

**Gabelli Merger Plus+ Trust Plc**  
**29 October 2024**

**Gabelli Merger Plus+ Trust Plc**  
**(the "Company")**

**Announces the Expansion of its Operating Investment Activities**

Gabelli Merger Plus+ Trust Plc ("The Company") today announces the acquisition of its affiliated UK investment manager, Gabelli Securities International UK Limited ("GSIL UK"), a limited company organized and existing under the laws of England and Wales for approximately 1 million. The transaction received regulatory and board approvals and is subject to financing.

Financing will be accomplished with the issuance of 96,493 ordinary shares at a price of 10.41 per share in exchange for GSIL UK shares. Further, the fulfilment of the consideration related thereto will increase the Company's cash and investments for the benefit of the Company's shareholders by approximately 14.5 cents per share as it consolidates GSIL UK's 1 million balance sheet in the exchange.

Summary data ( in thousands, except for per share data)

*All figures as of 25 October 2024*

	Net Assets	NAV/ Share <sup>(1)</sup>	Transaction Price/share	Premium to NAV
Gabelli Merger Plus+ Trust Plc	67,695	9.91	10.41	0.50
GSIL UK	1,004			

(1) The Company's net asset value presented excludes the impact of deferred taxes, if any.

The acquisition positions the Company to increase sources of income, allowing for both self-management and the broadening of services to affiliated and third parties.

The acquisition is expected to be completed before the year-end 2024.

"Including GSIL UK in the operating profile of the Company is an important strategic step to further enhance value for shareholders," said John Birch, Co-Chairman. "It is also in line with the Company's Investment Policy to pursue a variety of strategies and instruments, including, but not limited to controlling operating businesses to grow value," added Mr. Birch.

An application has been made to the London Stock Exchange for 96,493 new ordinary shares (the "Consideration Shares") to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange (the "Admission"). The Consideration Shares will rank pari passu with the Company's existing ordinary shares. It is expected that Admission of the Consideration Shares will become effective and that dealings will commence on or around 8:00am GMT on 1 November 2024.

Following the issue of the Consideration Shares, the Company will have 6,927,785 ordinary shares in issue, with each ordinary share carrying the right to one vote, and 3,502,874 ordinary shares held in treasury. These figures may be used by shareholders in the Company as the denominator for the calculations by which they will determine their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

The acquisition of GSIL UK by the Company may be deemed to be a transaction with a related party by virtue of GSIL UK being an indirect wholly-owned subsidiary of Associated Capital Group, Inc. ("ACG"). ACG is presently a 92.6% shareholder of the Company; following the acquisition and the issuance of the Consideration Shares, ACG will be a 92.7% shareholder of the Company. The Directors of the Company consider that the terms of the acquisition are fair and reasonable as to all of the Company's shareholders.

**About Gabelli Securities International UK Limited**

Gabelli Securities International UK Limited is an investment management firm started in 2011 to grow the European businesses of Gabelli Asset Management's international efforts. Today, the company is primarily focused on the markets of the UK and Europe, operating as an investment advisory and asset management firm. Regulated by the Financial Conduct Authority (FCA), the company provides investment services including fund management and advisory services under Markets in Financial Instruments Directive (MiFID), offering tailored financial solutions for its clients.

**About Gabelli Merger Plus+ Trust Plc**

Gabelli Merger Plus+ Trust Plc an investment company incorporated in 2017 and listed on the London Stock Exchange under the ticker symbol 'GMP.' The Company's primary investment objective is to seek to generate total returns, consisting of capital appreciation and current income. The Company seeks a secondary objective of the protection of capital, uncorrelated to equity and fixed income markets. Since its inception, GMP has delivered consistent total returns to shareholders by utilizing the Gabelli Private Market Value (PMV) with a Catalyst<sup>TM</sup> investment methodology, maintaining a diversified portfolio of strategies implemented to create an optimal risk/reward profile for the portfolio. To access additional product information please visit: <https://www.gabelli.co.uk/investment-products/gabelli-merger-plus/>

**For further information, please contact:**

**Enquiries:**

**Gabelli Asset Management UK Ltd.**

**Email: [info@gabelli.co.uk](mailto:info@gabelli.co.uk)**

**Please also find us at: <https://www.londonstockexchange.com/stock/GMP/gabelli-merger-plus-trust-plc/analysis>**

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