

GABELLI MERGER PLUS+ TRUST PLC

(the "Company")

TERMS OF REFERENCE FOR THE CONFLICTS COMMITTEE (THE "COMMITTEE")

As approved by the Committee on 20 September 2023

There shall be established a Committee of the Board, duly constituted in accordance with the Company's articles of association, to be known as the Conflicts Committee.

1. MEMBERSHIP

- 1.1. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee in consultation with the chairman of the Committee. The Committee shall be made up of at least two non-executive directors of the Board.
- 1.2. Members of the committee have the right to attend committee meetings in person or through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. All other directors of the Company shall have a standing invitation but not an obligation to attend Committee meetings subject to discussing their attendance with the Committee Chairman prior to the relevant meeting. Other representatives from the Company's service providers may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 1.3. Appointments to the Committee shall be for a period of up to three years, extendable by no more than two additional three-year periods, so long as members continue to meet the criteria for membership of the Committee.
- 1.4. The Board shall appoint the Committee chairman who shall be a non-executive director. In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The chairman of the Board shall not be the chairman of the Committee.
- 1.5. The Board will have the authority to remove any Committee member at any time without cause.

2. SECRETARY

- 2.1. The Company Secretary or his nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. MEETINGS

- 3.1. The quorum necessary for the transaction of business shall be two members, one of whom must be an independent non-executive director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any

of the authorities, powers and discretions vested in or exercisable by the Committee.

- 3.2. The Committee shall meet at least once a year, and otherwise as required or as agreed between the members of the Committee, and in particular, as may be required under the Company's Conflicts of Interest Policy.
- 3.3. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.
- 3.4. Unless otherwise agreed, reasonable notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be provided to each member of the Committee and any other person required to attend, if any. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 3.5. The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 3.6. The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all other members of the Board, unless it would be inappropriate to do so in the opinion of the Committee chairman.

4. ANNUAL GENERAL MEETING.

The Committee chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

5. DUTIES

The Committee should carry out the duties below in respect of the Company as a whole:-

- 5.1. ensure compliance with the principles and provisions contained within the Company's Conflicts of Interest Policy, and shall perform the obligations related to the Committee contained therein;
- 5.2. identify any conflicts of interest (including potential conflicts of interest) and appropriately manage any conflicts of interest arising from time to time;
- 5.3. report to the Board any particular ethical issues requiring urgent attention; and
- 5.4. keep under review the provisions of the Conflicts of Interest Policy and ensure it accords with industry best practice.

6. REPORTING RESPONSIBILITIES

- 6.1. The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, and shall also

formally report on how it has discharged its responsibilities.

- 6.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 6.3. The Committee shall compile a report on its activities to be included in the Company's annual report. The report shall include, in particular, an explanation of how the Committee has addressed any issues relating to conflicts of interest. The annual report shall also list the names of all members of the Committee, the number of Committee meetings and attendance by each member.
- 6.4. In compiling the reports referred to in this section, the Committee should exercise judgement in deciding which of the issues it considers are significant. The report to shareholders need not repeat information disclosed elsewhere in the annual report.

7. OTHER MATTERS

The Committee shall:

- 7.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;
- 7.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 7.3 give due consideration to relevant laws and regulations, the provisions of the Code, the AIC Code of Corporate Governance, the requirements of the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate;
- 7.4 be responsible for the co-ordination of the internal, if any, and external auditors;
- 7.5 oversee any investigation of activities which are within its terms of reference;
- 7.6 work and liaise as necessary with all other Board committees, taking particular account of the impact of risk management and internal controls being delegated to different committees; and
- 7.7 arrange for periodic review of its own performance and, at least annually, review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 7.8 make available its terms of reference, including its role and the authority delegated to it by the Board.

8. **AUTHORITY**

The committee is authorised to:

- 8.1 seek any information it requires from any director or employee of the manager, portfolio manager, secretary or administrator of the Company in order to perform its duties;
- 8.2 obtain, at the company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;
- 8.3 call any officer of the Company or representative of the manager, portfolio manager, secretary or administrator to be questioned at a meeting of the Committee as and when required; and
- 8.4 have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.
- 8.5 publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board; and
- 8.6 do all other matters as it believes appropriate in respect of the conduct of its duties, including, without limitation, the matters referred to herein.