

Gabelli Value Plus+ Trust Plc

Notice of Annual General Meeting and Explanatory Circular to Shareholders

Thursday 21 July 2016 at 11 a.m. BST

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Gabelli Value Plus+ Trust plc, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document should be read as a whole. The Notice of the Annual General Meeting (“**AGM**”) is set out on pages 2 to 5 of this document. Shareholders will also find enclosed with this document a form of proxy to use in connection with the Annual General Meeting.

To be valid for use at the Annual General Meeting, the accompanying form of proxy must be completed, signed and returned in accordance with the instructions printed on it, to Gabelli Value Plus+ Trust Plc’s Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received as soon as possible but in any event not later than 11 a.m. (BST) on 19 July 2016.

Completion and return of a form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so.

The Directors consider that all resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are more likely to promote the success of the Company for their benefit. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

NOTICE OF ANNUAL GENERAL MEETING 2016

Gabelli Value Plus+ Trust Plc (the “Company”)

Notice is hereby given that the first Annual General Meeting (the “AGM”) of the Company will be held at the Carlton Club, 69 St James’s Street, London SW1A 1PJ on Thursday 21 July 2016 at 11 a.m. (BST) to consider and, if thought fit, pass the following resolutions, of which resolutions numbered 1 to 12 will be proposed as Ordinary Resolutions, and resolutions numbered 13 to 15 will be proposed as Special Resolutions:

Ordinary Resolutions

1. THAT the Company’s audited financial statements, the strategic report and the reports of the Directors of the Company (the “Directors”) and auditors for the period ended 31 March 2016 (the “Annual Report”) now laid before this meeting be and are hereby approved.
2. THAT the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) for the period ended 31 March 2016, as set out on page 23 of the Annual Report, be and is hereby approved.
3. THAT the Directors’ Remuneration Policy, as set out on page 23 of the Annual Report, which takes effect immediately after the end of the AGM, be and is hereby approved.
4. THAT a final dividend of 0.3 pence per ordinary share be declared.
5. THAT Mr. Andrew Bell be and is hereby elected as a Director.
6. THAT Mr. Rudolf Bohli be and is hereby elected as a Director.
7. THAT Mr. Jonathan Davie be and is hereby elected as a Director.
8. THAT Mr. Richard Fitzalan Howard be and is hereby elected as a Director.
9. THAT Ms. Katarzyna Robinski be and is hereby elected as a Director.
10. THAT PricewaterhouseCoopers LLP be and is hereby reappointed as the auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are laid before the Company.
11. THAT the Board of Directors be and is hereby authorised to agree the remuneration of the auditors.
12. THAT, in substitution for all existing authorities, the Board of Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the power of the Company to allot relevant securities (within the meaning of section 551 of the Act) in the Company up to a maximum aggregate nominal amount of £333,503.34 (being one third of the total number of voting rights of the Company at the latest practicable date prior to the publication of this Notice), such authority to apply until the end of next year’s AGM (or, if earlier, until the close of business on 21 October 2017) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board of Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special Resolutions

13. THAT, in substitution for all existing powers, the Board of Directors be given power in accordance with section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 12 and to sell any ordinary shares of 1 pence each in the Company ("Ordinary Shares") held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

- a. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:
 - i. to holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Board of Directors otherwise considers necessary,

and so that the Board of Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- b. otherwise than pursuant to paragraph a. above, to the allotment of equity securities and sale of treasury shares up to an aggregate nominal amount of £100,051.10 (being 10% of the total number of voting rights of the Company at the latest practicable date prior to the publication of this Notice); and
- c. such that no allotment of securities shall be made which would result in Ordinary Shares being issued or sold from treasury at a price which is less than the higher of the Company's cum or ex income net asset value per Ordinary Share at the latest practicable date before such allotment of equity securities, as determined by the Board of Directors in their reasonable discretion,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 21 October 2017) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board of Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

14. THAT the Company be authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of its Ordinary Shares, provided that:

- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 14,997,645 (being 14.99% of the total number of voting rights of the Company at the latest practicable date prior to the publication of this Notice);
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is the nominal amount of that share; and
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
 - i. an amount equal to five per cent. above the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time,

such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 21 October 2017) but during this period the Company may enter into a contract to purchase Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

15. THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board

Andrew Bell

Chairman of the Board

9 June 2016

Registered Office:
5th Floor, 6 St Andrew Street
London EC4A 3AE

Explanation of Annual General Meeting Business

The explanatory note gives further information in relation to the resolutions listed in the enclosed Notice of the 2016 Annual General Meeting

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Receipt of the Company's Report and Accounts

The Directors must lay the Company's accounts, the Directors' report, the strategic report and the auditors' report before the shareholders at the AGM for approval as this is a legal requirement.

Resolution 2: Directors' Remuneration Report

The Directors' Remuneration Report, excluding the Directors' Remuneration Policy, for the period ended 31 March 2016 can be found at page 23 of the Annual Report. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 25 to 29 of the Annual Report. Under section 439 of the Act, the Company must give shareholders notice of an ordinary resolution approving the Directors' Remuneration Report. This vote is an advisory one and does not affect the actual historical remuneration paid to any individual Director.

Resolution 3: Directors' Remuneration Policy

The Directors' Remuneration Policy is contained in the Directors' Remuneration Report and can be found at page 23 of the Annual Report. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the Directors. Under section 439A of the Act, there must be a binding shareholder vote on the Directors' Remuneration Policy at least once every three years (unless the Directors wish to change the policy within that three year period or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to approval of the Directors' Remuneration Policy). This ordinary resolution is to approve the Directors' Remuneration Policy which, if passed, will take effect at the conclusion of the AGM. Once effective, all future payments to Directors, past and present, must normally comply with the terms of the policy, unless specifically approved by shareholders in the general meeting. If the Directors' Remuneration Policy is not approved by the shareholders for any reason, the Company will, if and to the extent permitted to do so under the Act, continue to make payments to Directors in accordance with its existing contractual arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

Resolution 4: Payment of a final dividend

The Directors recommend a final dividend of 0.3 pence per ordinary share. The final dividend cannot exceed the amount recommended by the Directors. If approved, the final dividend will be paid on 25 July 2016 to all shareholders on the register of members as at 1 July 2016.

Resolutions 5 to 9: Directors

Resolutions 5 to 9 deal with the election of Directors. In accordance with the requirements of the UK Corporate Governance Code, the Company's articles of association and since this is the Company's first AGM since incorporation and subsequent listing, all Directors are offering themselves for election. The biographies of each of the Directors are on pages 12 and 13 of the Annual Report. The Board believes that each Director standing for election brings considerable and wide ranging skills and experience to the Board as a whole. The Chairman considers that each Director continues to make an effective and valuable contribution to the deliberations of the Board and demonstrates commitment to the role.

Three Directors were appointed to the Board prior to the Company's listing and before the formation of the Nomination Committee. Two Directors were appointed in February 2016, their appointments being subject to the process which is overseen by the Nomination Committee, as described in the Annual Report.

Resolution 10 & 11: Re-Appointment and Remuneration of Auditors

Under section 489 of the Act, auditors of a public company have to be appointed before the end of each AGM at which the Company's annual accounts are presented. The Board recommends the reappointment of PricewaterhouseCoopers LLP as auditors of the Company, to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are presented. Resolution 11 authorises the Directors to determine PricewaterhouseCoopers LLP's remuneration.

Resolution 12: Directors' Authority to Allot

Resolution 12 would give the Directors the authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £333,503.34 (representing 33,350,334 Ordinary Shares). This amount represents approximately one-third of the total number of voting rights of the Company at the latest practicable date prior to publication of this Notice.

The authority sought under this resolution will expire at the earlier of 21 October 2017 and the conclusion of the AGM of the Company held in 2017.

Resolution 13: Disapplication of Pre-emption Rights

This resolution would give the Directors the power to allot shares (or sell any shares which the Company elects to hold in treasury) for cash free from statutory pre-emption rights: (i) in connection with a pre-emptive offer; and (ii) up to a nominal amount of £100,051.10 (being approximately 10% of the total number of voting rights of the Company at the latest practicable date prior to publication of this Notice) without first offering them to existing shareholders in proportion to their existing shareholdings.

Should this authority be used, Ordinary Shares will not be issued at a price which is less than the higher of the Company's cum or ex income net asset value per Ordinary Share at the latest practicable date before the allotment.

The power will expire at the earlier of 21 October 2017 and the conclusion of the AGM of the Company held in 2017.

Resolution 14: Authority to undertake Market Purchase of Own Shares

This resolution would give the Company the authority to purchase up to 14.99% of the total number of voting rights of the Company at the latest practicable date prior to publication of this Notice.

The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any Ordinary Shares the Company may purchase as treasury shares. As at 8 June 2016, the Company held 50,000 Ordinary Shares in treasury. The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is its nominal value. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of: (i) an amount equal to five per cent. above the average market value for an Ordinary Share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time.

This authority will expire at the earlier of 21 October 2017 and the conclusion of the AGM of the Company held in 2017.

Resolution 15: Notice Period for General Meetings

Under the Act, the notice period required for all general meetings of the Company is 21 clear days, though shareholders can approve a shorter notice period for general meetings that are not AGMs, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the Company's next AGM.

Notes to the Notice of the AGM

Proxy appointment

- 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 AGM, 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 AGM 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 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 Registrars, 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 10 below, in either case so as to be received no later than 11 a.m. on 19 July 2016 (or, if the 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 8 June 2016, which is the latest practicable date before the publication of this Notice is 100,101,001 carrying one vote each on a poll. As at 8 June 2016, the Company held 50,000 shares in treasury therefore the total number of voting rights in the Company at this date was 100,051,001.

Right to attend and vote

- 7) Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 11 a.m. on 19 July 2016 or, if the 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.

Venue arrangements

- 8) Members should note that the doors to the AGM will be open for registration at 10:15 a.m.
- 9) Mobile phones may not be used in the venue, and cameras, tape or video recorders and other such items as the Chair of the AGM may specify, are not allowed in the venue. We reserve the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.

CREST members

- 10) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland 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

- 11) 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.

Audit concerns

- 12) Shareholders should note that, under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial period ended 31 March 2016; or (ii) any circumstance connected with an auditor of the Company appointed for the financial period ended 31 March 2016 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Questions

- 13) Any member attending the AGM 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 meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the 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 meeting that the question be answered.

Website information

- 14) A copy of this notice and other information required by section 311A of the Act can be found at www.gabelli.co.uk/the-gabelli-value-plus-trust

Use of electronic address

- 15) Members may not use any electronic address provided in either this notice of 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

- 16) 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 5th Floor, 6 St Andrew Street, London, United Kingdom, EC4A 3AE up to and including the date of the AGM, and on the date itself at the AGM venue 15 minutes before the meeting until it ends.

Communication

- 17) Except as provided above, shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- by calling the Registrar's helpline on +44 (0)370 703 6319, or
 - by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or
 - by email to the Registrar web.queries@computershare.co.uk

