

Notice of the 2023 Annual General Meeting of **GABELLI MERGER PLUS+ TRUST PLC**

to be held on Thursday 30 November 2023 at 16.00 GMT

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, 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.

Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the sixth Annual General Meeting (the “AGM”) of the Company will be held at GAMCO (UK), 3 St. James's Place London SW1A 1NP United Kingdom on Thursday 30 November 2023 at 16:00 (GMT) to consider and, if thought fit, pass the following resolutions, of which resolutions numbered 1 to 14 (inclusive) will be proposed as Ordinary Resolutions, and resolutions numbered 15 to 20 (inclusive) will be proposed as Special Resolutions.

The Directors currently anticipate that this year's Annual General Meeting will be open to shareholders, but reserve the right to change arrangements for the meeting at short notice. Therefore shareholders are strongly encouraged to vote by proxy and to appoint the Chairman as their proxy.

Ordinary Business

1. To receive the Company's audited financial statements, the Strategic Report and the reports of the Directors of the Company (the “Directors”) for the year ended 30 June 2023 (the “Annual Report”) together with the report of the auditors.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2023.
3. To approve the directors' remuneration policy, as set out in the Directors' Remuneration Report, which takes effect immediately after the end of the annual general meeting.
4. To approve the Company's dividend policy to continue to pay interim dividends. The dividends declared in respect of the financial year ended 30 June 2023 totaled \$0.12 per share.
5. To re-elect Marc Gabelli as a Director.
6. To re-elect Marco Bianconi as a Director.
7. To re-elect John Birch as a Director.
8. To re-elect John Newlands as a Director.
9. To re-elect Yuji Sugimoto as a Director.
10. To re-elect James Wedderburn as a Director.
11. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next AGM of the Company.
12. To authorise the Audit & Risk Committee to determine the remuneration of the auditors.

Special Business

Ordinary Resolution

13. THAT in addition to all existing authorities:

- a. the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot ordinary shares in the capital of the Company (the “Ordinary Shares”) up to an aggregate nominal value of \$45,672, such authority to expire at the conclusion of next year's AGM (unless the

authority is previously revoked, varied or extended by the Company in general meeting) but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities pursuant to any such offer or agreement as if the authority had not expired; and

- b. the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal value of \$511,910.30, such authority to expire on the fifth anniversary of the date of the passing of this resolution (unless the authority is previously revoked, varied or extended by the Company in general meeting) but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities pursuant to any such offer or agreement as if the authority had not expired.
 - c. the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Special Voting Loyalty Shares up to an aggregate nominal value of \$511,910.30, such authority to expire on the fifth anniversary of the date of the passing of this resolution (unless the authority is previously revoked, varied or extended by the Company in general meeting).
14. THAT the Directors of the Company be and are hereby authorised to exercise all powers of the Company, as granted by all existing authorities (including by resolution 13 above), to allot new Ordinary Shares and Special Voting Loyalty shares for purposes of making acquisitions.

Special Resolutions

15. THAT, in addition to all existing authorities, the Directors of the Company be and are hereby empowered 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 13(a) and, in accordance with section 573 of the Act, to sell any Ordinary Shares held by the Company as treasury shares (“treasury shares”) for cash, in each case, as if section 561 of the Act did not apply to any such allotment or sale, such power in respect of the authority given by resolution 13(a) 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 Directors otherwise considers necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional

Annual General Meeting

Notice of Annual General Meeting continued

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 resolution 15(a) above, to the allotment of equity securities and sale of treasury shares up to an aggregate nominal amount of \$13,701 (being 20% of the total number of voting rights of the Company at the latest practicable date prior to the publication of this Notice);
 - 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 Directors in their reasonable discretion; and
 - d. such power, unless renewed, to apply until the expiry of the powers in resolution 13(a) 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 Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.
16. THAT, in addition to all existing authorities, the Directors of the Company be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority referred to in resolution 13(b) above as if section 561 of the Act did not apply to any allotment which is the subject of, and provided that this power shall expire upon the expiry of, the authority conferred by resolution 13(b) above (unless the authority is previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities pursuant to any such offer or agreement as if the authority had not expired.
17. THAT, with effect from the conclusion of the meeting, the changes to the Company's Investment Policy be approved. These changes are deemed to be immaterial and are proposed to enable the management team to implement the Company's Investment Policy as a closed company. A copy of the existing investment policy and the proposed immaterial amendments to the policy marked to show all changes are available for inspection on the Company's website from the date of this notice of meeting. The proposed Investment Policy as amended will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.
18. THAT, with effect from the conclusion of the meeting, the draft articles of association produced to the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association. A copy of the Company's existing articles of association and the proposed new articles of association marked to show all the changes is available for

inspection on the Company's website from the date of this notice of meeting. The proposed new articles of association will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

19. THAT, in addition to all existing authorities, 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 685,079 (being 10% 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 or extended, 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.
20. THAT a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

John Birch
Co-Chairman
19 October 2023

Marc Gabelli
Co-Chairman

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

Notes to the Notice of the AGM

The Annual General Meeting is currently anticipated to be open to members this year. All members are entitled to vote at the meeting by providing a form of proxy. Members are strongly advised to appoint the Chairman of the meeting as their proxy.

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 Registrar, 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 8 below, in either case so as to be received no later than 4.00pm (GMT) on 28 November 2023 (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 5 October 2023, which is the latest practicable date before the publication of this Notice is 6,850,792 Shares (excluding shares held in treasury).

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 as at the close of business on 27 November

2023, 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.

CREST members

- 8 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

- 9 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.

Notes to the Notice of the AGM continued

Audit concerns

- 10 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 year ended 30 June 2023; or (ii) any circumstance connected with auditors of the Company appointed for the financial year ended 30 June 2023 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 auditors 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 year includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Questions

- 11 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.

Members' right to request a resolution to be proposed at the Meeting

- 12 Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:
- to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
 - to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- it is defamatory of any person; or
- it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the

Company not later than four weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Website information

- 13 A copy of this notice and other information required by section 311A of the Act can be found at www.gabelli.co.uk/investment-products/gabelli-merger-plus/.

Use of electronic address

- 14 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

- 15 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 3 St. James's Place, London SW1A 1NP, United Kingdom, up to and including the date of the AGM, and, if possible, on the date itself at the AGM venue 15 minutes before the meeting until it ends.

Communication

- 16 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)370 707 1390, 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

Gabelli Merger Plus+ Loyalty Programme

The Company has a Loyalty Programme in place for its long term shareholders. Please see pages 20 and 21 for benefits and eligibility requirements.

Contact the Company

www.gabelli.com/mergerplus
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