

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Tranche One Tender Offer (“the Tender Offer”) or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident 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.

This is the Tranche One Tender Form (the “Tender Form”) referred to in the accompanying Circular to the Shareholders of the Company dated 19 August 2022 (the “Circular”) and should be read in conjunction with the Circular. Unless otherwise defined herein or if the context otherwise requires, the definitions contained in the Circular also apply in this Tender Form.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before completing this Tender Form.

If you have sold or otherwise transferred all of your Qualifying Shares no action is required. If you have sold or otherwise transferred only part of your holding of Qualifying Shares, you should retain these documents.

The Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce of, or of any facility of a national securities exchange in, Australia, Canada, Japan, New Zealand or the Republic of South Africa and, subject to certain exceptions, the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, Shareholders (including nominees, trustees and custodians) must not distribute or send this document in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa.

Further information for Overseas Shareholders is set out in Part 3 of the Circular. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read those paragraphs before taking any action.

# GABELLI MERGER PLUS+ TRUST PLC

*(Incorporated and registered in England and Wales with Registered No. 10747219 and an investment company within the meaning of section 833 of the Companies Act 2006)*

## Tranche One Tender Form

**for use in respect of the Tranche One Tender Offer (the “Tender Offer”) by Gabelli Merger Plus+ Trust plc to purchase Qualifying Shares in the capital of Gabelli Merger Plus+ Trust plc**

**IF YOU DO NOT WISH TO SELL ANY OF YOUR QUALIFYING SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THE TENDER FORM**

**Applications to tender must be received by 1 p.m. (London time)  
on 19 September 2022**

### ACTION TO BE TAKEN

To apply to tender Qualifying Shares under the Tender Offer, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in the box and state his or her name and address.

- If your Qualifying Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH so as to arrive by no later than 1 p.m. (London time) on 19 September 2022. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Qualifying Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Tender Form.
- If you hold Qualifying Shares in both certificated and uncertificated form, you should complete a Tender Form in full in relation to the certificated holding(s) only unless you are a Qualifying Registered Shareholder, in which case you should complete a Tender Form in full in either case (please see below for further details).
- If you hold Qualifying Shares in certificated form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting Computershare Investor Services PLC between 8.30 a.m. and 5.30 p.m. on any London business day on telephone number (0370) 707 1390 or, if telephoning from outside the UK, on telephone number +44 (370) 707 1390.
- Qualifying Registered Shareholders who wish to tender must complete this Tender Form and provide evidentiary documentation for Qualifying Shares, which includes dated purchase and custody statements and the dated registration submission in the Loyalty Programme. All Qualifying Registered Shareholders whether they are a Registered Holder (i) for their own ultimate benefit; or (ii) as Nominee for another person(s) must establish and provide such information and supporting documents in relation to the person(s) for whose ultimate benefit such Qualifying Shares are held and must provide such information and supporting documents attached with the Tender Form provided to the Receiving Agent.
- All Qualifying Registered Shareholders who tender Qualifying Shares must complete or procure that their Nominee completes this Tender Form and return the signed Tender Form either: (a) 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](mailto:GabelliOffer@computershare.co.uk), in each case by not later than 1 p.m. (London time) on 19 September 2022. Qualifying Registered Shareholders are required to complete this 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 details of all the Qualifying Registered Shareholders on whose behalf a Nominee Shareholder is wishing to tender Qualifying Shares **must** be entered in section 2.
- The Company reserves the right to treat as invalid: (a) in the case of Qualifying Shares in uncertificated form held by a Qualifying Registered Shareholder, 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 in certificated form held by a Qualifying Registered Shareholder, Tender Forms which have not been completed in full and received in accordance with the instructions set out above.
- Please read Part 3 of the Circular, the terms of which are incorporated into and form part of this Tender Form.
- If you hold Qualifying Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- A Tender Form that is received in an envelope postmarked in Australia, Canada, Japan, New Zealand or the Republic of South Africa or which otherwise appears to Gabelli Merger Plus+ Trust plc or its agents to have been sent from Australia, Canada, Japan, New Zealand or the Republic of South Africa, may be treated as invalid.

**DO NOT DETACH ANY PART OF THIS TENDER FORM**

**HOW TO COMPLETE THE TENDER FORM ON PAGE 3**

The provisions of Part 3 to the Circular are deemed to be incorporated into and form part of this Tender Form.

If you have any queries regarding the completion of this form, please contact Computershare Investor Services PLC on (0370) 707 1390 889 4069 (or +44 (370) 707 1390 if calling from outside of the U.K.) between 8.30 a.m. and 5.30 p.m. on any London business day

**1** If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in **BLOCK CAPITALS** using **BLACK INK**.

**2 THE TENDER OFFER**

To apply to tender Qualifying Shares under the Tender Offer, insert in Box 2 the total number of Qualifying Shares which you wish to tender. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your application to tender Qualifying Shares under the Tender Offer.

The details of all the Qualifying Shareholders on whose behalf a Nominee Shareholder is wishing to tender Qualifying Shares must be entered in the table in section 2. Nominee Shareholders are required to complete this Tender Form regardless of whether the Qualifying Shares they are tendering on behalf of Qualifying Registered Shareholders are in uncertificated form and they have submitted a TTE Instruction in respect of such Qualifying Shares.

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

If no number or a number greater than your registered holding of Qualifying Shares is written in Box 2 and you have signed Box 3, you will be deemed to have applied to tender your entire registered holding of Qualifying Shares under the Tender Offer.

**PLEASE REMEMBER TO SEND US YOUR VALID GABELLI MERGER PLUS+ TRUST PLC QUALIFYING SHARE CERTIFICATE(S)  
IF YOU HOLD YOUR QUALIFYING SHARES IN CERTIFICATED FORM**

**3 SIGNATURES**

To apply to tender under the Tender Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Tender Form. The same witness may witness the signature of each joint holder. The witness should also print their name where indicated.

A company must execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which they hold. A body corporate incorporated outside Great Britain may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by that company.

If the Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Tender Form in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Tender Form should not be signed in Australia, Canada, Japan, New Zealand or the Republic of South Africa. This Tender Form shall, when executed, take effect as a deed.

**4 OVERSEAS SHAREHOLDERS**

If you are unable to give the warranties and representations required by paragraph 7 of Part 3 of the Circular, you must put "NO" in box 4 and you should read paragraph 11 of Part 3 of the Circular. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

**5 ALTERNATIVE ADDRESS**

Complete Box 5 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stock broker).

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. Gabelli Merger Plus+ Trust plc and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.



## ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary; or (ii) by two directors; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds in the relevant company.

In order to avoid inconvenience and delay, the following points may assist you:

**1. If a holder is away from home (e.g. abroad or on holiday):**

Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa) for execution or, if they have executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. **No other signatures are acceptable.**

**2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Qualifying Shares:**

If you have sold or transferred all of your Qualifying Shares, no action is required. If your Qualifying Shares are in certificated form, and you wish to sell or transfer part of your holding of Qualifying Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by 19 September 2022, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of Gabelli Merger Plus+ Trust plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, in respect of the balance of your holding of Qualifying Shares.

**3. If the sole holder has died:**

A grant of probate or letters of administration must be obtained in respect of the relevant Qualifying Shares. If the grant of probate or letters of administration has/have been registered with Gabelli Merger Plus+ Trust plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with Gabelli Merger Plus+ Trust plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Tender Offer can be forwarded to the personal representative(s).

**4. If one of the joint holders has died:**

This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Qualifying Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

**5. If your Qualifying Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:**

(a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1 p.m. on 19 September 2022.

(b) If the certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 1 p.m. on 19 September 2022. (It will be helpful for your agent, unless they are in Australia, Canada, Japan, New Zealand or the Republic of South Africa, to be informed of the full terms of the Offer.)

**6. If your Qualifying Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:**

Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Computershare Investor Services PLC at the address given on the cover page of this Tender Form. At the same time you should write to Gabelli Merger Plus+ Trust plc's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form so as to arrive by no later than 1 p.m. on 19 September 2022.

**7. If the Tender Form is signed under a power of attorney:**

The completed Tender Form, together with any share certificate(s) and/or other document(s) of title, should be lodged with Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services PLC and returned as directed.

**8. If your full name or other particulars differ from those appearing on your share certificate:**

(a) Incorrect name e.g.:  
 Name on the certificate(s)..... John Smith  
 Correct name..... Jon Smyth

Complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

(b) Incorrect address: insert the correct address in Box 1 of this Tender Form.

(c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned as directed.

**9. If you are outside the United Kingdom:**

The attention of Overseas Shareholders is drawn to Part 3 of the Circular. Without prejudice to Part 3 of the Circular, Gabelli Merger Plus+ Trust plc and/or its agents reserve the right to treat as valid any application under the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title.

**10. Payment of Consideration:**

The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and sent by post to Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form.

**11. Incomplete Forms:**

Without prejudice to Part 3 of the Circular, Gabelli Merger Plus+ Trust plc and/or its agents reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no consideration due under the Tender Offer will be sent until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Gabelli Merger Plus+ Trust plc have been received.