

October 22, 2020

The Directors
Gabelli Value Plus+ Trust Plc
64 St. James's Street
London
SW1A 1NF

Gabelli Value Plus+ Trust Plc (the "Company")

Requisition of the Board of the Company to call a general meeting in accordance with section 303 of the Companies Act 2006

Dear Directors:

Associated Capital Group, Inc. holds 26,886,000 ordinary shares in the Company, representing 27.36 per cent. of the paid-up capital of the Company as carries the right of voting at a general meeting of the Company. As a member that holds over 5 per cent. of the paid-up capital of the Company as carries the right of voting at a general meeting, we have the power under section 303 of the Companies Act 2006 to require the directors of the Company to call a general meeting.

As discussed previously with the Chairman of the Company we wish to requisition a general meeting of the Company to allow shareholders to vote on the following proposals.

1. The re-introduction of an active share buyback programme with the aim of acquiring 10 per cent. of the issued share capital of the Company per annum. It is noted that shareholders granted the Company authority to buyback up to 14,732,500 ordinary shares at the annual general meeting of the Company held on 30 July 2020.
2. The implementation of a distribution programme targeting distributions equivalent to 6 per cent. of the Company's NAV per annum paid semi-annually.
3. That the Board of the Company enter into negotiations with Gabelli Funds, LLC with the aim of reducing the fee paid under the investment management agreement to 50 bps per annum (calculated on the basis of the Company's NAV).

In accordance with section 303(4)(b) of the Companies Act 2006 we have included text of the resolutions to be proposed at the general meeting in the appendix to this letter.

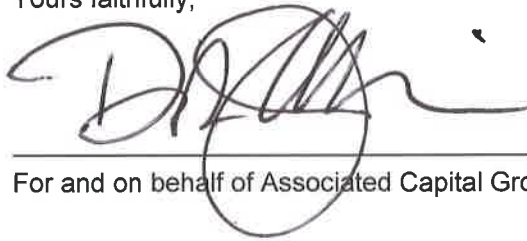
If the proposals set out above are approved by shareholders and implemented by the Board of the Company, we agree that if the majority of shareholders vote against the continuation of the Company at

the annual general meeting of the Company to be held no earlier than July 2022 we will not vote against the subsequent liquidation of the Company.

As you are aware, under section 304(1)(a) the Board of the Company have 21 days from receipt of this letter to send out notice of the requisitioned meeting.

Management of Associated Capital Group, Inc. will be available to address the benefits of the proposals to both new and long-term shareholders during proxy voting.

Yours faithfully,



For and on behalf of Associated Capital Group, Inc.

Appendix

Text of resolutions to be proposed at the general meeting

1. THAT the Directors re-introduce an active share buyback programme with the aim of acquiring 10 per cent. of the Company's issued share capital per annum.
2. THAT, conditional on the passing of resolution 1 above, the Directors implement a distribution programme targeting distributions equivalent to 6 per cent. of the Company's net asset value per annum paid semi-annually.
3. THAT, conditional on the passing of resolutions 1 and 2 above, the Directors enter into negotiations with Gabelli Funds, LLC, the Company's investment manager, to reduce the fee paid under the investment management agreement to 50 bps per annum (calculated on the basis of the Company's net asset value).