

Company number: 10747219

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**  
**of**  
**GABELLI MERGER PLUS+ TRUST PLC**  
**Passed 4 December 2018**

At the Annual General Meeting of the Company held on Tuesday, 4 December 2018, the following ORDINARY resolution and FIVE SPECIAL resolutions were duly passed as Special Business at the meeting:

**ORDINARY RESOLUTIONS**

**RESOLUTION 15 – AUTHORITY TO ALLOT SHARES**

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 US\$5,167 (being five percent of the total number of voting rights of the Company at the latest practicable date prior to the publication of this Notice), such authority, unless previously revoked, to apply until the conclusion of next year’s AGM 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**

**RESOLUTION 16 – DISAPPLICATION OF PRE-EMPTION RIGHTS**

THAT, in substitution of 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 15 and to sell any ordinary shares of US\$0.01 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 US\$5,167 (being 5% 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, unless renewed, to apply until the conclusion of next year's AGM 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.

**RESOLUTION 17 – TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS OWN ORDINARY SHARES.**

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 1,550,120 (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 5% 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, unless renewed, to apply until the conclusion of next year's AGM 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.

**RESOLUTION 18 – AUTHORITY TO IMPLEMENT THE ADDITIONAL FIFTH ANNIVERSARY TENDER OFFER**

THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares pursuant to the Additional Fifth Anniversary Tender Offer, provided that:

- a. the maximum number of Ordinary Shares authorised to be acquired pursuant to this resolution is the lesser of: (i) 323,066 million Ordinary Shares; or (ii) the number of Qualifying Shares in issue as at the date on which Ordinary Shares are repurchased pursuant to the Additional Fifth Anniversary Tender Offer;
- b. the minimum price which may be paid for any Ordinary Share is US\$0.01;
- c. the maximum price which may be paid for any Ordinary Share shall be an amount equal to the most recently reported Net Asset Value per Ordinary Share as at the date on which the Ordinary Shares are purchased pursuant to the Additional Fifth Anniversary Tender Offer;
- d. this authority shall expire at the end of the period of five years from the date of the passing of this resolution, unless previously renewed, varied or revoked by the Company in general meeting; and

- e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired.

**RESOLUTION 19 – AUTHORITY TO CALL A GENERAL MEETING ON NOT LESS THAN 14 DAYS' CLEAR NOTICE**

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

**RESOLUTION 20 – TO ADOPT NEW ARTICLES OF ASSOCIATION**

THAT with effect from the end of the meeting, the articles of association produced to the meeting (as appended to this Notice) and initialled by the Chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

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For and on behalf of Maitland Administrative Services Limited  
Secretary