

Mr P. Dicks
Gabelli Value Plus Trust
Maitland Administration Services
64 St James's Street
London
SW1A 1NF

11th November 2020

Dear Sir,

Re: Wind up of GVP

Having considered Associated Capital Group's proposals we echo the views of other shareholders in expressing our strong support for the discontinuation of the investment trust. We fully support the GVP board in its pursuit of a return of capital to shareholders and reiterate that this is the path preferred by the majority of independent shareholders.

We are all aware of the challenges facing value investors but our vote to discontinue the trust was a vote on the investment manager not the investment style. We encourage Associated Capital Group to stop frustrating the will of the clear majority of shareholders.

There is no feasible future for the trust and the board has our complete support.

Yours faithfully



Daniel Gollance
Managing Director - Investments

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