Forms; and/or (ii) 1.00 p.m. on 2 February 2023 in the case of Tranche Two Tender Forms. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form regardless of whether the Qualifying Shares they are tendering are in uncertificated form and they have submitted a TTE Instruction in respect of such Qualifying Shares. The Company reserves the right to treat as invalid: (a) in the case of Qualifying Shares held in uncertificated form, TTE Instructions in respect of which a corresponding Tender Form has not been completed and received in accordance with the instructions set out above; and (b) in the case of Qualifying Shares held in certificated form, Tender Forms which have not been completed in full and received in accordance with the instructions set out above. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must also enclose, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf encloses, with any Tender Form submitted documentation demonstrating their holding of Qualifying Shares to which the Tender Form relates. Such documentation

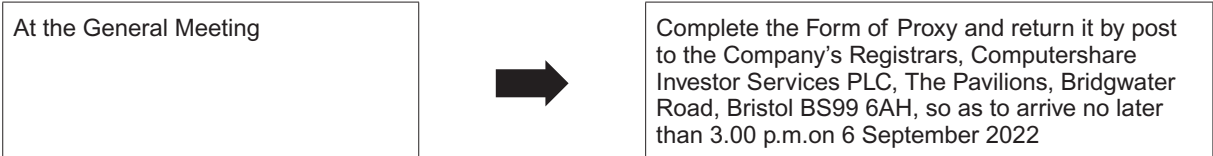
must include the dated purchase and custody statement in respect of such Qualifying Shares and the dated registration submission of such Qualifying Shares in the Company's Loyalty Register. Any application to tender which is not accompanied by documentation demonstrating the Qualified Registered Shareholder's holding of Qualifying Shares to which the relevant Tender Form relates may be rejected by the Company (acting by the Board in its sole discretion).

IF YOU DO NOT WISH TO TENDER ANY OF YOUR QUALIFYING SHARES DO NOT COMPLETE OR RETURN ANY TENDER FORMS OR SUBMIT ANY TTE INSTRUCTIONS.

If you have any queries in relation to your shareholding(s) in the Company, please call the Registrars' Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales) on +44 370 707 1390. Network providers' costs may vary. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline can provide information only regarding the completion of Tender Forms but cannot provide you with financial, tax, investment or legal advice.

The General Meeting

To vote:



CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to note 8 in the Notice of the General Meeting at the end of this document.

Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent a Shareholder from subsequently attending and voting in person at the General Meeting should they wish to do so.

All voting at the General Meeting shall be taken on a poll.

EXPECTED TIMETABLE – TRANCHE ONE TENDER OFFER AND GENERAL MEETING

2022

Publication of this document	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 19 September
Tranche One Record Date	6.00 p.m. on 19 September
Tranche One Calculation Date	close of business on 23 September
Results of Tranche One Tender Offer and Tranche One Tender Price announced	27 September
CREST accounts credited for revised uncertificated holdings of Qualifying Shares (or, in the case of unsuccessful tenders, for entire holdings of Qualifying Shares)	By 30 September
CREST Settlement Date: payments through CREST made and CREST accounts settled	30 September
Balancing share certificates and cheques despatched to Shareholders who hold Qualifying Shares in certificated form	By 7 October

Notes

1. References to times in this document 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.

EXPECTED TIMETABLE – TRANCHE TWO TENDER OFFER

2023

Tranche Two Tender Offer opens	3 January
Latest time and date for receipt of Tranche Two Tender Forms and submission of TTE Instructions from or on behalf of Qualifying Registered Shareholders	1.00 p.m. on 2 February
Tranche Two Record Date	6.00 p.m. on 2 February
Tranche Two Calculation Date	close of business on 8 February
Results of Tranche Two Tender Offer and Tranche Two Tender Price announced	10 February
CREST accounts credited for revised uncertificated holdings of Qualifying Shares (or, in the case of unsuccessful tenders, for entire holdings of Qualifying Shares)	By 15 February
CREST Settlement Date: payments through CREST made and CREST accounts settled	15 February
Balancing share certificates and cheques despatched to Shareholders who hold Qualifying Shares in certificated form	By 20 February

Notes

1. References to times in this document 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.

PART 1

LETTER FROM THE CHAIRMAN

GABELLI MERGER PLUS+ TRUST PLC

(Incorporated in England and Wales with registered number 10747219 and an investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Marc Gabelli (Chairman)
Marco Bianconi
John Birch
John Newlands
James Scrymgeour-Wedderburn
Yuji Sugimoto

Registered office:
3 St. James's Place
London
SW1A 1NP

19 August 2022

Dear Shareholder

Introduction

Further to the RNS announcement made by the Company on 23 March 2022, I am writing to provide you with further information on the launch of the Tender Offers. In order to offer Qualifying Registered Shareholders increased optionality as to when they may tender their Qualifying Shares, the Company has determined to undertake two Tender Offers, being the Tranche One Tender Offer and the Tranche Two Tender Offer. The Company is also seeking further Shareholder authority to make market purchases of its Qualifying Shares in order to implement the Tender Offers and the Additional Tender Offer. Shareholders will be asked to grant the Company this authority at a General Meeting to be held at the Company's registered office, 3 St. James's Place, London SW1A 1NP at 3.00 p.m. on 8 September 2022.

The purpose of this document is: (i) to provide you with the background to and reasons for the Tender Offers, the terms and conditions of the Tender Offers and to explain the mechanics by which Qualifying Registered Shareholders may participate in the Tender Offers; and (ii) to convene the General Meeting at which authorities to implement the Tender Offers, the Additional Tender Offer and to issue further Ordinary Shares will be sought, notice of which is set out at the end of this document.

If you wish to retain your Qualifying Shares and do not wish to sell any of your Qualifying Shares in the Tender Offers, do not complete nor return any Tender Forms or submit any TTE Instructions (as applicable).

Background to the Tender Offers

When the Company was launched in 2017, the Company stated in its Prospectus that it would undertake a tender offer shortly before the fifth anniversary of Admission in order to give Qualifying Registered Shareholders who invested on the launch of the Company an opportunity to sell all or some of their Qualifying Shares (the "**Fifth Anniversary Tender Offer**"). In addition, as explained in the 2018 Accounts, the Company agreed that it would undertake a tender offer shortly before the fifth anniversary of the November 2017 Tap Admission in order to give new Qualifying Registered Shareholders who invested at this point a similar opportunity (the "**Additional Fifth Anniversary Tender Offer**").

The Company began to undertake the process of arranging the Fifth Anniversary Tender Offer in 2021 by, among other things, conducting a survey of Shareholders and reconciling this against the Loyalty Register maintained by the Registrars. During this process, your Board determined that it was in the best interests of Shareholders to implement a tender offer via two distinct tranches, being the Tranche One Tender Offer and the Tranche Two Tender Offer, over a period of four months in order to provide Qualifying Registered Shareholders with increased optionality as to when they may tender their Qualifying Shares. This determination was communicated to Shareholders by way of an RNS announcement dated 23 March 2022. This increased optionality comes from the fact that both the Tranche One Tender Offer and the Tranche Two Tender Offer will be open to all Qualifying Registered Shareholders who were entered into the Loyalty Register on Admission. Qualifying Registered Shareholders who were entered into the Loyalty Register on Admission will therefore be eligible to participate in both the Tranche One Tender Offer and the Tranche Two Tender Offer (assuming they remain on the Loyalty Register at the time of the respective Tender Offer). Qualifying Registered Shareholders who entered the Loyalty Register upon the November 2017 Tap Admission will only be permitted to participate in the Tranche Two Tender Offer. Your Board also believes that structuring the Tender Offers in this way will achieve administrative efficiencies and will reduce the overall costs of undertaking the Tender Offers.

Your Board has further determined that the Company will undertake the Additional Tender Offer in order to provide any Qualifying Registered Shareholders who do not participate in the Tender Offers with the option to tender their shares at this later point in time.

The Tender Offers will be carried out in accordance with the terms of this document and, in the case of Qualifying Registered Shareholders who hold their Qualifying Shares in certificated form, the relevant Tender Form.

The Tranche One Tender Offer will open on 19 August 2022, being a date that falls between the respective dates on which the Fifth Anniversary Tender Offer and the Additional Fifth Anniversary Tender Offer were originally intended to take place. As the Tender Offers will open after the Company's authority to undertake the Fifth Anniversary Tender Offer has expired, the Company is seeking Shareholder approval to implement the Tender Offers at the General Meeting. All Shareholders will be entitled to attend and vote at the General Meeting. **The Company requires Shareholders to grant it authority to make market purchases of its Qualifying Shares pursuant to the Tender Offers at the General Meeting in order for the Tender Offers to proceed. In the event that the Tender Offer Resolution to be proposed at the General Meeting is not passed by the requisite majority the Tender Offers will abort.**

Details of the Tender Offers

The Tender Offers will enable those Qualifying Registered Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) who wish to sell some or all of their Qualifying Shares to elect to do so, subject to the overall limits of the Tender Offers. Qualifying Registered Shareholders who successfully tender Qualifying Shares will receive the relevant Tender Price, being: (i) in the case of the Tranche One Tender Offer, the NAV per Ordinary Share as at the close of business on 23 September 2022; and (ii) in the case of the Tranche Two Tender Offer, the NAV per Ordinary Share as at the close of business on 8 February 2023, in each case less an appropriate amount in respect of each tendered Qualifying Share to reflect the costs and expenses of the respective Tender Offer (to be determined by the Board in its sole discretion), including stamp duty payable in connection with the respective Tender Offer.

Under the terms of the Tender Offers, which are being made by the Company, Qualifying Registered Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) will be entitled to tender up to their Entitlement in respect of each Tender Offer.

The relevant Tender Price will be calculated in accordance with the calculation method set out at paragraph 4 of Part 3 of this document and will be announced on: (i) 27 September 2022 in the case of the Tranche One Tender Offer; and (ii) 10 February 2023 in the case of the Tranche Two Tender Offer. The maximum number of Qualifying Shares that will be purchased under the Tranche One Tender Offer or the Tranche Two Tender Offer will be all of the Qualifying Shares held by Qualifying Registered Shareholders as at the Tranche One Record Date or Tranche Two Record Date, respectively.

The Prospectus and the 2018 Accounts stated that should the number of Qualifying Shares validly tendered pursuant to the Fifth Anniversary Tender Offer and Additional Fifth Anniversary Tender Offer, respectively, exceed 75 per cent. of the Ordinary Shares then in issue, then the purchase of the Qualifying Shares pursuant to the relevant aforementioned tender offer would not proceed and the Board would instead put forward proposals for the winding up or restructuring of the Company. The Board no longer considers that it would be appropriate to terminate the Tender Offers or to wind up the Company should the number of Qualifying Shares validly tendered pursuant to the Tranche One Tender Offer or the Tranche Two Tender Offer equal or exceed 75 per cent. of the Company's Ordinary Shares in issue at the relevant Record Date, but will nonetheless put forward proposals for the restructuring of the Company should this occur.

Subject to the satisfaction of the Conditions relating to each Tender Offer, the Company will purchase, as principal, Qualifying Shares validly tendered under each Tender Offer at the relevant Tender Price. The Qualifying Shares which the Company acquires will be initially held in treasury and may be later cancelled at the sole discretion of the Board. The repurchase of Qualifying Shares by the Company will be funded from the Company's special distributable reserve, revenue reserve and/or the realised portion of its capital reserve, as appropriate.

The Tender Offers are subject to the Terms and Conditions set out in paragraph 3 of Part 3 of this document. One Condition is that each Tender Offer shall not proceed unless the Tender Offer Resolution is passed at the General Meeting. The Tender Offers may also be terminated in certain circumstances as set out in paragraph 9 of Part 3 of this document. Qualifying Registered Shareholders' attention is drawn to Part 2 of this document, which, together with the relevant Tender Form in the case of Qualifying Shares held in certificated form, sets out the principal terms and conditions of each Tender Offer, and to Part 4 of this document which contains a summary of certain risks associated with the Tender Offers. Details of how Shareholders will be able to tender Qualifying Shares can be found in paragraph 5 of Part 3 of this document.

Shareholders should note that, once tendered, Qualifying Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the relevant Tender Offer.

This letter is not a recommendation for Qualifying Registered Shareholders to tender their Qualifying Shares under any of the Tender Offers. Whether or not Qualifying Registered Shareholders tender their Qualifying Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice. The Qualifying Directors may tender their Entitlements in the Tender Offers.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other 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.

Participation of Associated Capital Group, Inc. in the Tender Offers

Associated Capital Group, Inc. ("**ACG**") currently holds 60.52 per cent. of the Company's Ordinary Shares and is an affiliate of the Investment Manager. In the event that the implementation of either the Tranche One Tender Offer or the Tranche Two Tender Offer would, by itself, result in an obligation on ACG (or any other person) to make a mandatory offer for Ordinary Shares pursuant to Rule 9 of the Takeover Code the relevant Tender Offer will not proceed.

The Board understands that ACG is a Qualifying Registered Shareholder; however, the Board does not have information regarding the anticipated level of ACG's participation in the Tender Offers. ACG's proportionate interest in the Company may increase as a result of the implementation of the Tender Offers.

In the event that ACG participates in the Tender Offers to the extent whereby it tenders Qualifying Shares which, in each case, represent approximately 5 per cent. or more of the Company's issued Ordinary Share capital payment of the relevant Tender Price to ACG in respect of such Qualifying Shares may constitute a related party transaction under the Disclosure Guidance and Transparency Rules. The Board has considered the participation of ACG in the Tender Offers and has approved this in principle.

Once the extent of ACG's participation in each of the Tender Offers is known, and if such participation would constitute a related party transaction, the Company will release an RNS announcement confirming the details of such related party transaction in accordance with the Disclosure Guidance and Transparency Rules.

Investment Trust Status

The Prospectus stated that the Fifth Anniversary Tender Offer would not proceed and the 2018 Accounts stated that the Additional Fifth Anniversary Tender Offer would not proceed if, following completion, the Company would not satisfy the requirements for qualifying as an investment trust. Following a review of the Company's future strategic options and its Shareholder base, your Board has concluded that the Tender Offers are important corporate actions for the benefit of the Company's Shareholders as a whole and that, accordingly, it is of greater importance that the Tender Offers occur, and that Qualifying Registered Shareholders are given the opportunity to participate in the Tender Offers to the extent they so wish than the Company retain its Investment Trust Status. In particular, your Board is of the opinion that after the UK's exit from the European Union, the benefits of the Company having Investment Trust Status may be significantly less relevant for a large proportion of the Company's Shareholders who are based outside the UK.

As a result, the condition that the Tender Offers will only proceed in the event that the Company would satisfy the requirements for qualifying as an investment trust following their implementation will not attach to the Tender Offers. The Tender Offers may, therefore, result in the Company not satisfying the requirements for qualifying as an investment trust. In such an event, the Board will put forward proposals for the restructuring of the Company so that it may continue in a way which is in the best interests of Shareholders as a whole. This restructuring may include a change of the Company's corporate domicile, among other considerations.

Existing Share buy-back authority

The Company's authority to repurchase its own Ordinary Shares, which was granted at the last annual general meeting of the Company held on 1 December 2021, in respect of up to 14.99 per cent. of the Company's issued share capital as at the date of that meeting, will remain in force and will be unaffected by the Tender Offers.

Due to US regulatory requirements, the Board does not intend to undertake any buy-backs of Ordinary Shares between: (i) publication of this document and the close of the Tranche One Tender Offer at 1.00 p.m. on 19 September 2022; and (ii) the opening of the Tranche Two Tender Offer on 3 January 2023 and the close of the Tranche Two Tender Offer at 1.00 p.m. on 2 February 2023.

Estimated costs and expenses

The fixed costs relating to the Tender Offers are expected to be approximately \$188,000, including VAT, and it is intended that such costs shall be apportioned to the Tranche One Tender Offer and the Tranche Two Tender Offer in proportion to the total amount of the Company's Ordinary Shares which were issued upon Admission and upon the November 2017 Tap Admission, respectively. The foregoing figure does not include stamp duty. If the Tender Offers are taken up in full, the Company estimates that the cost of stamp duty will be approximately \$496,123. All costs and expenses relating to the Tender Offer will be borne by Qualifying Shareholders participating in the Tender Offer. If the Tender Offer is taken up in full, and based on the NAV per Ordinary Share at 16 August 2022 (being the latest practicable date prior to the publication of this document), the aggregate costs and expenses would equate to approximately 0.69 per cent. of the NAV per Ordinary Share.

Restricted Shareholders, Sanctions Restricted Persons and Overseas Shareholders

The making of the Tender Offers to persons outside the United Kingdom, the United States, Italy and Switzerland may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom, the United States, Italy or Switzerland who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom, the United States, Italy or Switzerland should read carefully paragraph 11 of Part 3 of this document.

The Tender Offers are not being made to Qualifying Registered Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offers in order to avoid offending applicable local laws relating to the implementation of the Tender Offers. Accordingly, copies of the Tranche One Tender Form and the Tranche Two Tender Form are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

Sanctions Restricted Persons are not permitted to participate in the Tender Offers.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offers.

Taxation

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser.

Additional Tender Offer

As explained in the RNS announcement made by the Company on 23 March 2022, your Board plans to undertake an additional tender offer in January 2024, subject to the Company being able to do so in compliance with all legal and regulatory requirements (the “**Additional Tender Offer**”). The Additional Tender Offer will also provide Shareholders entered in the Company’s Loyalty Register at the relevant time with the opportunity to tender their Qualifying Shares. In order to achieve efficiencies, under the Tender Offer Resolution your Board is also seeking Shareholder authority to buy-back the Company’s Ordinary Shares pursuant to the Additional Tender Offer.

Dividend

Your Board expects to announce the final interim dividend in respect of the Company’s financial year ended 30 June 2022 after the Tranche Two Tender Offer has concluded. Qualifying Registered Shareholders who participate in either Tender Offer will not be entitled to any such dividend in respect of any Ordinary Shares validly tendered.

Share Issuance Resolution

Notwithstanding that the Company is in the process of undertaking the Tender Offers, your Board would like to have the flexibility to grow the Company in the future. Accordingly, at the General Meeting your Board will propose a resolution that shall seek Shareholder authority to issue Ordinary Shares up to an aggregate nominal value of \$511,910.30, representing 500 per cent. of the nominal value of the Company’s issued Ordinary Share capital as at 16 August 2022 (being the latest practicable date prior to the publication of this document), for cash on a non pre-emptive basis (the “**Share Issuance Resolution**”) with such authority to expire on the fifth anniversary of the date of the passing of the Share Issuance Resolution.

Action to be taken in respect of the Tender Offers

Only Qualifying Registered Shareholders whose names appear on the Loyalty Register on the Tranche One Record Date, being 6.00 p.m. on 19 September 2022, are able to participate in the Tranche One Tender Offer in respect of the Qualifying Shares held at that time.

Only Qualifying Registered Shareholders whose names appear on the Loyalty Register on the Tranche Two Record Date, being 6.00 p.m. on 2 February 2023, are able to participate in the Tranche Two Tender Offer in respect of the Qualifying Shares held at that time.

Qualifying Registered Shareholders should refer to the section of this document titled “Procedures for tendering Qualifying Shares” contained in paragraph 5 of Part 3 of this document for further information on the options available to them. Shareholders who hold Qualifying Shares in certificated form should note that they should return the share certificate(s) and/or other document(s) of title in respect of the Qualifying Shares tendered with their relevant Tender Form. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the amount of Qualifying Shares to be tendered will be treated as invalid.

In order to ensure that those persons who wish to participate in the Tender Offers are entitled to do so, the Company is requiring that all Qualifying Registered Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the Tender Form regardless of whether the Qualifying Shares they are tendering are in uncertificated form and they have submitted a TTE Instruction in respect of such Qualifying Shares. The Company reserves the right to treat as invalid: (a) in the case of Qualifying Shares held in uncertificated form, TTE Instructions in respect of which a corresponding Tender Form has not been completed and received in accordance with the instructions set out above; and (b) in the case of Qualifying Shares held in certificated form, Tender Forms which have not been completed in full and received in accordance with the instructions set out above. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must also enclose, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf encloses, with any Tender Form submitted documentation demonstrating their holding of Qualifying Shares to which the Tender Form relates. Such documentation must include the dated purchase and custody statement in respect of such Qualifying Shares and the dated registration submission of such Qualifying Shares in the Company’s Loyalty Register. Any application to tender which is not accompanied by documentation demonstrating the Qualified Registered Shareholder’s holding of Qualifying Shares to which the relevant Tender Form relates may be rejected by the Company (acting by the Board in its sole discretion).

Following the latest date for receipt of tender instructions in respect of each Tender Offer, the Company, in consultation with the Registrars, will cross-check the information provided by Shareholders in the Tender Forms and the accompanying documentation against the Company’s Loyalty Register to ensure that all those who wish to participate in the respective Tender Offer are entitled to do so. The Company anticipates that this process will take up to five Business Days and, as such, the results of the Tranche One Tender Offer elections and the Tranche Two Tender Offer elections will be finalised and announced on the sixth Business Day following the Tranche One Record Date and Tranche Two Record Date, respectively. The Board shall have absolute discretion to determine whether any person is a Qualifying Registered Shareholder and a holder of Qualifying Shares, at the Tranche One Record Date and/or Tranche Two Record Date, and thereby entitled to participate under the Tranche One Tender Offer and/or Tranche Two Tender Offer, respectively.

If you do not wish to sell any of your Qualifying Shares in the Tender Offers, do not complete nor return any Tender Forms or submit any TTE Instructions (as applicable).

Whether and the extent to which Qualifying Registered Shareholders participate in the Tender Offers 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.

Recommendation in respect of the Tender Offers

The Board considers that the Tender Offers, as set out in this document, are in the best interests of the Company and its Shareholders as a whole.

The Board makes no recommendation to Qualifying Registered Shareholders as to whether or not they should tender all or any of their Qualifying Shares in the Tender Offers. Whether or not Qualifying Registered Shareholders decide to tender their Qualifying Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

The Qualifying Directors may tender their Entitlements in the Tender Offers.

Summary of the resolutions to be proposed at the General Meeting

The business to be conducted at the General Meeting is set out in the Notice of General Meeting on pages 52 and 53 of this document. All Shareholders are asked to consider and vote on the resolutions set out in the Notice.

Two resolutions will be proposed at the General Meeting – the Tender Offer Resolution and the Share Issuance Resolution – each of which will be proposed as a special resolution and, accordingly, will be passed if 75 per cent. or more of the votes are cast in favour.

The Tender Offer Resolution seeks Shareholder authority to buy-back the Company's Ordinary Shares so that the Company may implement the Tender Offers and the Additional Tender Offer. If the Tender Offer Resolution is not passed, the Tender Offers will not proceed.

The Share Issuance Resolution seeks Shareholder authority to issue Ordinary Shares up to an aggregate nominal value of \$511,910.30, representing 500 per cent. of the nominal value of the Company's issued Ordinary Share capital as at 16 August 2022 (being the latest practicable date prior to the publication of this document), for cash on a non pre-emptive basis for a period of up to five years following the date of passing of the Share Issuance Resolution.

Action to be taken

It is important to the Company that Shareholders have the opportunity to vote even if they are unable to attend the General Meeting. You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and return it to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to arrive no later than 3.00 p.m. on 6 September 2022. All voting at the General Meeting shall be taken on a poll.

CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to note 8 in the Notice of the General Meeting at the end of this document.

Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent a Shareholder from subsequently attending and voting in person at the General Meeting should they wish to do so.

Recommendation in respect of the General Meeting

The Board considers that both the Tender Offer Resolution and the Share Issuance Resolution to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of both the Tender Offer Resolution and the Share Issuance Resolution.

The Directors intend to vote in favour, or procure votes in favour, of the Tender Offer Resolution and the Share Issuance Resolution at the General Meeting in respect of their own beneficial holdings of Ordinary Shares, which in aggregate amount to 23,800 Ordinary Shares (representing approximately 0.2 per cent. of the issued Ordinary Share capital of the Company as at the date of this document).

The Board makes no recommendation to Qualifying Registered Shareholders as to whether or not they should tender all or any of their Qualifying Shares in the Tender Offers. Whether or not Qualifying Registered Shareholders decide to tender their Qualifying Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

Yours faithfully,

Marc Gabelli
Chairman

KEY DEFINITIONS

Unless the context otherwise requires, or as otherwise defined in the Prospectus, the following words and expressions have the following meanings in this document:

Additional Fifth Anniversary Tender Offer	the proposed tender offer to purchase certain of the Company's Ordinary Shares from Shareholders whose names were entered into the Loyalty Register at the time of the November 2017 Tap Admission and who continuously remained on the Loyalty Register from the November 2017 Tap Admission to the launch of the Additional Fifth Anniversary Tender Offer
Additional Tender Offer	the additional tender offer expected to be undertaken by the Company in January 2024
Calculation Date	either of the Tranche One Calculation Date or the Tranche Two Calculation Date, as the context so requires
Conditions	the conditions to the Tender Offers set out in paragraph 3 of Part 3 of this document
Entitlement	the number of Qualifying Shares that each Qualifying Registered Shareholder will be entitled to sell to the Company under each Tender Offer, being all of the Qualifying Shares in respect of the relevant Tender Offer held by a Qualifying Registered Shareholder as at the relevant Record Date
Fifth Anniversary Tender Offer	the proposed tender offer to purchase certain of the Company's Ordinary Shares from Shareholders whose names were entered into the Loyalty Register on Admission and who continuously remained on the Loyalty Register from Admission to the launch of the Fifth Anniversary Tender Offer
Loyalty Register	the register of Qualifying Registered Shareholders maintained by the Registrars in accordance with the Company's loyalty programme
Prospectus	the prospectus published by the Company on 15 June 2017 in connection with the placing of up to 20,000,000 Ordinary Shares at \$10 per Ordinary Share
Qualifying Directors	Directors who, by virtue of their being Qualifying Registered Shareholders, are eligible to participate in any of the Tender Offers
Qualifying Registered Shareholders	the holders and/or beneficial holders of Qualifying Shares
Qualifying Shares	means: (i) in the case of the Tranche One Tender Offer, Ordinary Shares which were issued by the Company at the time of, and admitted to the Official List pursuant to, Admission, the holders and/or beneficial holders of which at the relevant time and who have continued to hold and/or beneficially hold such Ordinary Shares as of the Tranche One Record Date have been entered into the Company's Loyalty Register; and

- (ii) in the case of the Tranche Two Tender Offer and the Additional Tender Offer, Ordinary Shares which were issued by the Company at the time of, and admitted to the Official List pursuant to, either Admission or the November 2017 Tap Admission the holders and/or beneficial holders of which at the relevant time and who have continued to hold and/or beneficially hold such Ordinary Shares as of the Tranche Two Record Date and/or the record date to be set in respect of the Additional Tender Offer have been entered into the Company's Loyalty Register

Record Date	either the Tranche One Record Date or the Tranche Two Record Date, as the context so requires
Share Issuance Resolution	the special resolution to be proposed to Shareholders at the General Meeting of the Company set out as resolution 2 in the Notice of General Meeting
Shareholders	holders of Ordinary Shares
Tender Forms	the Tranche One Tender Form and the Tranche Two Tender Form (and " Tender Form " shall mean either the Tranche One Tender Form or the Tranche Two Tender Form, as the context so requires)
Tender Offers	the Tranche One Tender Offer and Tranche Two Tender Offer (and " Tender Offer " shall mean either the Tranche One Tender Offer or the Tranche Two Tender Offer, as the context so requires)
Tender Offer Resolution	the special resolution to be proposed to Shareholders at the General Meeting of the Company as set out as resolution 1 in the Notice of General Meeting
Tender Price	the Tranche One Tender Price or the Tranche Two Tender Price, as the context so requires
Tranche One Calculation Date	close of business on 23 September 2022
Tranche One Record Date	6.00 p.m. on 19 September 2022
Tranche One Tender Form	the tender form enclosed with this document for use by Shareholders who hold Qualifying Shares in certificated form in connection with the Tranche One Tender Offer
Tranche One Tender Offer	the invitation by the Company to each Qualifying Registered Shareholder (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) to tender up to their Entitlement of Qualifying Shares in the tender offer opening on 19 August 2022 and closing at 1.00 p.m. on 19 September 2022, and the acceptance of such tenders by the Company on the terms and subject to the conditions set out in this document and, in the case of Qualifying Shares held in certificated form, the Tranche One Tender Form, or any one or more of such invitation, tender or acceptance as the context requires

Tranche One Tender Price	the NAV per Ordinary Share as at the Tranche One Calculation Date, less an appropriate amount in respect of each tendered Qualifying Share to reflect the costs and expenses of the Tender Offer(s) (to be determined by the Board in its sole discretion), as calculated in accordance with paragraph 4 of Part 3 of this document
Tranche Two Calculation Date	close of business on 8 February 2023
Tranche Two Record Date	6.00 p.m. on 2 February 2023
Tranche Two Tender Form	the tender form to be sent to Shareholders who hold Qualifying Shares in certificated form for use in connection with the Tranche Two Tender Offer
Tranche Two Tender Offer	the invitation by the Company to each Qualifying Registered Shareholder (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) to tender up to their Entitlement of Qualifying Shares in the tender offer opening on or around 3 January 2023 and closing on or around 2 February 2023, and the acceptance of such tenders by the Company on the terms and subject to the conditions set out in this document and, in the case of Qualifying Shares held in certificated form, the Tranche Two Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
Tranche Two Tender Price	the NAV per Ordinary Share as at the Tranche Two Calculation Date, less an appropriate amount in respect of each tendered Qualifying Share to reflect the costs and expenses of the Tender Offer(s) (to be determined by the Board in its sole discretion), as calculated in accordance with paragraph 4 of Part 3 of this document

PART 2

KEY TERMS OF EACH TENDER OFFER

As explained in the letter from your Chairman in Part 1 of this document, Qualifying Registered Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders as explained in paragraph 11 of Part 3 of this document) are being given the opportunity to sell some or all of their Qualifying Shares in the Tender Offers. The purpose of this Part 2 is to set out the principal terms and conditions of the Tender Offers.

The Company hereby invites Qualifying Registered Shareholders on the Loyalty Register as at the Tranche One Record Date (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders), who wish to tender to sell Qualifying Shares for cash at the Tranche One Tender Price. The Company also hereby invites Qualifying Registered Shareholders on the Loyalty Register as at the Tranche Two Record Date (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders), who wish to tender to sell Qualifying Shares for cash at the Tranche Two Tender Price. Each Qualifying Registered Shareholder will be entitled to have accepted in the relevant Tender Offer valid tenders to the Company up to their Entitlement.

The tendered Qualifying Shares will be repurchased by the Company and held in treasury and may be later cancelled at the sole discretion of the Board.

The Tender Offers are being made on the terms and subject to the Conditions set out in Part 3 of this document and the relevant Tender Form (in the case of Qualifying Shares held in certificated form), the terms of which will be deemed to be incorporated into this document and form part of the relevant Tender Offers.

Procedure for tendering Qualifying Shares

Certificated Qualifying Shares: Tender Form

Certificated Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) who wish to tender Qualifying Shares should complete the relevant Tender Form (the Tranche One Tender Form being enclosed with this document) in accordance with the instructions set out therein and return the completed Tender Form by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to arrive as soon as possible and, in any event, by no later than: (i) 1.00 p.m. on 19 September 2022 in the case of Tranche One Tender Forms; and (ii) 1.00 p.m. on 2 February 2023 in the case of Tranche Two Tender Forms. Such Shareholders who hold Qualifying Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Qualifying Shares tendered with their Tender Form.

Uncertificated Qualifying Shares: CREST arrangements

Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) holding Qualifying Shares in uncertificated form who wish to tender Qualifying Shares for purchase in a Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 5.3.1 of Part 3 of this document so as to be received as soon as possible and, in any event, by no later than: (i) 1.00 p.m. on 19 September 2022 in the case of TTE Instructions relating to the Tranche One Tender Offer; and (ii) 1.00 p.m. on 2 February 2023 in the case of TTE Instructions relating to the Tranche Two Tender Offer.

All Qualifying Registered Shareholders

Qualifying Registered Shareholders who wish to tender their Qualifying Shares under any of the Tender Offers must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form and return the signed Tender Form to the Receiving Agent either: (a) in hard copy, by posting the Tender Form to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH; or (b) by returning a scanned copy of the Tender Form to GabelliOffer@computershare.co.uk, in each case by not later than: (i) 1.00 p.m. on 19 September 2022 in the case of Tranche One Tender Forms; and/or (ii) 1.00 p.m. on 2 February 2023 in the case

of Tranche Two Tender Forms. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the Tender Form regardless of whether the Qualifying Shares they are tendering are in uncertificated form and they have submitted a TTE Instruction in respect of such Qualifying Shares. The Company reserves the right to treat as invalid: (a) in the case of Qualifying Shares held in uncertificated form, TTE Instructions in respect of which a corresponding Tender Form has not been completed and received in accordance with the instructions set out above; and (b) in the case of Qualifying Shares held in certificated form, Tender Forms which have not been completed in full and received in accordance with the instructions set out above. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must also enclose, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf encloses, with any Tender Form submitted documentation demonstrating their holding of Qualifying Shares to which the Tender Form relates. Such documentation must include the dated purchase and custody statement in respect of such Qualifying Shares and the dated registration submission of such Qualifying Shares in the Company's Loyalty Register. Any application to tender which is not accompanied by documentation demonstrating the Qualified Registered Shareholder's holding of Qualifying Shares to which the relevant Tender Form relates may be rejected by the Company (acting by the Board in its sole discretion).

Shareholders should note that, once tendered, Qualifying Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the relevant Tender Offer.

Full details of the procedure for tendering Qualifying Shares under each Tender Offer are set out in Part 3 of this document and, in the case of Qualifying Shares held in certificated form, on the relevant Tender Form.

Validity of Tender Forms or TTE Instructions

Tranche One Tender Forms or TTE Instructions relating to the Tranche One Tender Offer which are received by the Receiving Agent after 1.00 p.m. on 19 September 2022 and Tranche Two Tender Forms or TTE Instructions relating to the Tranche Two Tender Offer which are received by the Receiving Agent after 1.00 p.m. on 2 February 2023, or which, in either case, at the relevant time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Qualifying Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

Restricted Shareholders, Sanctions Restricted Persons and Overseas Shareholders

The Tenders Offer are not available to Shareholders with registered or mailing addresses in any Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read carefully paragraph 11 of Part 3 of this document.

Sanctions Restricted Persons are not permitted to participate in the Tender Offers.

Overseas Shareholders (not being Restricted Shareholders) who wish to tender Qualifying Shares under any of the Tender Offers should also read paragraph 11 of Part 3 of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

Conditions

Each of the Tender Offers is conditional on the terms specified in paragraph 3 of Part 3 of this document.

Termination of the Tender Offers

Each of the Tender Offers may be terminated in the circumstances described in paragraph 9 of Part 3 of this document.

Settlement

Subject to the Tranche One Tender Offer becoming unconditional and the acquisition of the Qualifying Shares pursuant to the Tranche One Tender Offer by the Company, payment of the Tranche One Tender Price due to Qualifying Registered Shareholders whose tenders under the Tranche One Tender Offer have been accepted will be made by (i) a US Dollar cheque, to be despatched by 7 October 2022 or (ii) by a CREST payment, to be made on 30 September 2022, as appropriate. CREST accounts will be credited by 30 September 2022 in respect of uncertificated Qualifying Shares that have been unsuccessful in the Tranche One Tender Offer.

Subject to the Tranche Two Tender Offer becoming unconditional and the acquisition of the Qualifying Shares pursuant to the Tranche Two Tender Offer by the Company, payment of the Tranche Two Tender Price due to Qualifying Registered Shareholders whose tenders under the Tranche Two Tender Offer have been accepted will be made by (i) a US Dollar cheque, to be despatched by 20 February 2023 or (ii) by a CREST payment, to be made on 15 February 2023, as appropriate. CREST accounts will be credited by 15 February 2023 in respect of uncertificated Qualifying Shares that have been unsuccessful in the Tranche Two Tender Offer.

Takeover Code

Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Qualifying Shares after the date of this document.

Under Rule 9 of the Takeover Code, any person or group of persons deemed to be acting in concert who acquires an interest in shares which carry 30 per cent. or more of the voting rights of a company to which the Takeover Code applies is normally required by the Takeover Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the Takeover Code also provides that any person or group of persons deemed to be acting in concert who is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights will be unable, without the Takeover Panel's consent, to acquire, either individually or together, any further voting rights in that company without being required to make a general offer to shareholders of that company to acquire their shares. An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code; although, a person who is neither a director, nor an investment manager of an investment trust, nor acting (or presumed to be acting) in concert with a director or the investment manager will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in such circumstances. However, this exception will not normally apply when a shareholder not acting in concert with a director or the investment manager of an investment trust has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

Therefore in respect of the Tender Offers, a Shareholder not acting in concert with the Directors, the Alternative Investment Fund Manager or the Investment Manager may incur an obligation under Rule 9 of the Takeover Code to make a general offer to Shareholders to acquire their Ordinary Shares if, as a result of the purchase by the Company of the Qualifying Shares from Qualifying Registered Shareholders, he comes to hold or acquires an interest in 30 per cent. or more of the Ordinary Shares following each Tender Offer or otherwise and he has purchased Ordinary Shares or an interest in Ordinary Shares when he had reason to believe that the Company would purchase the Qualifying Shares (under the relevant Tender Offer or otherwise). The Company does not expect that any Shareholder will have an interest in 30 per cent. or more of the Ordinary Shares as a result of completion of either the Tranche One Tender Offer or the Tranche Two Tender Offer, except for Associated Capital Group, Inc which may hold in excess of 60 per cent. of the Company's Ordinary Shares following completion of the Tranche One Tender Offer and/or the Tranche Two Tender Offer. If the implementation of the Tranche One Tender Offer or the Tranche Two Tender Offer would, by itself, result in an obligation on Associated Capital Group, Inc (or any other person) to make a mandatory offer for Ordinary Shares pursuant to Rule 9 of the Takeover Code, the relevant Tender Offer will not proceed.

Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offers in Part 3 of this document.

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFERS

1. THE TENDER OFFERS

- 1.1. All Qualifying Registered Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) whose names appear on the Loyalty Register at the Tranche One Record Date and may tender the Qualifying Shares in respect of the Tranche One Tender Offer held by them as at that date for purchase by the Company on the terms and subject to the Conditions set out in this document and the Tranche One Tender Form (in the case of Qualifying Shares held in certificated form), which together constitute the Tranche One Tender Offer. All Qualifying Registered Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and Overseas Shareholders) whose names appear on the Loyalty Register at the Tranche Two Record Date may tender the Qualifying Shares held by them as at that date for purchase by the Company on the terms and subject to the Conditions set out in this document and the Tranche Two Tender Form (in the case of Qualifying Shares held in certificated form), which together constitute the Tranche Two Tender Offer. Qualifying Registered Shareholders are not obliged to tender any Qualifying Shares.
- 1.2. The Tranche One Tender Offer is made at the Tranche One Tender Price and the Tranche Two Tender Offer is made at the Tranche Two Tender Price, each of which will be calculated by the Company in accordance with paragraph 4 of this Part 3. In each case, the calculations approved by the Board will be conclusive and binding on all Shareholders and Qualifying Registered Shareholders.
- 1.3. The consideration for each tendered Qualifying Share acquired by the Company pursuant to the Tender Offers will be paid in accordance with the settlement procedures set out in paragraph 6 below.
- 1.4. Upon the relevant Tender Offer becoming unconditional, and unless such Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 9 below, the Company will accept the tenders of Shareholders validly made in accordance with this Part 3.
- 1.5. Unless terminated in accordance with the provisions of this Part 3: (i) the Tranche One Tender Offer will close for Qualifying Registered Shareholders at 1.00 p.m. on 19 September 2022; and (ii) the Tranche Two Tender Offer will close for Qualifying Registered Shareholders at 1.00 p.m. on 2 February 2023. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Qualifying Shares will be placed in escrow and will not be able to be traded unless and until the relevant Tender Offer is terminated or lapses in accordance with these terms and conditions.

2. ENTITLEMENT

- 2.1. Each Qualifying Registered Shareholder (other than a Restricted Shareholder, a Sanctions Restricted Person and certain Overseas Shareholders) whose name appears on the Loyalty Register at the Tranche One Record Date and/or the Tranche Two Record Date, as applicable, will be entitled to sell to the Company up to their Entitlement in respect of the relevant Tender Offer.
- 2.2. The Entitlement in respect of each Tender Offer will be all of the Qualifying Shares held by a Qualifying Registered Shareholder at the Record Date applicable to the relevant Tender Offer.
- 2.3. The Entitlement will apply to each Qualifying Registered Shareholder registered in the Company's Loyalty Register at the relevant Record Date. Registered Shareholders who hold Qualifying Shares for multiple beneficial owners shall be responsible for determining the allocation between such beneficial owners at their own discretion.
- 2.4. Pursuant to each Tender Offer, the Company will be obliged to purchase all of the Qualifying Shares validly tendered, subject to the Conditions.

3. CONDITIONS

- 3.1. Each of the Tender Offers is conditional on the following Conditions being satisfied:
- 3.1.1. the passing of the Tender Offer Resolution to be proposed at the General Meeting and such Tender Offer Resolution continuing to have full force and effect;
 - 3.1.2. the Company continuing to have sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Qualifying Shares successfully tendered under the relevant Tender offer;
 - 3.1.3. the Company not having resolved to terminate the relevant Tender Offer for any reason, at its sole discretion; and
 - 3.1.4. the relevant Tender Offer not having been terminated in accordance with paragraph 9 of this Part 3 prior to the fulfilment of the other Conditions.
- 3.2. The Company will not purchase (or enter into any commitment or contract to purchase) any Qualifying Shares pursuant to either the Tranche One Tender Offer or the Tranche Two Tender Offer unless the Conditions have been satisfied in full or waived in respect of that Tender Offer. The Conditions, other than those contained in paragraphs 3.1.3 and 3.1.4 above, may not be waived by the Company. If the Conditions are not satisfied prior to the close of business on 31 December 2022, the Tranche One Tender Offer, if not then completed, will lapse. If the Conditions are not satisfied prior to the close of business on 30 June 2023, the Tranche Two Tender Offer, if not then completed, will lapse.

4. CALCULATION AND ANNOUNCEMENT OF THE RELEVANT TENDER PRICE

The Tender Price in respect of both the Tranche One Tender Offer and the Tranche Two Tender Offer will be calculated as follows:

- 4.1. The Company will calculate its NAV as at the relevant Calculation Date (being the Tranche One Calculation Date in respect of the Tranche One Tender Offer, and the Tranche Two Calculation Date in respect of the Tranche Two Tender Offer), which for the purposes of each Tender Offer shall mean the value of all the assets (including current year financial revenue items) less all other liabilities of the Company. The NAV shall be calculated in accordance with the Company's usual valuation policy which is as follows:
- 4.1.1. the value of those investments of the Company which are listed, quoted or traded on a stock exchange shall be calculated by reference to the bid quotations or prices or the last trade prices recorded, as the case may be, as at the close of business on the relevant Calculation Date, provided that if no price is available then the relevant investment shall be deemed to come within paragraph 4.1.2 below and not this paragraph 4.1.1;
 - 4.1.2. the value of all other investments of the Company shall be calculated as being their fair values (calculated in accordance with the normal accounting policies of the Company) as at the close of business on the relevant Calculation Date as determined by the Board;
 - 4.1.3. any value which is not in US Dollars shall be converted into US Dollars at the rate (whether official or otherwise) which the Board deems appropriate in the circumstances, having regard to any relevant conversion costs;
 - 4.1.4. an amount which reflects all other liabilities and obligations of the Company whatsoever (including a fair provision for any contingent liabilities (if any)) or losses as at the close of business on the relevant Calculation Date shall be calculated, as determined by the Board; and

- 4.1.5. notwithstanding the foregoing, the Board may in its absolute discretion permit an alternative method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability.

No party shall have any liability by reason of the fact that a price reasonably believed to be the appropriate price for any quoted or unquoted investment may be found subsequently not to be such.

- 4.2. The resulting NAV, calculated in accordance with paragraph 4.1 above, will then be divided by the total number of Ordinary Shares in issue on the relevant Calculation Date (excluding Ordinary Shares held in treasury) to calculate the NAV per Ordinary Share.
- 4.3. The relevant Tender Price will be the NAV per Ordinary Share, calculated on the basis of paragraphs 4.1 and 4.2 above, less an appropriate amount in respect of each tendered Qualifying Share to reflect the costs and expenses of the relevant Tender Offer (to be determined by the Board in its sole discretion), expressed in US Dollar cents to two decimal places with 0.005 cents being rounded downwards.
- 4.4. The estimated costs and expenses of each Tender Offer are set out in Part 1 of this document.
- 4.5. Except as otherwise stated, all assets and liabilities will be taken into account in accordance with the Company's normal accounting policies.
- 4.6. Unless terminated in accordance with the provisions of this Part 3, it is expected that: (i) on 27 September 2022 the Company will make a public announcement of the Tranche One Tender Price in respect of the Tranche One Tender Offer; and (ii) on 10 February 2023 the Company will make a public announcement of the Tranche Two Tender Price in respect of the Tranche Two Tender Offer.

5. PROCEDURE FOR TENDERING QUALIFYING SHARES UNDER EACH TENDER OFFER

5.1. All Qualifying Registered Shareholders

All Qualifying Registered Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form and return the signed Tender Form to the Receiving Agent either: (a) in hard copy, by posting the Tender Form to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH; or (b) by returning a scanned copy of the Tender Form to GabelliOffer@computershare.co.uk, in each case by not later than: (i) 1.00 p.m. on 19 September 2022 in the case of Tranche One Tender Forms; and/or (ii) 1.00 p.m. on 2 February 2023 in the case of Tranche Two Tender Forms. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the Tender Form regardless of whether the Qualifying Shares they are tendering are in uncertificated form and they have submitted a TTE Instruction in respect of such Qualifying Shares. The Company reserves the right to treat as invalid: (a) in the case of Qualifying Shares held in uncertificated form, TTE Instructions in respect of which a corresponding Tender Form has not been completed and received in accordance with the instructions set out above; and (b) in the case of Qualifying Shares held in certificated form, Tender Forms which have not been completed in full and received in accordance with the instructions set out above. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must also enclose, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf encloses, with any Tender Form submitted documentation demonstrating their holding of Qualifying Shares to which the Tender Form relates. Such documentation must include the dated purchase and custody statement in respect of such Qualifying Shares and the dated registration submission of such Qualifying Shares in the Company's Loyalty Register. Any application to tender which is not accompanied by documentation demonstrating the Qualified Registered Shareholder's holding of Qualifying Shares to which the relevant Tender Form relates may be rejected by the Company (acting by the Board in its sole discretion).

5.2. **Qualifying Shares held in certificated form (that is, not in CREST)**

5.2.1. *Completion of Tender Forms*

If you hold Qualifying Shares in certificated form and wish to participate: (i) in the Tranche One Tender Offer, you should complete a Tranche One Tender Form; and/or (ii) in the Tranche Two Tender Offer, you should complete a Tranche Two Tender Form. If you hold Qualifying Shares in certificated form under different designations then you should complete a relevant Tender Form in respect of each designation. Additional Tender Forms will be available from the Receiving Agent, telephone number 0370 707 1390, between the hours of 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at international rates. Network providers' costs may vary. Calls within the UK are charged at standard network rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline can only provide information regarding the completion of Tender Forms and cannot provide you with advice on the merits of the Tender Offers nor give financial, tax, investment or legal advice.

5.2.2. *Return of Tender Forms*

The completed and signed Tender Form should be sent by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to arrive: (i) in the case of Tranche One Tender Forms, by no later than 1.00 p.m. on 19 September 2022; and/or (ii) in the case of Tranche Two Tender Forms, by no later than 1.00 p.m. on 2 February 2023. Subject to paragraph 5.4 below, no Tender Forms received after these times, as applicable, will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to the Company or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 11 of this Part 3.

In each case, the completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by: (i) in the case of Tranche One Tender Forms, no later than 1.00 p.m. on 19 September 2022; and (ii) in the case of Tranche Two Tender Forms, no later than 1.00 p.m. on 2 February 2023, in each case together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by: (i) in the case of Tranche One Tender Forms, no later than 1.00 p.m. on 19 September 2022; and (ii) in the case of Tranche Two Tender Forms, no later than 1.00 p.m. on 2 February 2023.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Qualifying Shares to the Company under the relevant Tender Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone numbers provided in paragraph 5.2.1 above or write to the Receiving Agent for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in paragraph 5.2.2 so as to be received by: (i) in the case of Tranche One Tender Forms, no later than 1.00 p.m. on 19 September 2022; and (ii) in the case of Tranche Two Tender Forms, no later than 1.00 p.m. on 2 February 2023.

5.3. Qualifying Shares held in uncertificated form (that is, in CREST)

5.3.1. Completion of TTE Instruction

If the Qualifying Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Qualifying Shares which you wish to tender in either Tender Offer to an escrow balance, specifying the Receiving Agent in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than: (i) in the case of TTE instructions in respect of the Tranche One Tender Offer, 1.00 p.m. on 19 September 2022; and (ii) in the case of TTE instructions in respect of the Tranche Two Tender Offer, 1.00 p.m. on 2 February 2023.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Qualifying Shares are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Qualifying Shares which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Qualifying Shares, this is GB00BD8P0741;
- the number of Qualifying Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent, this is ID 3RA32;
- the member account ID of the escrow agent, Computershare Investor Services PLC, this is GMTTEN01;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow and this should be as soon as possible and in any event by: (i) in the case of TTE instructions in respect of the Tranche One Tender Offer, 1.00 p.m. on 19 September 2022; and (ii) in the case of TTE instructions in respect of the Tranche Two Tender Offer, 1.00 p.m. on 2 February 2023; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Qualifying Shares concerned in CREST for any transaction or for charging purposes notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the relevant Tender Offer. If the relevant Tender Offer becomes unconditional, the Receiving Agent will transfer the Qualifying Shares which are accepted for purchase by the Company to itself as your agent for onward sale to the Company. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Qualifying Shares to settle prior to: (i) in the case of TTE Instructions in respect of the Tranche One Tender Offer, 1.00 p.m. on 19 September 2022; and (ii) in the case of TTE instructions in respect of the Tranche Two Tender Offer, 1.00 p.m. on 2 February 2023. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.3.2. Deposits of Qualifying Shares into, and withdrawals of Qualifying Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Qualifying Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offers (whether such conversion arises as a result of a transfer of Qualifying Shares or otherwise). Shareholders who are proposing to convert any such Qualifying Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Qualifying Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offers (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to: (i) in the case of TTE instructions in respect of the Tranche One Tender Offer, 1.00 p.m. on 19 September 2022; and (ii) in the case of TTE instructions in respect of the Tranche Two Tender Offer, 1.00 p.m. on 2 February 2023.

5.4. Validity of Tender Forms and TTE Instructions

Notwithstanding the powers in paragraph 7 below, the Company reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by: (i) in the case of TTE Instructions in respect of the Tranche One Tender Offer, 1.00 p.m. on 19 September 2022; and (ii) in the case of TTE Instructions in respect of the Tranche Two Tender Offer, 1.00 p.m. on 2 February 2023, in each case which are accompanied (in the case of Qualifying Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Qualifying Shares tendered. The Tranche One Record Date is 6.00 p.m. on 19 September 2022. The Tranche Two Record Date is 6.00 p.m. on 2 February 2023.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offers may each be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 3.

The decision of the Company as to the identities of Qualifying Registered Shareholders and as to which Qualifying Shares have been validly tendered shall be conclusive and binding on the Qualifying Registered Shareholders who seek to participate in any Tender Offer.

If you are in any doubt as to how to complete the relevant Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Qualifying Shares, please call the Receiving Agent on 0370 707 1390 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Please note that the Receiving Agent cannot provide any financial, tax, investment or legal advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

6. RESULTS OF EACH TENDER OFFER AND SETTLEMENT

- 6.1. Unless terminated in accordance with the provisions of this Part 3: (i) the Tranche One Tender Offer will close for Qualifying Registered Shareholders at 1.00 p.m. on 19 September 2022; and (ii) the Tranche Two Tender Offer will close for Qualifying Registered Shareholders at 1.00 p.m. on 2 February 2023. Following the latest date for receipt of tender instructions, the Company, in consultation with the Registrars, will cross-check the information provided by Shareholders in the Tender Forms and the accompanying documentation against the Company's Loyalty Register to ensure that all those who wish to participate in the relevant Tender Offer are entitled to do so. The Company anticipates that this process will take up to five Business Days and, as such, the results of: (i) the Tranche One Tender Offer elections and the Tranche One Tender Price will be announced on the sixth Business Day following the Tranche One Record Date; and (ii) the Tranche Two Tender Offer elections and Tranche Two Tender Price will be announced on the sixth Business Day following the Tranche Two Record Date, in each case subject to the Conditions being satisfied in respect of the relevant Tender Offer. The Board shall have absolute discretion to determine whether any person is a Qualifying Registered Shareholder and a holder of Qualifying Shares, at the relevant Record Date, and thereby entitled to participate under the relevant Tender Offer.
- 6.2. Delivery of cash to Shareholders for the Qualifying Shares to be purchased pursuant to the relevant the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.
- 6.3. If any tendered Qualifying Shares are not purchased because of an invalid tender, the termination of either Tender Offer or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Qualifying Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Qualifying Shares held in escrow balances by TTE Instruction to the original available balances from which those Qualifying Shares came.
- 6.4. Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company is expected to be made as follows:

6.4.1. *Qualifying Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Qualifying Shares held in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 of the relevant Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 3 of the relevant Tender Form or, in the case of joint holders, the address of the Qualifying Registered Shareholder first named in the Loyalty Register. All cash payments will be made in US Dollars by cheque drawn on a branch of a UK clearing bank.

6.4.2. *Qualifying Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Qualifying Shares held in uncertificated form, the consideration due will be paid in US Dollars by means of CREST by the Receiving Agent (on behalf of the Company) procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

6.4.3. *Timing of settlement*

The payment of any consideration to Shareholders for Qualifying Shares tendered in each Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Qualifying Shares and any other documents required under the relevant Tender Offer.

- 6.5. If only part of a holding of Qualifying Shares is sold pursuant to either Tender Offer then, where the Qualifying Shares are held in certificated form (that is, not in CREST), the relevant Shareholder will be entitled to receive a certificate in respect of the balance of their remaining holding of Ordinary Shares.

7. TENDER FORM AND TTE INSTRUCTION

Each Shareholder and each Qualifying Registered Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with the Company (and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assignees) that:

- 7.1. the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to the Company such Qualifying Registered Shareholder's Entitlement or, if relevant, the number of Qualifying Shares inserted in the Box in Section 2 of the Tender Form or submitted in the TTE Instruction (as applicable) on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;
- 7.2. such Shareholder and Qualifying Registered Shareholder has full power and authority to tender, sell, assign or transfer the Qualifying Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Qualifying Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 7.3. the execution of the Tender Form will, subject to the relevant Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company as such Shareholder's and Qualifying Registered Shareholder's attorney and/or agent ("**attorney**") and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Qualifying Shares referred to in paragraph 5.2.2 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Qualifying Shares, for registration within six months of the relevant Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the relevant Tender Offer and to vest such Qualifying Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;
- 7.4. the input of the TTE Instruction will, subject to the relevant Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's and Qualifying Registered Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself and then to transfer to the Company by means of CREST (or to such person or persons as the Company may direct) all of the Relevant Shares (as defined below) accepted under the relevant Tender Offer or, where there are Qualifying Shares which have not been successfully tendered under the relevant Tender Offer, to transfer the Relevant Shares to the original available balances from which those Qualifying Shares came. For the purposes of this paragraph 7.4, "**Relevant Shares**" means Qualifying Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;

- 7.5. each Shareholder and Qualifying Registered Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent (in the case of Qualifying Shares tendered through CREST) or any of their respective directors or officers or any person nominated by the Company or the Receiving Agent (in the case of Qualifying Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.6. if such Shareholder or Qualifying Registered Shareholder holds Qualifying Shares in certificated form, he, she or it will deliver to the Receiving Agent the share certificate(s) and/or other document(s) of title in respect of the Qualifying Shares, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by: (i) in the case of the Tranche One Tender Offer, no later than 1.00 p.m. on 19 September 2022; and (ii) in the case of the Tranche Two Tender Offer, no later than 1.00 p.m. on 2 February 2023;
- 7.7. such Shareholder and Qualifying Registered Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Qualifying Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 7.8. such Shareholder and Qualifying Registered Shareholder, if an Overseas Shareholder: (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept either Tender Offer or to use the relevant Tender Form in any manner in which such person has used or will use it; (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (c) may lawfully receive and accept the invitation under the relevant Tender Offer under the laws of the relevant jurisdiction;
- 7.9. such Shareholder and Qualifying Registered Shareholder has not received or sent copies or originals of the Tender Form in or to a Restricted Jurisdiction and has not otherwise utilised in connection with the relevant Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Qualifying Shares held in uncertificated form (that is, in CREST)) and that such Shareholder and Qualifying Registered Shareholder is not accepting the relevant Tender Offer from any Restricted Jurisdiction;
- 7.10. the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tranche One Tender Form shall constitute part of the terms of the Tranche One Tender Offer and the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tranche Two Tender Form shall constitute part of the terms of the Tranche Two Tender Offer. The definitions set out in this document apply to the terms and conditions of each Tender Offer, including the relevant Tender Form;
- 7.11. in the case of Qualifying Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder or Qualifying Registered Shareholder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such Qualifying Registered Shareholder or his, her or its Nominee;
- 7.12. in the case of Qualifying Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's or Qualifying Registered Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.3 above will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder or Qualifying Registered Shareholder the cash consideration to which he, she or it is entitled in the relevant Tender Offer;
- 7.13. on execution, a Tender Form takes effect as a deed;

- 7.14. the execution of a Tender Form or the submission of a TTE Instruction constitutes such Shareholder's and Qualifying Registered Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the relevant Tender Offer;
- 7.15. in the case of Qualifying Shares held in uncertificated form (that is, in CREST), if, for any reason any Qualifying Shares in respect of which a TTE Instruction has been submitted are, prior to: (i) in the case of the Tranche One Tender Offer, 1.00 p.m. on 19 September 2022; and (ii) in the case of the Tranche Two Tender Offer, 1.00 p.m. on 2 February 2023, converted into certificated form, the tender(s) through CREST in respect of such Qualifying Shares shall cease to be valid;
- 7.16. if the appointment of the attorney and/or agent under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford to the Company the benefit or authority expressed to be given therein, the Shareholder and Qualifying Registered Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company to secure the full benefits of paragraph 7.3 above;
- 7.17. in the case of Qualifying Shares held in uncertificated form (that is in CREST), such Shareholder and Qualifying Registered Shareholder shall not take any action which would prevent the Company or the Receiving Agent from holding in treasury the Qualifying Shares to which the TTE Instructions relate; and
- 7.18. he or she is not a Sanctions Restricted Person.

A reference in this paragraph 7 to a Shareholder or Qualifying Registered Shareholder who holds Qualifying Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

8. ADDITIONAL PROVISIONS

- 8.1. A Qualifying Registered Shareholder (other than a Restricted Shareholder, Sanctions Restricted Persons and certain Overseas Shareholders) will be entitled to have accepted in each Tender Offer valid tenders to the Company up to his, her or its Entitlement in respect of the relevant Tender Offer. If in the Company's determination (in its absolute discretion) Box 2 of any Tender Form has not been validly completed in respect of the number of Qualifying Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Qualifying Registered Shareholder may be deemed to have tendered such amount of Qualifying Shares as is equal to their Entitlement in respect of the relevant Tender Offer.
- 8.2. Qualifying Shares acquired by the Company in the Tender Offers will be market purchases in accordance with the rules of TISE and the London Stock Exchange.
- 8.3. Qualifying Shares sold by Shareholders pursuant to the relevant Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 8.4. Each Qualifying Registered Shareholder who tenders or procures the tender of Qualifying Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his, her or its tender, such Qualifying Registered Shareholder will not revoke his, her or its tender or withdraw his, her or its Qualifying Shares. Qualifying Registered Shareholders should note that once tendered, Qualifying Shares may not be sold, transferred, charged or otherwise disposed of.
- 8.5. Any omission to despatch this document or a Tender Form or any notice required to be despatched under the terms of the Tender Offers to, or any failure to receive the same by, any person entitled to participate in the Tender Offers shall not invalidate either Tender Offer in any way or create any implication that such Tender Offer has not been made to any such person.

- 8.6. No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All documents, remittances, communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 8.7. All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in a Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.8. Subject to paragraphs 5.4 above and 10 and 11 below, all tenders in relation to certificated holders must be made on the relevant Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the relevant Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 5.3 above. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions each Tender Offer and in the relevant Tender Form (as applicable) are complied with. Each of the Tender Offers will each be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the relevant Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).
- 8.9. If either Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to such Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 of the relevant Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 3 of the Tender Form or, in the case of joint holders, the address of the Qualifying Registered Shareholder first named in the Loyalty Register. In the case of Qualifying Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the relevant Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Qualifying Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the relevant Tender Offer by TFE Instruction to the original available balances from which those Qualifying Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 8.10. Subject to paragraph 11 below: (i) the Tranche One Tender Offer is open to those Qualifying Registered Shareholders whose names appear on the Loyalty Register at 6.00 p.m. on the Tranche One Record Date; and (ii) the Tranche Two Tender Offer is open to those Qualifying Registered Shareholders whose names appear on the Loyalty Register at 6.00 p.m. on the Tranche Two Record Date. The Tranche One Tender Offer will close at 1.00 p.m. on 19 September 2022. The Tranche Two Tender Offer will close at 1.00 p.m. on 2 February 2023. Subject to paragraph 10.5 below, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after such times in respect of the relevant Tender Offer will be accepted.
- 8.11. Further copies of this document and copies of the relevant Tender Form may be obtained on request from the Receiving Agent at the address set out in the relevant Tender Form.

9. TERMINATION OF EACH TENDER OFFER

- 9.1. If at any time prior to the Company effecting the purchase as principal of the successfully tendered Qualifying Shares: (i) the Company (acting through the Board) determines that, in the Board's reasonable opinion, either Tender Offer would no longer be in the interests of the Company and/or Shareholders as a whole and/or tendering Shareholders; or (ii) in the Company's absolute determination, as a result of any change in national or international financial, economic, political or market conditions, the costs of the relevant Tender Offer have become prohibitive; or (iii) in the Company's absolute determination the completion of the repurchase of Qualifying Shares tendered pursuant to the relevant Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the relevant Tender Offer were to proceed, the Company shall be entitled to terminate the relevant Tender Offer at its complete discretion.

- 9.2. If the implementation of either Tender Offer would, by itself, result in an obligation on ACG (or any other person) to make a mandatory offer for Ordinary Shares pursuant to Rule 9 of the Takeover Code such Tender Offer will not proceed.
- 9.3. If either Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and such Tender Offer shall cease and determine absolutely, without any liability on the part of the Company.

10. MISCELLANEOUS

- 10.1. Any changes to the terms, or any extension or termination of either Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released through a Regulatory Information Service.
- 10.2. Qualifying Shares purchased pursuant to either Tender Offer will, following the completion of the relevant Tender Offer, be held in treasury and may be later cancelled at the sole discretion of the Board.
- 10.3. The costs and expenses of each Tender Offer (including stamp duty) together with the applicable VAT will be borne by the tendering Shareholders and will be reflected in the relevant Tender Price.
- 10.4. Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or either Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offers create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.5. The Company reserves the absolute right to determine the identities of Qualifying Registered Shareholders and their holdings of Qualifying Shares and to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in the Company's sole judgement meet the requirements of the relevant Tender Offer. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Qualifying Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Qualifying Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Qualifying Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. However, in that event, the consideration payable under the relevant Tender Offer for successfully tendered Qualifying Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 10.6. The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offers.

11. RESTRICTED SHAREHOLDERS, SANCTIONS RESTRICTED PERSONS AND OVERSEAS SHAREHOLDERS

- 11.1. The provisions of this paragraph 11 and any other terms of the Tender Offers relating to Restricted Shareholders may be waived, varied or modified as regards specific Qualifying Registered Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.

- 11.2. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Qualifying Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offers or to authorise the extending of the Tender Offers or the distribution of the relevant Tender Forms in any territory outside the United Kingdom, the United States, Italy or Switzerland.
- 11.3. The Tender Offers are not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offers in order to avoid breaching applicable local laws relating to the implementation of the Tender Offers. Accordingly, copies of the relevant Tender Forms are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Qualifying Registered Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company knows to be custodians, nominees or trustees holding Qualifying Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offers, as so doing will render invalid any related purported acceptance of the relevant Tender Offer. Persons wishing to apply to tender under either Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the relevant Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Qualifying Registered Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 11.4. A Qualifying Registered Shareholder will be deemed not to have made a valid tender if:
- 11.4.1. such Qualifying Registered Shareholder is unable to make the representations and warranties set out in paragraph 7 of this Part 3; or
 - 11.4.2. such Qualifying Registered Shareholder inserts in Box 5 of the relevant Tender Form the name and address of a person or agent in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Qualifying Registered Shareholder is entitled in the relevant Tender Offer to be sent; or
 - 11.4.3. the Tender Form received from him, her or it, or his, her or its Nominee, is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, a Restricted Jurisdiction. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 7 of this Part 3 given by any Qualifying Registered Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 11.5. If, in connection with making the Tender Offers, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, a Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 11.5.1. inform the recipient of such fact;

- 11.5.2. explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- 11.5.3. draw the attention of the recipient to this paragraph 11.
- 11.6. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 11.7. The provisions of this paragraph 11 supersede any terms of the Tender Offers inconsistent herewith.
- 11.8. Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Qualifying Registered Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.
- 11.9. Sanctions Restricted Persons are not permitted to participate in the Tender Offers.

12. MODIFICATIONS

- 12.1. The terms of each Tender Offer shall have effect subject to such non-material modifications or additions as the Company may from time to time approve in writing. The times and dates referred to in this document may be amended by the Company and any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

PART 4

RISKS ASSOCIATED WITH THE TENDER OFFERS

Qualifying Registered Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offers described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Qualifying Shares in the Tender Offers.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. In particular, Qualifying Registered Shareholders should note that the past performance of the Ordinary Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial (based on the assumption the Tender Offers are implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

For further information on the risks which an investment in the Company may be subject to more generally, please see the section titled "Risk Factors" of the Prospectus.

Qualifying Registered Shareholders should be aware of the following considerations relating to the Tender Offers:

- If either Tender Offer does not proceed for any reason, the Company would bear the fixed costs in relation to that Tender Offer.
- The Tender Offers are conditional upon the passing of the Tender Offer Resolution at the General Meeting and should this not occur the Tender Offers will not proceed. The Tender Offers are also subject to the Company being able to comply with all the applicable legal and regulatory requirements in connection therewith. In particular, the Tender Offers are conditional upon the Company having sufficient distributable profits at the relevant time.
- If the Tender Offers are not taken up in full or to a significant extent, the Company may have surplus uninvested cash which may depress investment returns to Shareholders.
- If the number of Qualifying Shares validly tendered pursuant to either Tender Offer equals or exceeds 75 per cent. of the Company's Ordinary Shares in issue at the relevant Record Date, the purchase of Qualifying Shares pursuant to such Tender Offer will not proceed and the Board will instead put forward proposals for the restructuring of the Company.
- Shareholders tendering Qualifying Shares for sale under each Tender Offer will receive the relevant Tender Price, which may be less than the price at which they bought their Qualifying Shares or the price or value at which they might ultimately realise their Qualifying Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Qualifying Registered Shareholders should note that all Qualifying Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the relevant Tender Offer. The price of the Ordinary Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If either Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Qualifying Shares in respect of that Tender Offer will be returned to the relevant Shareholders.

- The Company is requiring that all Shareholders who wish to tender their Qualifying Shares must complete, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf completes, the relevant Tender Form and the Company has reserved the right to treat as invalid: (a) in the case of Qualifying Shares held in uncertificated form, TTE Instructions in respect of which a corresponding Tender Form has not been completed and received in accordance with the instructions set out in this document; and (b) in the case of Qualifying Shares held in certificated form, Tender Forms which have not been completed in full and received in accordance with the instructions set out in this document. Qualifying Registered Shareholders who wish to tender their Qualifying Shares must also enclose, or procure that the Nominee Shareholder holding Qualifying Shares on their behalf encloses, with any Tender Form submitted documentation demonstrating their holding of Qualifying Shares to which the Tender Form relates. Such documentation must include the dated purchase and custody statement in respect of such Qualifying Shares and the dated registration submission of such Qualifying Shares in the Company's Loyalty Register. Any application to tender which is not accompanied by documentation demonstrating the Qualified Registered Shareholder's holding of Qualifying Shares to which the relevant Tender Form relates may be rejected by the Company (acting by the Board in its sole discretion). Therefore, if a Shareholder fails to submit a Tender Form or the required documentation demonstrating their holding of Qualifying Shares to which the Tender Form relates, the respective Qualifying Registered Shareholder's tenders may be treated as invalid.
- To enable the Company, in consultation with the Registrars, to cross-check the information provided by Shareholders in the Tender Forms and the accompanying documentation against the Company's Loyalty Register to ensure that all those who wish to participate in the relevant Tender Offer are entitled to do so, the Calculation Date in respect of that Tender Offer will be five Business Days after the relevant Record Date. As a result, tendering Shareholders will be exposed to any volatility in the Company's NAV in the period from the relevant Record Date to the relevant Calculation Date. If the Company's NAV were to decrease dramatically during this period, a Shareholder may find that the amount they receive for the Qualifying Shares tendered is significantly less than they would have received had the Tender Price been based on the Company's NAV at a date closer to the relevant Record Date.
- If any Qualifying Shares permitted to be tendered pursuant to the Tender Offers are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offers and the Company will be smaller. As a result, the funds used to repurchase the Qualifying Shares acquired by the Company pursuant to the Tender Offers will no longer be available for application in the ordinary course of the Company's business or to meet contingencies and the ongoing fixed costs of the Company will be spread over fewer Ordinary Shares.
- The lower number of Ordinary Shares in issue following completion of the Tender Offers may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors such as the COVID-19 pandemic could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the relevant Tender Price, the Company's investment performance, Ordinary Share price and the returns attributable to Shareholders.
- The fixed costs in respect of each Tender Offer are unlikely to change and if the relevant Tender Offer is not taken up in full the tendering Qualifying Registered Shareholders will each bear a higher proportion of these costs.
- Any change in the Company's tax status, or changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company. Any change in the Company's tax status, or in taxation legislation or practice in the UK, the US, Italy or elsewhere, could affect the value of the investments and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. The UK's exit from the European

Union and other changes could adversely affect the ability of the Company to successfully pursue its investment objective and policy and/or could adversely affect the taxation of the Company and its Shareholders. While it is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under section 1158 of the Corporation Tax Act and pursuant to regulations made under section 1159 of the Corporation Tax Act, implementation of either Tender Offer may result in the Company not qualifying for Investment Trust Status. Failure to maintain Investment Trust Status could lead to the Company being subject to UK tax on its chargeable gains. Investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

- Payment of the Tender Price due to Shareholders whose tenders under either Tender Offer have been accepted may affect the tax position of Qualifying Registered Shareholders. Qualifying Registered Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser.
- The Tender Offers should not be taken as any indication as to the likely timing or quantum of any future return of capital to Shareholders or that such returns of capital are likely.
- The Tender Offers are only being made to Qualified Registered Shareholders. The Tender Offers are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company to whom the Tender Offers are being made are expected to be institutional investors, professional investors, professionally advised investors and highly knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company.
- This document contains certain forward-looking statements that reflect the Company's intent, beliefs, or current expectations about the future and can be recognised by the use of words such as 'expects', 'will', 'anticipate', or words of similar meaning. These forward-looking statements are not guarantees of any future performance and are necessarily estimates reflecting the best judgement of the Board of the Company and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in the light of the various important factors that could cause actual results to differ materially from the estimates or projections contained in the forward-looking statements, which include, without limitation, the risk factors set out in this Part 4. The Company cannot guarantee that any forward-looking statement will be realised, although the Board believes they have been prudent in their respective plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events, except as required by applicable law.
- Following the completion of the Tender Offers, ACG is expected to own, and may retain in the medium or long term, a significant interest in the Company and, given the relationship between ACG and the Investment Manager (ACG being an affiliate of the Investment Manager), ACG's interest will conflict with those of other Shareholders in certain circumstances. The precise size of ACG's holding in the Company will depend on the outcome of the Tender Offers. Following completion of the Tender Offers and in addition to any influence acquired through its relationship with the Investment Manager, ACG will, through the votes attaching to the Ordinary Shares ACG holds, likely be in a position to influence the outcome of matters relating to the Company, including the approval of significant changes relating to the Company such as a change to the Company's investment objective and policy and the appointment or removal of Directors (save to the extent that ACG's voting rights are diluted in respect of any Director Resolution as a result of ACG being a Non-Certifying Shareholder). The potential control that ACG may be able to exercise

over the Company may have the effect of making certain transactions more difficult to implement without the support of ACG, and may have the effect of delaying or preventing decision making on significant matters relating to the Company. In particular, given the relationship that ACG has with the Investment Manager, the interests of ACG may in certain circumstances be different from and will, to that extent, conflict with the interests of other Shareholders on matters that affect the position of the Investment Manager. To the extent that ACG's interests conflict with those of the other Shareholders, they may have a material adverse effect on the value of the Company's Ordinary Shares, the performance of the Company and the Company's returns to Shareholders.

- Shareholders who maintain their investment in the Ordinary Shares (i.e. Qualifying Registered Shareholders who do not tender any Qualifying Shares pursuant to the Tender Offers) may be subject to a high degree of risk. Market conditions, or significant changes thereto, may adversely impact the Company's ability to achieve its investment objective and pursue its investment policy successfully and the market price of the Ordinary Shares may fluctuate significantly, particularly, in the short term. Shareholders should not regard their investment in the Ordinary Shares as a short term investment. Shareholders may not recover the full amount initially invested, or any amount at all. As with any investment, the price of the Ordinary Shares may fall in value with the maximum loss on such investment being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

- Shareholders who maintain their investment in the Ordinary Shares should be aware that the Ordinary Shares may trade at a discount to Net Asset Value and that there is no guarantee that the Company will implement any discount control mechanism or, if implemented, that the discount control mechanism will be successful. The price at which the Ordinary Shares trade will likely not be the same as their Net Asset Value, notwithstanding that such values are correlated. The shares of investment trusts have a tendency to trade at a discount to their net asset value and the Ordinary Shares could in future trade at a discount to their Net Asset Value for a variety of reasons, including due to market conditions or an imbalance between supply and demand for the Ordinary Shares. The Directors may seek to mitigate any discount to the NAV per Ordinary Share through such discount management mechanisms as they consider appropriate. The Company is seeking Shareholder authority to undertake the Additional Tender Offer and currently has Shareholder authority to make market purchases of Ordinary Shares. Any such market purchases will be made entirely at the discretion of the Board. Following the completion of the Tender Offers, Shareholders will not (save in the case of the Additional Tender Offer) have any ability to require the Company to make any future tender offers for, or market purchases of, all or any part of their holdings of Ordinary Shares. Consequently, Shareholders should not expect to be able to realise their Ordinary Shares at a price reflecting their underlying Net Asset Value. Where the market price of the Ordinary Shares trades at a discount equal to or in excess of 7.5 per cent. of the Net Asset Value per Ordinary Share at any time, the Board will consider implementing a share buy-back programme to assist in seeking to limit discount volatility and potentially providing an additional source of liquidity. Whilst the implementation of any such share buy-back programme is entirely at the discretion of the Board, in the event that the Company consistently employs this repurchase programme, it may invite arbitrageurs to enter and exit the Ordinary Shares in order to benefit from Ordinary Share repurchases. This may result in the market price of the Ordinary Shares further diverging from the Net Asset Value per Ordinary Share. There can be no guarantee that the Directors will implement any discount control mechanisms, such as the future tender offers (save for the Additional Tender Offer) and market purchase mechanisms described above, or that such mechanisms will be successful. Furthermore, any repurchases of Ordinary Shares, whether in the market or in connection with the a future tender offer, will be subject to the Company having all necessary Shareholder approvals and sufficient distributable reserves, and otherwise being able to comply with all legal and regulatory requirements in respect of such Ordinary Share repurchases, and will be conditional on ACG not being required to make a mandatory offer for Ordinary Shares pursuant to Rule 9 of the Takeover Code as a result of such Ordinary Shares repurchases. Consequently, Shareholders disposing of their interests in the secondary market may realise returns that are lower than they would have if an amount equivalent to the Net Asset Value were distributed by the Company.

- Shareholders who maintain their investment in the Ordinary Shares should be aware that the price that can be realised for Ordinary Shares in the market can be subject to market fluctuations. Shareholders may not recover the full amount initially invested in the Company, or any amount at all. The market price of the Ordinary Shares may fluctuate significantly and Shareholders may not be able to sell their Ordinary Shares at or above the price at which they purchase them. Factors that may cause the price of the Ordinary Shares to vary include: (i) changes in the Company's financial performance and prospectus, or in the financial performance and market prospects of the Company's assets or those which are engaged in the business that are similar to the Company's business; (ii) the termination of the investment management agreement with the Investment Manager or the departure of some or all of the Investment Manager's key investment professionals; (iii) changes in the or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; (iv) sales of Ordinary Shares by Shareholders; (v) general economic trends and other external factors, including those resulting from war, incidents or terrorism or responses to such events; (vi) poor performance in any of the Investment Manager's activities or any event that affects the Investment Manager's reputation; and (vii) speculation in the press or investment community regarding the Company's business or assets or factors or events that may directly or indirectly affect the Company's business or assets. Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of particular companies. Market fluctuations may adversely affect the trading price of the Ordinary Shares. Furthermore, Shareholders should be aware that a liquid secondary market in the Ordinary Shares cannot be assured. As with any investment the price of the Ordinary Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

- Shareholders who maintain their investment in the Ordinary Shares should be aware that, following completion of the Tender Offers, there may not be a liquid market in the Ordinary Shares and Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company. The number of Ordinary Shares that will be in issue following the Tender Offers is not known and there may, following completion of the Tender Offers, be a limited number of holders of Ordinary Shares. Furthermore, the existence of the Loyalty Register and the related loyalty voting structure and eligibility criteria for participation in the Additional Tender Offer may incentivise Shareholders not to trade their Ordinary Shares following completion of the Tender Offers. Limited numbers and/or holders of such Ordinary Shares (and/or limited numbers of Shareholders willing to trade their Ordinary Shares) may mean that there is limited liquidity in such Ordinary Shares which may affect: (i) a Shareholder's ability to realise some or all of their investment; (ii) the price of which such Shareholder can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market. The Company is a closed-ended investment company and Shareholders therefore have no right to have their Ordinary Shares redeemed or repurchased by the Company.

- If the Share Issuance Resolution is passed at the General Meeting, the Company may issue a, proportionately, large amount additional Ordinary Shares on a non pre-emptive basis that dilute existing Shareholders. Any additional issuances of Ordinary Shares by the Company, or the possibility of such issuances, may cause the market price of the existing Ordinary Shares to decline and the relative voting percentages of existing Shareholders may, to the extent they do not participate *pro rata* in the further issuances, also be diluted by such further issuances of Ordinary Shares. Furthermore, new Ordinary Shares may, at the Board's discretion, be issued on a *pro rata* basis at a price which (after costs and expenses) is less than the Net Asset Value per existing Ordinary Share at the time of the issue of the new Ordinary Shares, which would reduce the Net Asset Value per Ordinary Share of any Ordinary Shares held by Shareholders immediately prior to such issue.

- Shareholders who maintain their investment in the Ordinary Shares should be aware that there can be no guarantee that the Ordinary Shares will remain listed on the Official List nor remain trading on the Specialist Fund Segment. Trading in the Ordinary Shares on the Specialist Fund Segment may be halted due to market conditions or, because in the view of the London Stock Exchange, trading in the Ordinary Shares is inadvisable. In addition, trading in the Ordinary Shares may be

subject to a halt in trading caused by extraordinary market volatility pursuant to the London Stock Exchange's Admission Standards. If trading on the Specialist Fund Segment is halted Shareholders may not be able to sell their Ordinary Shares until trading resumes. Although the Ordinary Shares are listed on the Specialist Fund Segment, it may be that the principal market for some Ordinary Shares may be in the over-the-counter-market. The existence of a liquid trading market for the Ordinary Shares may in such case depend on whether broker-dealers will make a market in such Ordinary Shares. Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Ordinary Shares, there can be no assurance that a market will continually be made for any of the Ordinary Shares or that such market will be or remain liquid. The price at which Ordinary Shares may be sold will be adversely affected if trading markets for the Ordinary Shares are limited or absent.

- Securities quoted on the Specialist Fund Segment may have limited liquidity and may experience higher volatility and carry greater risks than those listed on the Premium Segment. Limited liquidity and high price volatility may result in Shareholders being unable to sell their Ordinary Shares at a price that would result in them recovering their original investment.
- The Company may need to sell assets in order to complete the Tender Offers. The Investment Manager does not anticipate that purchases of Ordinary Shares pursuant to the Tender Offers will interfere with the ability of the Company to manage its investments in order to seek its investment objective, and does not anticipate any material difficulty in using cash at hand or disposing of portfolio securities to consummate such purchases, although no assurance can be given that this will be the case. It is possible that the Investment Manager may need to sell portfolio securities at inopportune times when independent investment considerations might dictate otherwise in order to fund the Tender Offers. These sales may result in losses for the Company and increased portfolio turnover (together with the consequent transaction expenses thereof). Thus, any purchase of Ordinary Shares by the Company (whether pursuant to the Tender Offers, the Additional Tender Offer or otherwise) will reduce the total assets of the Company available for investment and, as described above, will likely increase the Company's expense ratio and result in additional transaction expenses related to portfolio turnover. If the Company were to purchase Ordinary Shares for a price below the Net Asset Value per Ordinary Share, the Net Asset Value per Ordinary Share for Ordinary Shares that remain outstanding will be enhanced, but this does not necessarily mean that the market price of the outstanding Ordinary Shares will be affected, either positively or negatively.
- A Qualifying Registered Shareholder is subject to the risk that the Registrar will not properly record the duration of their shareholding in the Company on the Company's Loyalty Register (or as otherwise required) and such Qualifying Registered Shareholder may not, therefore, be able to exercise the right to participate in the Tender Offers as they would have otherwise been able to. In the event that the Qualifying Registered Shareholder has not properly followed the procedures for being entered into the Loyalty Register or the Registrar fails to properly record their Ordinary Shares in the Loyalty Register or fails to properly account for the time period for which such Ordinary Shares have been held by such Qualifying Registered Shareholder, then such Qualifying Registered Shareholder may not be able to participate in the Tender Offers.
- Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company. The Company, the AIFM and the Investment Manager are subject to laws and regulations enacted by national and local governments. The Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to UK investment trusts. The Company is also subject to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Specialist Fund Segment and TISE. The AIFM is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to an alternative investment fund manager under the AIFM Directive, which will affect the portfolio and risk management of the Company. The Investment Manager is subject to, and will be required to comply with, certain regulatory requirements of the SEC, some of which affect the investment management of the Company. The laws and regulations affecting the Company, the AIFM and/or the Investment Manager are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company, the AIFM or the Investment Manager to carry

on their respective businesses. Any such changes may have an adverse effect on the ability of the Company to pursue its investment policy, and may adversely affect the Company's business, financial condition, prospects, results of operations, Net Asset Value, the market price of the Ordinary Shares and/or the ability of the Company to undertake the Tender Offers. In such event, the performance of the Company may be materially affected.

- The significant political, social and macro-economic uncertainties regarding the impact of the United Kingdom's exit from the European Union may have a prolonged and significant adverse impact on the market for the Ordinary Shares in the European Union. In addition, the United Kingdom's exit from the European Union may result in significant further changes to law and regulation in the UK which have a significant impact on UK trade with the EU and the rest of the world. It is not currently possible to assess the complete effect of these changes on the Company or the position of the Shareholders but the Company believes that one key risk is the loss of the AIFM's ability to market Ordinary Shares into the EEA on the basis of a right to "passport" into EEA States pursuant to the AIFM Directive. This has had and continues to have a material adverse effect on the liquidity of the Ordinary Shares, a Shareholder's ability to dispose of their Ordinary Shares in the secondary market and the Company's future fund raises. Although the longer term impact of the UK's exit from the EU on the Company is currently unknown, the Directors will act in the best interests of the Shareholders to mitigate any negative effects of the UK's exit from the EU. Such actions may have potential tax implications for Shareholders.
- On 25 November 2009, Directive 2009/138/EC (the "**Solvency II Directive**") was published in the Official Journal. It has since been extensively amended by the Omnibus II Directive, 2014/51/EU. The Solvency II regime came into force on 1 January 2016. Solvency II revises the regulation and authorisation of insurance and reinsurance companies. The Solvency II Directive sets out new requirements on, among other things, capital adequacy and risk management for insurers or reinsurers. The Solvency II Directive does not restrict the ability of insurers or reinsurers authorised in the EU to invest in investment companies such as the Company. It does, however, provide for a capital charge to be applied to assets held by an insurer or reinsurer. The capital charge to be applied to an asset will depend on the risks presented by that asset. To the extent that, as a result of the implementation of the Solvency II Directive, insurers or reinsurers are discouraged from acquiring the Ordinary Shares, this could have an adverse effect on the trading price and/or liquidity of the Ordinary Shares.
- The Company has taken certain steps to help maintain its status as a foreign private issuer which could result, in certain circumstances, in the dilution of the voting power of Ordinary Shares held by US Residents and materially adversely affect the trading price and liquidity of the Ordinary Shares. As a result of the Tender Offers, the proportion of the Ordinary Shares held by US Residents could increase. As the Investment Manager is based in the United States, the Company could lose its status as a "foreign private issuer" under the Securities Act and the Exchange Act if US Residents come to control more than 50 per cent. of the voting power attached to the Ordinary Shares with regard to the appointment and removal of Directors. If the Company ceases to be a "foreign private issuer", this could have materially adverse consequences for the Company – for example, the Company could be required to register with the SEC under the Exchange Act and/or under the Investment Company Act, which would subject the Company to potentially onerous and costly reporting requirements and substantive regulation with which the Company is not currently structured to comply. The Company intends to conduct its business so far as possible so as to maintain its status as a foreign private issuer. As a result, the Company has taken steps such as imposing limitations on the voting rights attaching to Ordinary Shares held by US Residents and imposing certain restrictions on the ownership and transfer of Ordinary Shares. Such steps could materially affect the ability of some investors to hold Ordinary Shares, as well as the trading price and liquidity of the Ordinary Shares.
- The Company may directly or indirectly incur US or non-US withholding tax. The Company believes that interest income realised from US sources should be exempt from US withholding tax (or be subject to a reduced rate of US withholding tax) either pursuant to an exemption under the US Tax Code (for example, the portfolio interest exemption) or pursuant to the provisions of the Treaty.

As described below, however, the Company's eligibility under the Treaty will depend, among other things, on the publicly traded company test and the actual trading of the Company's Ordinary Shares in each calendar year. In addition, there can be no assurance that the IRS (or, where relevant, any withholding agents) could not successfully assert positions contrary to those taken by the Company. If the Company (i) was not treated as the beneficial owner of the relevant US source income received by it or (ii) was not eligible to claim benefits under the Treaty, the Company could be subject to US federal income tax withholding on a gross basis at a rate of 30 per cent. with respect to certain types of income received from US sources, including certain fee income and interest income, to the extent not treated as effectively connected with the conduct of a US trade or business. In addition, the Company may incur withholding tax with respect to income realised in any state or local, or non-US jurisdiction. Such withholding taxes, if any, would be expected to be incurred at the Company level and could have a material adverse effect on the performance of the Company and the Company's returns to Shareholders.

- Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information agreements. FATCA imposes certain information reporting requirements on a foreign financial institution ("**FFI**") or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments and gross proceeds from a sale of assets generating US source payments. The Company is likely to be considered an FFI, and will therefore have to comply with certain registration and reporting requirements in order not to be subject to US withholding tax under FATCA. In addition, the Company may be required to withhold US tax at the rate of 30 per cent. on "withholdable payments" or, after 31 December 2018, certain "foreign pass thru payments", to persons that are not compliant with FATCA or that do not provide the necessary information or documents, to the extent such payments are treated as attributable to certain US source payments. There can be no assurance that any payments in respect of the Ordinary Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts. Accordingly, all US and non-US Shareholders should consult their own tax advisers about the effect of FATCA on their holding of Ordinary Shares. In addition to requirements under FATCA, the Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**"). The Common Reporting Standard has been implemented in the EU through the Revised Directive on Administrative Co-Operation (Council Directive 2014/107/EU). The United Kingdom is a signatory jurisdiction to the Common Reporting Standard. Although the Company will attempt to satisfy any obligations imposed on it by the Common Reporting Standards, no assurance can be given that it will be able to satisfy such obligations. The Company may require certain additional financial information from Shareholders to comply with its diligence and reporting obligations under the Common Reporting Standard. Failure by the Company to comply with the obligations under the Common Reporting Standard may result in fines being imposed on the Company and in such event, the target returns of the Company may be materially and adversely affected.

- The Company may be regarded as a "covered fund" under the Volcker Rule. Any investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company. Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, the "**Volcker Rule**"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended from time to time, and any affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an "ownership interest" in, or "sponsoring", a "covered fund"; and (iii) entering into certain other relationships or transactions with a "covered fund". As the Company may be regarded as a "covered fund" under the Volcker Rule, any prospective investor that is or may be considered "banking entity" under the Volcker Rule should consult its legal advisers regarding

the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to a Shareholder's ownership of Ordinary Shares, the Shareholder may be forced to sell its Ordinary Shares or the continued ownership of Ordinary Shares may be subject to certain restrictions.

- The Company has not become, does not intend to become and may be unable to become registered with the SEC as an 'investment company' under the Investment Company Act and related rules which provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions is or will be applicable to the Company. However, if the Company were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with the exemptions that permit the Company to avoid being required to register as an investment company under the Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Ordinary Shares, which may materially affect an investor's ability to hold or transfer Ordinary Shares and may in certain circumstances require the investor to transfer or sell its Ordinary Shares.

- The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations. Each initial purchaser and subsequent transferee of Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exempt violation of ERISA, Section 4975 of the US Tax Code or any such substantially similar law. Under the Articles, the Board has the power to require the sale or transfer of Ordinary Shares, or refuse to register a transfer of Ordinary Shares, in respect of any Non-Qualified Holder. In addition, the Board may require the sale or transfer of Ordinary Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offers and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offers and/or the Company's business, financial condition, or results or prospects.

Shareholders should refer to paragraph 6 of Part VII (Additional Information on the Company) of the Prospectus for further information.

DEFINITIONS

Unless the context otherwise requires, or as otherwise defined in the Prospectus, the following words and expressions have the following meanings in this document:

2018 Accounts	the annual report and financial statements of the Company in respect of the financial period ended 30 June 2018
ACG	Associated Capital Group, Inc.
Additional Fifth Anniversary Tender Offer	the proposed tender offer to purchase certain of the Company's Ordinary Shares from Shareholders whose names were entered into the Loyalty Register at the time of the November 2017 Tap Admission and who continuously remained on the Loyalty Register from that time until the launch of the Additional Fifth Anniversary Tender Offer
Additional Tender Offer	the additional tender offer expected to be undertaken by the Company in January 2024
Admission	the initial admission of the Company's Ordinary Shares to trading on the Specialist Fund Segment in accordance with the London Stock Exchange's Admission Standards and the initial admission of the Company's Ordinary Shares to listing and trading on the Official List in accordance with TISEA's Listing Rules, both of which took effect on 19 July 2017
AIFM Directive	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measures which operated to transpose the EU AIFM Directive into UK law before 31 January 2020, as amended from time to time by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)
Alternative Investment Fund Manager or AIFM	Carne Global Fund Managers (Ireland) Limited, whose office is at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland
Articles	the articles of association of the Company, as amended from time to time
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	the Tranche One Calculation Date or the Tranche Two Calculation Date, as the context so requires
Companies Act	the Companies Act 2006, as amended from time to time
Company	Gabelli Merger Plus+ Trust plc, a public limited company incorporated in England and Wales (registered number 10747219) whose registered office is at 3 St. James's Place, London SW1A 1NP

Conditions	the conditions to the Tender Offers set out in paragraph 3 of Part 3 of this document
CONSOB	the Italian Commissione Nazionale per le Società e la Borsa
Corporation Tax Act	the Corporation Tax Act 2010, as amended from time to time
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents titled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Proxy Instruction	the appropriate CREST message to appoint a proxy, properly authenticated in accordance with Euroclear's specifications and containing the information required for such instruction as described in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST Settlement Date	the date by which the consideration for Qualifying Shares purchased under a Tender Offer will be settled by a CREST payment, expected to be: (i) in the case of the Tranche One Tender Offer, on 30 September 2022; and (ii) in the case of the Tranche Two Tender Offer, on 15 February 2023
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
Director Resolution	any resolution of the Company to appoint or remove a Director
Directors	the directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
EEA	European Economic Area
EEA State	a member state of the EEA
Entitlement	the number of Qualifying Shares that each Qualifying Registered Shareholder will be entitled to sell to the Company under each Tender Offer, being all of the Qualifying Shares in respect of the relevant Tender Offer held by a Qualifying Registered Shareholder as at the relevant Record Date
ERISA	the US Employee Retirement Income Security Act 1974, as amended from time to time

EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU Delegated AIFM Regulation
EU Delegated AIFM Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Euroclear	Euroclear UK & International Limited, the operator of CREST
European Union or EU	the European Union
Exchange Act	the United States Securities Exchange Act of 1934, as amended from time to time
FATCA	sections 1471 to 1474 of the US Tax Code, known as the 'US Foreign Account Tax Compliance Act' (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
FCA	the Financial Conduct Authority of the United Kingdom whose office is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof
FFI	has the meaning given to it on page 41 of this document
Fifth Anniversary Tender Offer	the proposed tender offer to purchase certain of the Company's Ordinary Shares from Shareholders whose names were entered into the Loyalty Register on Admission and who continuously remained on the Loyalty Register from Admission to the launch of the Fifth Anniversary Tender Offer
Financial Services Act	the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time
Form of Proxy	the form of proxy accompanying this document for use in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at the Company's registered office, 3 St. James's Place, London SW1A 1NP at 3.00 p.m. on 8 September 2022
HMRC	HM Revenue & Customs

IFRS	international financial reporting standards
Investment Company Act	the United States Investment Company Act of 1940, as amended from time to time
Investment Manager	Gabelli Funds, LLC whose office is at One Corporate Center, Rye, NY 10580-1422, United States
Investment Trust Status	the status afforded to a company which has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act and Chapter 1 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011
IRS	the United States Internal Revenue Service
London Stock Exchange	London Stock Exchange plc
London Stock Exchange's Admission Standards	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to trading on the Specialist Fund Segment
Loyalty Register	the register of Qualifying Registered Shareholders maintained by the Registrars in accordance with the Company's loyalty programme
Net Asset Value or NAV	the net asset value of the Company from time to time, being the total value of all of the assets of the Company less its liabilities as determined by the Board and calculated in accordance with the Company's accounting policies (for the avoidance of doubt, this includes accumulated revenue reserves and current period revenue and is after the deduction of any borrowings at their fair value)
Net Asset Value per Ordinary Share or NAV per Ordinary Share	the Net Asset Value divided by the number of Ordinary Shares then in issue (excluding treasury shares)
Nominee Shareholders or Nominees	Shareholders entered in the Company's register of members who hold Qualifying Shares for and on behalf of Qualifying Registered Shareholders who are the ultimate beneficial owners of such Qualifying Shares
Non-Certifying Shareholder	in respect of a Director Resolution, a holder of Ordinary Shares and/or Special Voting Loyalty Shares who fails to certify that, at the time of such Director Resolution, her or she: (a) is not a US Person and is of the belief that he or she is not US Resident; and (b) to the extent that he or she holds Ordinary Shares or Special Voting Loyalty Shares for the account or benefit of any other person, such other person is not a US Person and he or she reasonably believes such other person is not US Resident
Notice or Notice of General Meeting	the Notice of General Meeting set out at the end of this document

November 2017 Tap Admission	the admission of certain of the Company's Ordinary Shares to trading on the Specialist Fund Segment in accordance with the London Stock Exchange's Admission Standards and the admission of certain of the Company's Ordinary Shares to listing and trading on the Official List in accordance with TISEA's Listing Rules, both of which took effect on 13 November 2017
Official List	the Official List of TISE
Ordinary Shares	ordinary shares of \$0.01 each in the capital of the Company
Overseas Shareholders	Shareholders who are resident in, or citizens of, territories outside the United Kingdom, the Channel Islands and the Isle of Man and not resident in, or citizens of, a Restricted Jurisdiction
Premium Segment	the premium segment of the main market of the London Stock Exchange
Prospectus	the prospectus published by the Company on 15 June 2017 in connection with the placing of up to 20,000,000 Ordinary Shares at \$10 per Ordinary Share
Qualifying Directors	Directors who, by virtue of their being Qualifying Registered Shareholders, are eligible to participate in any of the Tender Offers
Qualifying Registered Shareholders	the holders and/or beneficial holders of Qualifying Shares
Qualifying Shares	means: <ul style="list-style-type: none"> (i) in the case of the Tranche One Tender Offer, Ordinary Shares which were issued by the Company at the time of, and admitted to the Official List pursuant to, Admission, the holders and/or beneficial holders of which at the relevant time and who have continued to hold and/or beneficially hold such Ordinary Shares as of the Tranche One Record Date have been entered into the Company's Loyalty Register; and (ii) in the case of the Tranche Two Tender Offer and the Additional Tender Offer, Ordinary Shares which were issued by the Company at the time of, and admitted to the Official List pursuant to, either Admission or the November 2017 Tap Admission the holders and/or beneficial holders of which at the relevant time and who have continued to hold and/or beneficially hold such Ordinary Shares as of the Tranche Two Record Date and/or the record date to be set in respect of the Additional Tender Offer have been entered into the Company's Loyalty Register
Record Date	either the Tranche One Record Date or the Tranche Two Record Date, as the context so requires
Registrars or Computershare or Receiving Agent	Computershare Investor Services PLC, a public limited company incorporated in England and Wales (registered number 03498808) whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE

Regolamento Intermediari	Article 35 paragraph 1, letter d) of CONSOB Regulation no. 20307 of 15 February 2018, implementing the Financial Services Act provisions on intermediaries of Italy
Regulation S	Regulation S under the Securities Act
Regulatory Information Service or RNS	any of the regulatory information services set out in Appendix 3 of the listing rules of the FCA
Restricted Jurisdictions	Australia, Canada, Japan, New Zealand and the Republic of South Africa
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction
Sanctions Authority	<p>each of:</p> <ul style="list-style-type: none"> (iii) the United States government; (iv) the United Nations; (v) the United Kingdom government; (vi) the European Union (or any of its member states); (vii) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (viii) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury

Sanctions Restricted Persons	<p>each person or entity (a “Person”):</p> <p>(i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or</p> <p>(ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as of the date of this document can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date of this document can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as of the date of this document can be found at: https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html); or</p> <p>(iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date of this document can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the “SSI List”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes</p>
SEC	the United States Securities Exchange Commission
Securities Act	the United States Securities Act of 1933, as amended from time to time
Share Issuance Resolution	the special resolution to be proposed to Shareholders at the General Meeting of the Company set out as resolution 2 in the Notice of General Meeting
Shareholders	holders of Ordinary Shares
Solvency II Directive	has the meaning given to it on page 40 of this document
Special Voting Loyalty Shares	redeemable non-participating voting shares of a nominal value of \$0.01 each in the capital of the Company (if any) having the rights and privileges and being subject to the restrictions contained in the Articles
Specialist Fund Segment	the Specialist Fund Segment of the main market of the London Stock Exchange
Takeover Code	the UK City Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers

Tender Forms	the Tranche One Tender Form and the Tranche Two Tender Form (and “ Tender Form ” shall mean either the Tranche One Tender Form or the Tranche Two Tender Form, as the context so requires)
Tender Offers	the Tranche One Tender Offer and the Tranche Two Tender Offer (and “ Tender Offer ” shall mean either the Tranche One Tender Offer or the Tranche Two Tender Offer, as the context so requires)
Tender Offer Resolution	the special resolution to be proposed to Shareholders at the General Meeting of the Company set out as resolution 1 in the Notice of General Meeting
Tender Price	the Tranche One Tender Price or the Tranche Two Tender Price, as the context so requires
TISE	the International Stock Exchange
TISEA	the International Stock Exchange Authority
TISEA’s Listing Rules	the listing rules made by TISEA
Tranche One Calculation Date	close of business on 23 September 2022
Tranche One Record Date	6.00 p.m. on 19 September 2022
Tranche One Tender Form	the tender form enclosed with this document for use by Shareholders who hold Qualifying Shares in certificated form in connection with the Tranche One Tender Offer
Tranche One Tender Offer	the invitation by the Company to each Qualifying Registered Shareholder who acquired Qualifying Shares on Admission (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) to tender up to their Entitlement of Qualifying Shares in the tender offer opening on 19 August 2022 and closing at 1.00 p.m. on 19 September 2022, and the acceptance of such tenders by the Company on the terms and subject to the conditions set out in this document and, in the case of Qualifying Shares held in certificated form, the Tranche One Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
Tranche One Tender Price	the NAV per Ordinary Share as at the Tranche One Calculation Date, less an appropriate amount in respect of each tendered Qualifying Share to reflect the costs and expenses of the Tender Offer(s) (to be determined by the Board in its sole discretion), as calculated in accordance with paragraph 4 of Part 3 of this document
Tranche Two Calculation Date	close of business on 8 February 2023
Tranche Two Record Date	6.00 p.m. on 2 February 2023

Tranche Two Tender Form	the tender form to be sent to Shareholders who hold Qualifying Shares in certificated form for use in connection with the Tranche Two Tender Offer
Tranche Two Tender Offer	the invitation by the Company to each Qualifying Registered Shareholder (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders) to tender up to their Entitlement of Qualifying Shares in the tender offer opening on or around 3 January 2023 and closing on or around 2 February 2023, and the acceptance of such tenders by the Company on the terms and subject to the conditions set out in this document and, in the case of Qualifying Shares held in certificated form, the Tranche Two Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
Tranche Two Tender Price	the NAV per Ordinary Share as at the Tranche Two Calculation Date, less an appropriate amount in respect of each tendered Qualifying Share to reflect the costs and expenses of the Tender Offer(s) (to be determined by the Board in its sole discretion), as calculated in accordance with paragraph 4 of Part 3 of this document
Treaty	the Convention between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains of July 24, 2001, including any protocols
TTE Instruction	a transfer to escrow instruction, as defined in the CREST Manual
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America (including the District of Columbia), its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction or any political sub-division thereof
US Person	has the meaning given in Regulation S of the Securities Act
US Resident	a resident of the United States within the meaning of Rule 405 under the Securities Act or Rule 3b-4(c) under the Exchange Act
US Tax Code	the US Internal Revenue Code of 1986, as amended from time to time (including any successor statute)
Volcker Rule	has the meaning given to it on page 41 of this document

NOTICE OF GENERAL MEETING

GABELLI MERGER PLUS+ TRUST PLC

(Incorporated in England and Wales with registered number 10747219 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Gabelli Merger Plus+ Trust plc (the "**Company**") will be held at the Company's registered office, 3 St. James's Place, London SW1A 1NP on 8 September 2022 at 3.00 p.m. to consider, and if thought fit, pass the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of \$0.01 each in the capital of the Company (the "**Ordinary Shares**") pursuant to the Tender Offers and/or the Additional Tender Offer (each as defined in the circular of the Company published on or around the date of this Notice (the "**Circular**")), provided that:
 - (i) the maximum number of Ordinary Shares authorised to be acquired pursuant to this resolution is 20 million Ordinary Shares;
 - (ii) the minimum price which may be paid for any Ordinary Share is \$0.01;
 - (iii) the maximum price which may be paid for any Ordinary Share: (a) under the Tranche One Tender Offer shall be an amount equal to the Tranche One Tender Price (each as defined in the Circular); (b) under the Tranche Two Tender Offer shall be an amount equal to the Tranche Two Tender Price (each as defined in the Circular); and, (c) under the Additional Tender Offer shall be the tender price fixed pursuant to the Additional Tender Offer;
 - (iv) this authority shall expire on the fifth anniversary of the date of the passing of this resolution, unless previously renewed, varied or revoked by the Company in a general meeting; and
 - (v) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired.
2. THAT:
 - 2.1. the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot ordinary shares in the capital of the Company (the "**Ordinary Shares**") up to an aggregate nominal value of \$511,910.30, such authority to expire on the fifth anniversary of the date of the passing of this resolution (unless the authority is previously revoked, varied or extended by the Company in general meeting) but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if the authority had not expired; and

2.2. the directors of the Company be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority referred to in resolution 2.1 above as if section 561(1) of the Act did not apply to any allotment which is the subject of, and provided that this power shall expire upon the expiry of, the authority conferred by resolution 2.1 above (unless the authority is previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if the authority had not expired.

By order of the Board

Kin Company Secretarial Limited
Company Secretary

Dated: 19 August 2022

Registered office:

3 St. James's Place
London
SW1A 1NP

Notes:

Proxies

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting, or any adjournment thereof. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the General Meeting in person.
3. To appoint a proxy, the form of proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 8 below, in either case so as to be received no later than 3.00 p.m. on 6 September 2022 (or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

Joint shareholders

4. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

6. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 16 August 2022, which is the latest practicable date before the publication of this Notice is 10,238,206 (excluding 95,960 Ordinary Shares held in treasury).

Right to attend and vote

7. Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast at the General Meeting, will be determined by reference to the Company's register of members as at the close of business on 6 September 2022, or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

CREST members

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK & International Limited ("Euroclear") at www.euroclear.com. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST Sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (participant ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST Sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST Sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST Sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Questions

10. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Website information

11. A copy of this notice and other information required by section 311A of the Act can be found at www.gabelli.co.uk.

Use of electronic address

12. Members may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

13. Copies of the letters of appointment of the non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 3 St. James's Place, London SW1A 1NP, United Kingdom, up to and including the date of the General Meeting, and, if possible, on the date itself at the General Meeting venue 15 minutes before the General Meeting until it ends.

Communication

14. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
 - by calling the Registrar's helpline on: 0370 707 1390, or
 - by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or
 - by email to the Registrar at: GabelliOffer@computershare.co.uk.

