

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE FUND DISCLOSURES

GABELLI MERGER PLUS+ TRUST PLC

(THE "COMPANY")

This document contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the "AIFMD") and UK implementing measures (the Alternative Investment Fund Managers Regulations No. 1773/2013, and consequential amendments to the FCA Handbook).

The table below sets out information required to be disclosed pursuant to the AIFMD and related national implementing measures.

This document contains solely that information that the Company is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

*Capitalised terms that are not defined in this document have the meanings given to them in the prospectus that was published on 15 June 2017 in relation to the Company (the "**Prospectus**"). References to page numbers and parts are to page numbers and parts of the Prospectus.*

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
Investment strategy and objective	Please refer to the sections titled "Investment objective", "Investment policy" and "Investment restrictions and portfolio diversification" in Part I (The Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Master fund domicile, if relevant	N/A.
If the company is a fund of funds, domicile of investee funds	N/A.
The type of assets in which the Company may invest	Please refer to the sections titled "Investment objective", "Investment policy" and "Investment restrictions and portfolio diversification" in Part I (The Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Investment techniques that may be employed and all associated risks	Please refer to the section titled "Investment Process" in Part I (The Company) and the "Risk Factors" part of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Procedures by which the Company may change its investment strategy or investment policy or both	Please refer to the section titled "Changes to the Company's investment policy" in Part I (The Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Circumstances in which the Company may use leverage The types and sources of leverage permitted	Please refer to the section titled "Leverage and borrowing limits" of Part I (The Company), the "Risk Factors" part and the section titled "Additional AIFM Directive Disclosures" in Part VII (Additional Information on the Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .

<p>The risks associated with the permitted types and sources of leverage</p> <p>Restrictions on the use of leverage</p> <p>The maximum level of leverage which the Company may employ</p>	
Collateral and re-use arrangements	N/A.
Valuation procedure and methods	Please refer to the section titled "Net Asset Value" in Part 1 (The Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Company's compliance with AIFMD Article 9(7)	Please refer to the section titled "Additional AIFM Directive Disclosures" in Part VII (Additional Information on the Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Liquidity risk management	Please refer to the section titled "Additional AIFM Directive Disclosures" in Part VII (Additional Information on the Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Procedure and Conditions for the issue and sale of shares	<p>The Company is closed-ended. Any future issue of shares will be subject to, inter alia, the Prospectus Rules, English law, the memorandum and articles of association of the Company and the TISE Listing Rules.</p> <p>Please also refer to the section titled "Transfer Restrictions" in Part V (Issue Arrangements) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf.</p>
Latest net asset value of the Company	The latest published net asset value of the Company can be found at http://gabelli.co.uk/investment-products/gabelli-merger-plus/nav/ .
Legal implications of the contractual relationship entered into for the purpose of investment	Please refer to the section titled "Legal implications of the contractual relationship entered into for the purpose of investment" in Part V (Issue Arrangements) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Fair treatment of shareholders / preferential treatment	The TISE Listing Rules, which the Company is required to comply with, requires fair treatment of Shareholders.

SERVICE PROVIDERS AND COMPANY EXPENSES DISCLOSURE

Manager (AIFM)	Please refer to the section titled "The AIFM" in Part III (The AIFM and the Portfolio Manager) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Portfolio Manager	Please refer to the section titled "Portfolio Manager" in Part III (The AIFM and the Portfolio Manager) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Depository	Please refer to the section titled "Depository" in Part IV (Directors and Administration) of the Company's latest prospectus available at

	http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Administrator	Please refer to the section titled "Administrator" in Part IV (Directors and Administration) and the section titled "Administration Services Agreement" in Part VII (Additional Information on the Company) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Auditor	Please refer to the section titled "Auditor" in Part IV (Directors and Administration) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Registrar	Please refer to the section titled "Registrar" in Part IV (Directors and Administration) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Custodian	Please refer to the section titled "Custodian" in Part IV (Directors and Administration) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Company Secretary	Please refer to the section titled "Company Secretary" in Part IV (Directors and Administration) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Rights against third party service providers	<p>The Company is reliant on the performance of third party service providers, including the AIFM, the Portfolio Manager, the Administrator, the Registrar, and the Custodian.</p> <p>Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only.</p> <p>Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.</p> <p>In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.</p>
Directors' fees	Please refer to the section titled "Fees and Expenses" in Part IV (Directors and Administration) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .
Other on-going expenses	Please refer to the section titled "Fees and Expenses" in Part IV (Directors and Administration) of the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf .

ON-GOING AND PERIODIC DISCLOSURES

Information to be made available, as a minimum, as part of the Company's annual report	The Company must periodically disclose to Shareholders certain information. This includes providing disclosure on the Company's risk profile, which, as prescribed in the AIFMD, shall outline: (i) the measures used to assess the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed; and (ii) if risk limits set by the Company have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures
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	<p>taken. The Company will, in the annual report, disclose:</p> <ul style="list-style-type: none"> the current risk profile of the Company and the risk management systems employed to manage those risks; and the total amount of leverage employed by the Company. <p>Shareholders will also be notified whenever the Company makes material changes to liquidity management systems and procedures it employs in respect of the Company.</p>
Information to be made available without undue delay	<p>Information to be made available without undue delay</p> <p>Information will also be provided regarding changes to: (i) the maximum level of leverage which the Company may employ; or (ii) the rights for re-use of collateral under the Company's leveraging arrangements; or (iii) any guarantee granted under the Company's leveraging arrangements.</p> <p>This information will be made available by way of update to this document, or in such other manner as the directors of the Company determine as appropriate.</p>

INFORMATION ON SECURITIES FINANCING TRANSACTIONS

Types of securities financing transactions	<p>The Company may employ the following SFTs:</p> <ul style="list-style-type: none"> securities lending transactions; sale with repurchase transactions and repurchase transactions. <p>The Company may also enter into total return swaps.</p> <p>The Company may employ SFTs and total return swaps amongst others to maximize positive returns, but also for hedging and efficient portfolio management purposes.</p> <p>The Company may employ SFTs and total return swaps only if (i) they are economically appropriate and realized in a cost-effective way; (ii) they aim at a reduction of risk or cost or aim at generating additional capital or income; and (iii) the risks are adequately captured by the risk management process of the AIFM.</p> <p>All types of target assets as described in the investment strategy may be subject to SFTs and total return swaps arrangements.</p>
Limits	<p>The maximum proportion of assets under management of the Company that can be subject to SFTs and total return swaps is 150 per cent.</p> <p>The current expected portion of assets under management that will be subject to SFTs and total return swaps is 100 per cent.</p>
Counterparties	<p>The counterparties to the SFTs and total return swaps will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating. The Company will therefore only enter into SFTs and total return swaps with first class institutions that are subject to prudential supervision and specialized in this type of transactions, having their registered office in an OECD Member State and typically having a credit rating of at least AA-1 from Standard & Poor's or Fitch Ratings or A3 from Moody's Investors Services.</p>
Collateral	<p>Collateral received must take the form of</p> <ul style="list-style-type: none"> liquid assets; sovereign instruments; shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

	<ul style="list-style-type: none"> • shares or units issued by non-sophisticated UCITS; • bonds issued or guaranteed by first class issuers offering an adequate liquidity; or • shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of an OECD Member State. <p>Eligible collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of SFTs a basket of collateral with a maximum exposure to a given issuer of 30 per cent. of the Company's net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 30 per cent. limit of exposure to a single issuer. By way of derogation, the Company may be fully collateralized in sovereign instruments.</p> <p>The Company's exposure, and therefore the collateral required to be posted, will typically be calculated on a daily mark-to-market basis.</p> <p>The Company may apply haircuts which depend on issuer, rating, maturity and guarantees to control and manage the eligible collateral.</p> <p>Assets subject to SFTs and total return swaps and collateral received are safe-kept with the Depositary.</p> <p>As the case may be, cash collateral received by the Company in relation to any of these above mentioned transactions may be reinvested in a manner consistent with the investment objectives of the Company in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions as set out in the Company's latest prospectus available at http://gabelli.co.uk/wp-content/uploads/2017/07/GMP-Prospectus-15-June-2017.pdf. Such reinvestment will be taken into account for the calculation of each concerned Company's global exposure, in particular if it creates a leverage effect.</p>
Fees	<p>All revenues arising from SFTs and total return swaps, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with total return swaps and SFTs as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques and transactions. Information on the identity of the entities to which such costs and fees are paid will also be available in the annual report of the Company. These parties are not related parties to the Portfolio Manager or the AIFM.</p>

INFORMATION ON SUSTAINABLE FINANCE DISCLOSURE REGULATION

<p>Article 6 – Sustainability Risks</p>	<p>For the purposes of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the AIFM, in consultation with the Portfolio Manager, has made a determination that sustainability risks are not currently relevant to the investment decisions being made in respect of the Company, based on its investment strategy (and has further determined that sustainability risks are currently not likely to have a material impact on the returns of the Company.</p> <p>The AIFM, in consultation with the Portfolio Manager, may consider it appropriate to integrate sustainability risks into their investment decisions for the Company in the future and this disclosure will be updated in accordance with the SFDR to reflect any such decision.</p>
<p>Article 7 Disclosure - Principal Adverse Impacts</p>	<p>The Portfolio Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR in respect of the Company , as the relevant information required to appropriately assess and consider the principal adverse impacts of investment decisions on sustainability factors, is not yet available.</p> <p>The Portfolio Manager will keep the decision to not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR under regular review.</p>