

**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) (“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.

If you have sold or otherwise transferred all of your Shares in Gabelli Value Plus+ Trust plc (the “Company”) you should pass this document (but not any Form of Proxy) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **GABELLI VALUE PLUS+ TRUST PLC**

*(Incorporated in England and Wales with registered number 9361576)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

### **Continuation Vote**

**and**

### **Recommended proposals for the Members’ Voluntary Liquidation of the Company**

**and**

### **Notice of General Meeting**

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Notice of a general meeting of the Company to be held at the offices of Gabelli, 3 St. James's Place, London SW1A 1NP on 12 July 2021 at 11.15 a.m. (or as soon thereafter as the Annual General Meeting of the Company being held on the same date shall have concluded) is set out at the end of this document. Shareholders are encouraged to return the Form of Proxy accompanying this document for use at the General Meeting. This will ensure that your votes are registered. Although the General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person, the Board is not encouraging Shareholders to attend the General Meeting in person unless considered necessary and Shareholders are instead encouraged to vote by the return of a Form of Proxy. The Board may impose restrictions on entry to the General Meeting in order to limit the number of attendees if this is necessary to maintain any required level of social distancing between attendees at the General Meeting as well as compliance with the venue's security requirements. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Registrars, Computershare Investor Services PLC as soon as possible and, in any event, by no later than 11.15 a.m. on 8 July 2021.

**Your attention is drawn to the sections headed “Action to be Taken” on page 8 and “Risks Associated with the Proposals” in Part 2 of this document.**

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## EXPECTED TIMETABLE

**2021**

Ex dividend date for the Interim Dividend	17 June
Interim Dividend record date	Close of business on 18 June
Payment date for the Interim Dividend	2 July
Last date on which it is advised that dealings in Ordinary Shares take place on a T+2 settlement basis	Close of business on 7 July
Latest time and date for receipt of Forms of Proxy from Shareholders	11.15 a.m. on 8 July
Close of the Register and Record Date for participation in the Members' Voluntary Liquidation	Close of business on 9 July
Suspension of Ordinary Shares from trading on the London Stock Exchange and suspension of listing on the Official List of the FCA	7.30 a.m. on 12 July
General Meeting	11.15 a.m on 12 July (or as soon thereafter as the Annual General Meeting of the Company being held on the same date shall have concluded)
Results of General Meeting announced	12 July
Conditional on the MVL Resolution being passed, cancellation of the listing of the Ordinary Shares on the Official List and cancellation of admission to trading of the Ordinary Shares on the Main Market	8.00 a.m. on 13 July

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### 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 VALUE PLUS+ TRUST PLC**

*(Incorporated in England and Wales with registered number 9361576)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

*Directors:*

Peter Dicks (Chairman)  
Richard Fitzalan Howard  
Christopher Mills

*Registered Office:*  
3 St. James's Place  
London  
England  
SW1A 1NP

9 June 2021

Dear Shareholder

**Introduction**

On 8 February 2021, the Company announced that, following discussions with the Company's largest shareholder, Associated Capital Group Inc ("**ACG**"), the Board intended to convene a general meeting of the Company to be held no later than 31 July 2021 to consider a continuation vote resolution (the "**Continuation Vote**") and, if this was not passed, would then propose a special resolution to place the Company into members' voluntary liquidation (the "**MVL Resolution**" and together with the Continuation Vote the "**Proposals**"). It was further announced that ACG had irrevocably undertaken to abstain from voting on both of these resolutions.

The purpose of this document is to set out further details relating to the Proposals and to explain why the Board recommends that Shareholders vote **AGAINST** the Continuation Vote and **FOR** the MVL Resolution at the General Meeting.

**Background**

At the annual general meeting held by the Company on 30 July 2020 (the "**AGM**"), an ordinary resolution was put to Shareholders in connection with the continuation of the Company (the "**Prior Continuation Resolution**"). The Prior Continuation Resolution required over 50 per cent. of all votes cast to be in favour of continuation for it to be passed. The number of Shares in issue and eligible to vote at the AGM was 98,282,193 Shares and the total number of votes cast (i.e. for, against and withheld) on the Prior Continuation Resolution was 91,612,481 Shares, representing a turnout of 93.2 per cent. The result was that approximately 65.6 per cent. of the total votes cast (excluding those withheld) were against continuation.

As a result of the vote, following the AGM, in accordance with the terms of the investment management agreement entered into between the Company and Gabelli Funds, the Company's discretionary investment manager, on 30 July 2020 the Company served 24 months' protective notice on Gabelli Funds.

As stated in the Company's announcement published on 15 September 2020, the Board, following extensive Shareholder consultation, was due to put forward proposals for the Members' Voluntary Liquidation of the Company. However, ACG announced on 15 September 2020 that it would not support the special resolution needed to effect proposals for a Members' Voluntary Liquidation and associated return of capital to Shareholders. As ACG holds more than 25 per cent. of the voting rights of the Company, and the proposals would require the approval of not less than 75 per cent. of the votes cast by Shareholders at a general meeting pursuant to a special resolution, the Board therefore announced that it was not putting forward the proposals to Shareholders at that time.

On 22 October 2020, the Company received a notice requisitioning a general meeting of the Company from ACG (the "**Requisitioned Resolutions**"). Under section 303 of the Companies Act, ACG as a holder of Shares representing at least 5 per cent. of the paid up capital of the Company

(which carries the right of voting at a general meeting) is entitled to require the Company to call a general meeting to propose resolutions.

On 7 December 2020, the Company announced that none of the Requisitioned Resolutions were passed at the general meeting held on that day. Approximately 64.4 per cent. of all votes cast were against each of the three resolutions.

On 8 February 2021, the Company announced that, following discussions with ACG, the Board intended to convene a general meeting of the Company to be held no later than 31 July 2021 to consider the Continuation Vote and, if this was not passed, would then propose the MVL Resolution. It was further announced that ACG had irrevocably undertaken to abstain from voting on both of these resolutions.

Since the Company's initial public offering in February 2015 the Company has generated NAV total returns over periods from the IPO in 2015, of 3 years, 1 year and 2021 year-to-date to 7 June 2021 as set out in the table below (along with total returns over the same periods for the Russell 3000 Value Index (in sterling), and, for the S&P 500 Index (in sterling)):

	<u>IPO to 7 June 2021</u>	<u>3 years to 7 June 2021</u>	<u>1 year to 7 June 2021</u>	<u>2021 year-to-date (to 7 June 2021)</u>
<b>The Company</b>	+80.3 per cent.	+28.0 per cent.	+37.2 per cent.	+19.1 per cent.
<b>Russell 3000 Value Index (in GBP)</b>	+97.4 per cent.	+33.7 per cent.	+22.7 per cent.	+15.5 per cent.
<b>S&amp;P 500 Index (in GBP)</b>	+148.6 per cent.	+52.8 per cent.	+20.8 per cent.	+9.3 per cent.

Further to previous statements, and following careful consideration of Shareholders' views, including the performance of the Company since its initial public offering, the Board continues to believe that it is in the best interests of the Company and Shareholders as a whole to put forward proposals for the Members' Voluntary Liquidation of the Company. This is the most straightforward and cost-effective means to effect the clearly expressed desire of the majority of Shareholders for a discontinuation of the Company, *inter alia*, from a tax perspective. Consequently, at the General Meeting, the Board will propose the Continuation Vote as an ordinary resolution and, if this is not passed, will then propose the MVL Resolution as a special resolution, which, if passed, will formally place the Company into Members' Voluntary Liquidation.

Your attention is drawn to Part 2 of this document headed "Risks Associated with the Proposals".

## **Members' Voluntary Liquidation**

### *Introduction*

Subject to the Continuation Vote not being passed at the General Meeting and the MVL Resolution being passed, the Company will be placed into Members' Voluntary Liquidation and Shareholders on the Register on the Record Date will be able to realise their investment in the Company through the Members' Voluntary Liquidation.

If the MVL Resolution is passed:

- Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited will be appointed as joint Liquidators and will assume immediate responsibility for the affairs of the Company and all powers of the Board will cease; and
- the listing of Shares on the Official List will be cancelled.

The Liquidators will work with Gabelli Funds to realise the remaining investments and distribute proceeds to Shareholders. The Directors currently anticipate that a Members' Voluntary Liquidation could take some time to complete, with the duration largely dependent upon the finalisation of the Company's liabilities. The Liquidators have indicated that, depending on the realisation of the underlying investment portfolio, they anticipate making an initial, interim distribution to Shareholders of the bulk of the Company's net asset value within a month of the liquidation commencing. So far as possible, the Liquidators and Gabelli Funds will seek to ensure that the Company's tax status as an investment trust is maintained throughout this process, although this cannot be guaranteed.

Shareholders' attention is drawn to the risk factors outlined in Part 2 of this document.

#### *Shareholder distributions*

In the event that the MVL Resolution is passed, in addition to the initial interim distribution expected to be paid to Shareholders within a month of the start of the Members' Voluntary Liquidation process, it is anticipated that further smaller distributions may be made to Shareholders during the Members' Voluntary Liquidation process, although this is largely dependent upon the final realisation of the underlying portfolio companies and the finalisation of the Company's liabilities. Such distributions would be made solely at the discretion of the Liquidators. The Liquidators would retain sufficient funds in the Members' Voluntary Liquidation to meet the current, future and contingent liabilities of the Company, including the costs and expenses of the liquidation.

#### *Future management arrangements*

On 30 July 2020, the Company gave Gabelli Funds provisional 24-month termination notice for its services. In the event that the MVL Resolution is passed, it is intended that Gabelli Funds, given its knowledge of the Company's investment portfolio, will be retained to assist the Liquidator for a short period with the realisation of the Company's portfolio, after which they would receive a termination fee in lieu of their remaining notice period. Following the commencement of the Members' Voluntary Liquidation, Gabelli Funds would cease to provide discretionary management services to the Company and, therefore, would receive fees over the remaining notice period based on the market capitalisation of the Company in the month before the MVL Resolution is passed.

#### *Suspension and cancellation of the Company's listing and trading of the Shares*

Ahead of the General Meeting, the Register will be closed at close of business on 9 July 2021 and the Shares will be disabled in CREST at the start of business on 12 July 2021. Application will be made to the FCA for suspension of the listing of the Shares on the Official List and application will be made to the London Stock Exchange for suspension of trading in the Shares at 7.30 a.m. on 12 July 2021.

In this event, the last day for dealings in the Shares on the London Stock Exchange on a normal rolling 2-day settlement basis would be 7 July 2021. Transfers received after that time would be returned to the person lodging them and, if the MVL Resolution is passed, the original holder would receive any proceeds from distributions made by the Liquidators.

If the MVL Resolution is passed and the Company is placed into Members' Voluntary Liquidation, the Company will immediately make an application for the cancellation of the admission of the Shares to listing on the Official List and to trading on the Main Market. In this event, the cancellation would be expected to take effect at 8.00 a.m. on 13 July 2021.

After the liquidation of the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Shares would cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

#### *Interim Dividend*

The Company will pay an interim dividend (the "**Interim Dividend**") of 0.2 pence per Ordinary Share in order to ensure that the Company meets the distribution requirements to maintain investment trust status during the period from 1 April 2021 to the date of the General Meeting. The Interim Dividend will be paid on 2 July 2021 to Shareholders who are on the Register as at close of business on 18 June 2021. The ex-dividend date for the Interim Dividend will be 17 June 2021.

#### *Taxation*

The attention of Shareholders is drawn to Part 3 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. This information is a general guide and is not exhaustive. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

#### **Estimated expenses**

In the event that the MVL Resolution is passed at the General Meeting, it is currently anticipated that the total costs and expenses of winding-up the Company (excluding the termination payment

which would be due to Gabelli Funds) will be approximately £325,000 including VAT, and including the costs of all future distributions to Shareholders. The termination payment to be paid to Gabelli Funds is estimated to be approximately £1,700,000, based on the period from the General Meeting on 12 July 2021 to the end of its 24 month notice period on 29 July 2022. This is based on the monthly management fee payable for the month of May 2021. Under the terms of the investment management agreement entered into between the Company and Gabelli Funds, the management fee is payable for the whole of the 24 month notice period, and, in the event that Gabelli Funds should cease to have discretionary management of the Company's portfolio during such 24 month period of notice, the management fee for the remainder of the notice period will be payable by reference to the latest monthly management fee calculation.

The remuneration and scope of work of the Liquidators have been provisionally determined and agreed in advance by the Board. Fees charged by the Liquidators would be charged on a time cost basis and the Company has provisionally agreed the current hourly charge out rates payable to the Liquidators. Details of these time costs will be provided to Shareholders in the event that the Liquidators are appointed.

The Board believes that the continuing involvement of Gabelli Funds, as noted above, coupled with the agreement with the Liquidators relating to the terms and scope of their work, would result in the final stage of a liquidation of the Company being implemented in a cost effective and efficient manner.

### **General Meeting**

The Proposals are subject to Shareholder approval. A notice convening the General Meeting which is to be held at 11.15 a.m. on 12 July 2021 (or as soon thereafter as the Annual General Meeting of the Company being held on the same date shall have concluded) at the offices of Gabelli, 3 St. James's Place, London SW1A 1NP is set out at the end of this document.

At the General Meeting, the Continuation Vote will be proposed. Should the Continuation Vote fail, the MVL Resolution will be proposed to place the Company into Members' Voluntary Liquidation.

The MVL Resolution, if passed, will:

- place the Company into liquidation and appoint the Liquidators;
- authorise the Liquidators to make in specie distribution(s) to Shareholders;
- fix the remuneration of the Liquidators on the basis of time spent by them; and
- direct that the Company's books and records be held to the order of the Liquidators.

The MVL Resolution is conditional on the Continuation Vote not being passed. If the Continuation Vote is passed then the MVL Resolution will not become unconditional and will not be proposed at the General Meeting.

In order to be passed, the Continuation Vote will require the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting.

In order to be passed, the MVL Resolution will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

Each of the resolutions to be proposed at the General Meeting will be taken on a poll.

The Articles provide that at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall, on a show of hands, have one vote and on a poll, shall have one vote for each Share of which he/she is a holder.

The quorum for the General Meeting shall be two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation that is a Shareholder.

The General Meeting is scheduled to take place following 21 June 2021, being the next proposed date for the easing of COVID 19 related restrictions and which increases the size of gatherings that may be held indoors. The easing of such restrictions will be dependent upon circumstances at the time and the position may change.

Based on the scheduled easing of restrictions on 21 June 2021, the General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person, however the Board is not encouraging Shareholders to attend the General Meeting in person unless considered necessary and Shareholders are instead encouraged to vote by the return of a Form of Proxy. The Board may impose restrictions on entry to the General Meeting in order to limit the number of attendees if this is necessary to maintain any required level of social distancing between attendees at the General Meeting as well as compliance with the venue's security requirements.

If the timetable for the easing of COVID 19 related restrictions changes, the Board may utilise the provisions of the Articles to impose entry restrictions on attendance at the General Meeting if this is necessary to maintain any required level of social distancing between attendees at the General Meeting as well as compliance with the venue's security requirements. The Company will announce any such change to the rights of attendance at the General Meeting in advance of the meeting.

**However, Shareholders may and are strongly encouraged to participate in the business of the General Meeting by exercising their votes in advance of the General Meeting by completing and returning the Form of Proxy.**

To ensure that all Shareholders still have an opportunity to engage with the Board, Shareholders who have a question for the Board are invited to submit it to the Company Secretary via email to [cosec@maitlandgroup.com](mailto:cosec@maitlandgroup.com). Please note that all questions should be submitted by close of business on 5 July 2021 to ensure that the Company is able to respond to them in advance of the General Meeting.

### **Action to be taken**

#### *General Meeting*

You are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon so as to be received by the Registrars as soon as possible but in any event by no later than 11.15 a.m. on 8 July 2021. The completion and return of the Form of Proxy will ensure your vote is registered but will not preclude you from attending the General Meeting and voting in person.

### **Recommendation**

The Board considers that the Members' Voluntary Liquidation represents the most efficient and cost effective solution to meet the expressed requirements of the significant majority of Shareholders to realise their investment in the Company at a price close to the prevailing Net Asset Value per Share. Consequently, the Board considers that the MVL Resolution to be proposed at the General Meeting is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote **AGAINST** the Continuation Vote and **FOR** the MVL Resolution to be proposed at the General Meeting.

In the event that the Continuation Vote is passed, the MVL Resolution will not become unconditional and will consequently not be proposed to the General Meeting.

The Board intends to vote (or procure votes) **AGAINST** the Continuation Vote and **FOR** the MVL Resolution to be proposed at the General Meeting in respect of the Directors' own beneficial holdings of Shares, which in aggregate amount to 36,000 Shares (representing less than 0.1 per cent, of the Issued Share Capital (excluding Shares held in treasury) of the Company as at the date of this document).

Yours faithfully,

**Peter Dicks**  
*Chairman*

## PART 2

### RISKS ASSOCIATED WITH THE PROPOSALS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Proposals described below, as well as their own personal circumstances, prior to making any decision.

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 may also materially and adversely affect the Company's business, financial condition or results or prospects.

- Implementation of the Members' Voluntary Liquidation is conditional upon the MVL Resolution being passed at the General Meeting. In the event that the MVL Resolution is not passed (or does not become unconditional due to the Continuation Vote being passed), the Members' Voluntary Liquidation will not proceed. In the event that the MVL Resolution is not passed (or does not become unconditional due to the Continuation Vote being passed), the Company will continue in operation until other proposals can be put forward and will have to bear the abortive costs of the Proposals, including the Members' Voluntary Liquidation.
- The exact timing of distributions is difficult to predict and it is possible that Shareholders may have to wait a period of time before receiving all their distributions pursuant to the Members' Voluntary Liquidation. Liquidation distributions will be made at the Liquidators' sole discretion, as and when they deem that the Company has sufficient surplus assets available. Shareholders will have little certainty as to the precise timings when any distributions will be receivable and as to the amount of any proceeds that they will receive in respect of the Shares.

The amounts which may be owing to the creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and will affect the amount and timing of any distribution to Shareholders. There may be matters or factors, of which the Board is not aware or does not currently consider to be material, which may affect the availability, amount or timing of any distribution(s) to Shareholders.

- Although not anticipated, if any unforeseen claims materialise against the Company during the course of the Members' Voluntary Liquidation which result in the liabilities of the Company exceeding its assets such that the Liquidators conclude that it is no longer possible to complete the solvent Members' Voluntary Liquidation, the Liquidators may convert the Members' Voluntary Liquidation into an insolvent creditors' voluntary liquidation. It is highly unlikely that Shareholders would receive a distribution in an insolvent creditors' voluntary liquidation.
- The information in this document is based on existing legislation, including taxation legislation. The existing levels and bases of, and reliefs from, taxation may change. Any change in the Company's tax status or in taxation legislation could alter the post-tax returns to Shareholders.

## PART 3

### TAXATION

The following comments are intended only as a general guide to certain aspects of current UK taxation law and HMRC published practice, and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident for tax purposes solely in the UK (except where otherwise indicated) and who hold their Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities or Shareholders who have acquired their Shares by virtue of an office or employment.

#### **Members' Voluntary Liquidation (applicable where the MVL Resolution is passed)**

A Shareholder who receives a distribution of cash in the course of the Members' Voluntary Liquidation should be treated as making a disposal or part disposal of his Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Any chargeable gain arising on a part disposal of a holding of Shares will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the part disposal.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Shares unless such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Shareholders may be subject to foreign tax on any gain under local law.

A Shareholder that is within the charge to UK corporation tax is normally taxable on all of its chargeable gains, subject to any available reliefs, exemptions and allowable losses. Such Shareholders may be entitled to indexation allowance in calculating the chargeable gain, if any, made on a disposal, or part disposal, of their Shares. Indexation allowance was frozen for UK corporation tax purposes with effect from 31 December 2017, such that for disposals of Shares on or after 1 January 2018, a Shareholder within the charge to UK corporation tax is only permitted indexation in respect of inflation as shown by the retail price index from the date of acquisition of the Shares up to 31 December 2017. Indexation allowance cannot be used to create or increase an allowable loss.

Shareholders who are individuals may be entitled to an annual exemption on capital gains (£12,300 for the tax year commencing on 6 April 2021 and ending on 5 April 2022).

## DEFINITIONS

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

<b>ACG</b>	Associated Capital Group, Inc.
<b>AGM</b>	has the meaning set out in Part 1 of this document
<b>Articles</b>	the articles of association of the Company in force from time to time
<b>Board</b>	the board of Directors of the Company or any duly constituted committee thereof
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Company</b>	Gabelli Value Plus+ Trust plc, a company incorporated in England and Wales with registered number 9361576
<b>Continuation Vote</b>	the ordinary resolution to be proposed at the General Meeting in relation to the continuation of the Company
<b>CREST</b>	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
<b>CREST Manual</b>	the compendium of documents entitled 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
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755#)
<b>CREST Sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
<b>Directors</b>	the directors of the Company
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>Form of Proxy</b>	the form of proxy for use by Shareholders at the General Meeting, which accompanies this document
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended
<b>Gabelli Funds</b>	Gabelli Funds, LLC
<b>General Meeting</b>	the general meeting of the Company, notice of which is set out at the end of this document, at which resolutions will be proposed in relation to the Proposals
<b>HMRC</b>	HM Revenue & Customs
<b>Interim Dividend</b>	has the meaning set out in Part 1 of this document
<b>Issued Share Capital</b>	the shares of the Company in issue from time to time
<b>Liquidators</b>	the proposed joint liquidators of the Company, namely Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Main Market</b>	the London Stock Exchange's main market for listed securities

<b>Members' Voluntary Liquidation</b>	the proposed members' voluntary liquidation of the Company
<b>MVL Resolution</b>	the special resolution to be proposed at the General Meeting to approve the Members' Voluntary Liquidation
<b>Net Asset Value or NAV</b>	the net asset value of the Company which shall be 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)
<b>Net Asset Value per Share or NAV per Share</b>	the Net Asset Value divided by the number of Shares then in issue (excluding treasury shares)
<b>Official List</b>	the Official List of the FCA
<b>Prior Continuation Resolution</b>	has the meaning set out in Part 1 of this document
<b>Proposals</b>	the proposals to: (i) propose the Continuation Vote and, if the Continuation Vote is not passed at the General Meeting, (ii) propose the MVL Resolution, details of which are set out in this document
<b>Record Date</b>	the record date for participation in the Members' Voluntary Liquidation being close of business on 9 July 2021
<b>Register</b>	the register of Shareholders
<b>Registrar</b>	Computershare Investor Services PLC
<b>Regulatory Information Service or RIS</b>	any of the regulatory information services set out in Appendix 3 of the listing rules of the FCA
<b>Requisitioned Resolutions</b>	has the meaning set out in Part 1 of this document
<b>Shareholders</b>	holders of Shares
<b>Shares or Ordinary Shares</b>	ordinary shares of 1 penny each in the capital of the Company
<b>Sterling or £</b>	the lawful currency of the United Kingdom
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland

## NOTICE OF GENERAL MEETING

### GABELLI VALUE PLUS+TRUST PLC

*(Incorporated in England and Wales with registered number 9361576)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

Notice is hereby given that a general meeting of Gabelli Value Plus+ Trust plc (the “**Company**”) will be held at 11.15 a.m. on 12 July 2021 (or as soon thereafter as the Annual General Meeting of the Company being held on the same date shall have concluded) at the offices of Gabelli, 3 St. James’s Place, London SW1A 1NP to consider and, if thought fit, pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution. Save where the context requires otherwise, the definitions contained in this Notice of General Meeting shall have the same meanings as in the circular to Shareholders of the Company dated 9 June 2021 (the “**Circular**”).

#### ORDINARY RESOLUTION

- 1 **THAT**, the Company continue as presently constituted.

#### SPECIAL RESOLUTION

- 2 **THAT:**

- 1.1 the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986, and that Gareth Rutt Morris and Andrew Martin Sheridan of FRP Advisory Trading Limited of Kings Orchard, 1 Queen Street, Bristol BS2 0HQ, having consented to act, be and are hereby appointed as joint liquidators (the “**Liquidators**”) with the power to act jointly and severally for the purposes of such winding-up including realising and distributing the Company’s assets and any power conferred on them by law or by this resolution; and
- 1.2 the Liquidators be and are hereby authorised to distribute, amongst the Shareholders, in specie all or any part of the assets of the Company; and
- 1.3 the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them; and
- 1.4 the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of twelve (12) months after the date of dissolution of the Company, when they may be disposed of.

*By order of the Board:*  
Maitland Administration Services Limited  
Hamilton Centre  
Rodney Way  
Chelmsford  
CM1 3BY

*Registered Office:*  
3 St. James’s Place  
London  
England  
SW1A 1NP

Dated: 9 June 2021

#### Notes:

- 1 Although the General Meeting is currently intended to be an open meeting allowing Shareholders to attend in person, the Board is not encouraging Shareholders to attend the General Meeting in person unless considered necessary and Shareholders are instead encouraged to vote by the return of a Form of Proxy. The Board may impose restrictions on entry to the General Meeting in order to limit the number of attendees if this is necessary to maintain any required level of social distancing between attendees at the General Meeting as well as compliance with the venue's security requirements. Shareholders are therefore strongly encouraged to register their votes in advance by submitting proxy forms to the Company's Registrar in accordance with the procedure set out in these notes.
- 2 A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share.
- 3 A form of proxy for use by Shareholders is enclosed with this document. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the address stated thereon, so as to be received by post or lodged electronically at [www.eproxyappointment.com](http://www.eproxyappointment.com) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
- 4 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the Meeting a member must first have his or her name entered in the Company's register of members by not later than close of business on 8 July 2021 (excluding non-working days) prior to the commencement of the of the General Meeting (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the General Meeting referred to above.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 the Company's Registrar (ID 3RA50) no later than 11.15 a.m. on 8 July 2021 (or in the event the meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). 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 Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 7 CREST members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) 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 system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 8 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.
- 9 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 Companies Act 2006 ("**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. The statement of the rights of members in relation to the appointment of proxies in notes 2, 3 and 5 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.
- 10 As at close of business on 7 June 2021 (being the latest practicable date prior to publication of this document), the Company's Issued Share Capital comprised 100,101,001 Ordinary Shares of 1 penny each of which 1,818,808 Ordinary Shares were held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 7 June 2021 was 98,282,193.
- 11 Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- 12 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 13 Any member attending the meeting has the right to ask questions in accordance with section 319A of the Act.
- 14 You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 15 A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.gabelli.co.uk/the-gabelli-value-plus-trust/](http://www.gabelli.co.uk/the-gabelli-value-plus-trust/).



