

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about 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.**

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.

This document was prepared as a matter of general information and may not be complete. It is not a substitute for the Offer Circular or Tender form as is being provided as a guide to assist in your participation in the Tender Offer Tranche Two.

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# GABELLI MERGER PLUS<sup>+</sup> 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)*

## FAQ – Frequently Asked Questions

**for use in respect of the Tender Offer by Gabelli Merger Plus<sup>+</sup> Trust plc to purchase Qualifying Shares in the capital of Gabelli Merger Plus<sup>+</sup> Trust plc offering Circular to provide full detail and instruction**

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- **What is the GMP Tender Offer?**
  - Qualifying Registered Shareholders have the option to sell their Qualifying Shares via a tender offer initiated by the Company.
  - The Tranche Two tender offer opens on 3 January 2023
- **What are Qualifying Shares?**
  - In the case of the Tranche Two Tender Offer, Ordinary Shares which were issued by the Company at the time of, and admitted to the Official List pursuant to, either Admission (19 July 2017) or Tap Admission (15 November 2017) 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 have been entered into the Company's Loyalty Register
- **Who is a Qualifying Registered Shareholder?**
  - A registered shareholder who was entered into the Company's Loyalty Register on Admission (in the case of Tranche One) or on the November 2017 TAP issuance (in the case of Tranche Two), and has remained on the Loyalty Register to 20 September 2022 or 2 February 2023, respectively.
- **Who is a Non-Qualifying Shareholder?**
  - A shareholder who:
    - did not purchase shares at the Company's IPO or TAP Issuance of November 2017 ("TAP")
    - has the meaning given to it in paragraph 6.2.14(G) of Part VII (Additional Information on the Company) of the Company's Prospectus
    - transferred beneficial ownership without prior written consent of the Board – also known as a Disqualifying Transfer
    - sold IPO or TAP offering shares and bought shares back at a later date in the secondary market
    - has not completed a Loyalty Election form nor appears on the Company's Loyalty Register maintained by the Company's transfer agent.
- **What is the Loyalty Register?**
  - The Loyalty Register is a record Qualifying Registered Shareholders maintained by the Registrars in accordance with the Company's loyalty programme
- **As a Qualifying Holder, do I have to participate?**
  - No. The offer is voluntary and no action needs to be taken should you not want to tender your shares.
  - Should you participate you can tender all or part of your Qualified shares
- **What happens if I do not tender my shares?**
  - You will continue to own your common equity in the Company
  - Shareholders who will have held Shares for a continuous period of five consecutive years and are on the Company's Loyalty Register will be entitled to subscribe for one Special Voting Loyalty Share for each such Share they hold, effectively giving such Registered Shareholders two votes per such Share they hold on a go forward basis.
  - You may remain eligible to participate in an additional tender offer expected to be undertaken by the Company in January 2024. Further details will be available in due course.

- You may offer your shares for sale in the secondary market, subject to market liquidity amongst other factors.
- **If I do not submit shares for tender and want to sell at another time, how do I do that?**
  - As a Qualifying Registered Shareholder, you may remain eligible to participate in an additional tender offer expected to be undertaken by the Company in January 2024. Further details will be available in due course.
  - You may offer your shares for sale in the secondary market, subject to market liquidity amongst other factors.
- **How will the Fiscal Q4, "July", dividend be handled?**
  - Qualifying Registered Shareholders who participate in the Tender Offer will receive a price based on the Net Asset Value (NAV) at the calculation date, less costs and expenses. The NAV includes the accumulated capital available for a dividend up until that point. The Company 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.
- **What is my tender price per share?**
  - The tender is without a known/fixed price in advance. The tender purchase price will be made at the NAV per Ordinary Share as at the Tranche Two Calculation Date of 8 February, less the costs and expenses of the Tender Offer(s) as calculated in accordance with paragraph 4 of Part 3 of the Offering Circular: [https://www.gabelli.co.uk/docs/gmp/fifth/Gabelli\\_Circular.pdf](https://www.gabelli.co.uk/docs/gmp/fifth/Gabelli_Circular.pdf) The Company's current NAV is available at the following webpage: <https://www.londonstockexchange.com/stock/GMP/gabelli-merger-plus-trust-plc/company-page>
- **What taxes will I owe if I tender my shares?**
  - Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser.
- **I tendered my shares, but now I want to withdraw my election. How do I do that?**
  - Your tender submission is irrevocable and cannot be changed once submitted for processing.
- **What are the key dates that I should be aware of? (reflects United Kingdom local time zone)**
  - 3 January 2023 – Tranche Two Tender Offer Opens
  - 2 February, 1pm GMT) Latest time and date for receipt of Tranche Two Tender Forms and submission of TTE Instructions
  - 8 February) Tranche Two Calculation Date
  - 10 February) Results of Tranche Two Tender Offer and Tranche Two Tender Price announced
  - 15 February) CREST Settlement Date: payments through CREST made and CREST accounts settled
- **What does the Board of the Company recommend I do?**
  - 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.
- **How do I tender my shares?**
  - Send completed tender form and supporting evidentiary documents to the receiving agent: [GabelliOffer@computershare.co.uk](mailto:GabelliOffer@computershare.co.uk)
  - Inform your nominee bank (CREST participant) of your intent to tender by providing them a copy of the tender form. Nominee banks should lodge your TTE instructions by 1pm local London time on 2 February in accordance with Section 5.3 of the offering circular.
- **What are the evidentiary documents I need to include with completed tender form?**
  - A copy of your Loyalty Register Election Form
  - Proof of continued ownership as demonstrated through custody statements dated November/December 2022 detailing current position, purchase date, and beneficial owner name
- **How will I know if my forms are accepted or not?**
  - The transfer agent or the Company will contact you or your proxy/nominee to attempt to rectify invalid tender forms or TTE instructions, on a commercially reasonable efforts basis, subject to confirmation of you actually being a Qualifying Shareholder with Qualified Shares.
- **I have more questions. Who can I connect with?**
  - If you have not received any advice on the Tender Offer, please do contact your financial advisor, broker or intermediary as soon as you can.
  - Morrow Sodali have been engaged to assist with shareholder queries. Please contact [j.harker@morrow sodali.com](mailto:j.harker@morrow sodali.com) or +44 (203) 148 9770 with any further questions or clarifications.

- Further information can be found on [www.Gabelli.com/MergerPlus](http://www.Gabelli.com/MergerPlus) or by emailing [GMPTeam@gabelli.com](mailto:GMPTeam@gabelli.com).