

THE GDL FUND

Notice of Right to Put Shares Outstanding Series C Cumulative Puttable and Callable Preferred Shares (Cusip No. 361570401)

January 25, 2022

THE PUT (AS DEFINED BELOW) WILL EXPIRE AT 5:00 PM, EASTERN TIME, ON MARCH 25, 2022. SHAREHOLDERS MUST VALIDLY SUBMIT THEIR PREFERRED SHARES PRIOR TO THE EXPIRATION TIME TO BE ELIGIBLE TO PUT THEIR PREFERRED SHARES. SHAREHOLDERS WHO PUT THEIR PREFERRED SHARES WILL HAVE NO RIGHT TO WITHDRAW.

The GDL Fund (the “Fund”) hereby notifies each holder of its Series C Cumulative Puttable and Callable Preferred Shares (the “Preferred Shares”) of its right to require the Fund to redeem all or any part of its Preferred Shares during the period commencing January 25, 2022 and ending March 25, 2022 at 5:00 PM Eastern Time (the “Expiration Time”) at the liquidation preference of \$50.00 (the “Liquidation Preference”) per Preferred Share plus any accumulated and unpaid dividends (the “Put”), in accordance with the terms and conditions of the Statement of Preferences for the Preferred Shares. The Preferred Shares must be properly submitted pursuant to the instructions in this Notice of Right to Put Shares (the “Notice”) to ensure that they are redeemed by the Fund.

Each holder of Preferred Shares (a “Shareholder”) that validly surrenders its Preferred Shares, will be entitled to receive a payment in cash equal to the Liquidation Preference per share plus any accumulated and unpaid dividends thereon (“Unpaid Dividends”). The Liquidation Preference and Unpaid Dividends will be payable on March 28, 2022 (the “Settlement Date”).

If you wish to surrender all or any part of your Preferred Shares, you should either: (i) deliver such Preferred Shares pursuant to the procedures for book-entry transfers set forth in the section “The Put—Procedure for Submitting Preferred Shares” prior to the Expiration Time, (ii) complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have your signature thereon guaranteed if required by Instruction 1 to the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or such facsimile thereof) and any other required documents to the Depository (as defined herein); or (iii) request your broker, dealer, commercial bank, trust company or other nominee (each a “Nominee Holder”) to effect the transaction for you. If you have Preferred Shares registered in the name of a broker or other Nominee Holder, you must contact such Nominee Holder if you desire to put your Preferred Shares.

If you have questions about the Put, you can contact AST Fund Solutions, LLC (the “Information Agent”) at 55 Challenger Road, Suite 201, Ridgefield Park, NJ 07660 or by telephone at 212.400.2612. You can also obtain additional copies of this Notice and the related Letter of Transmittal from the Information Agent, or your Nominee Holder. American Stock Transfer & Trust Company, LLC (the “Depository”) will serve as the depository for the Put.

IF YOU DO NOT WISH TO PUT YOUR PREFERRED SHARES, YOU NEED NOT TAKE ANY ACTION.

THIS NOTICE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION, AND YOU SHOULD CAREFULLY READ BOTH IN THEIR ENTIRETY BEFORE YOU MAKE A DECISION WITH RESPECT TO THE PUT.

NONE OF THE FUND, ITS BOARD OF TRUSTEES (THE “BOARD”) OR ITS INVESTMENT ADVISER, GABELLI FUNDS, LLC (THE “ADVISER”), IS MAKING ANY RECOMMENDATION TO ANY SHAREHOLDER TO EITHER PUT OR NOT PUT ALL OR ANY PART OF ITS PREFERRED SHARES. SHAREHOLDERS ARE URGED TO READ AND EVALUATE THESE MATERIALS CAREFULLY AND TO CONSULT THEIR OWN TAX AND FINANCIAL ADVISERS AS TO WHETHER TO PARTICIPATE IN THE PUT. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE PUT OTHER THAN THE MATERIALS ENCLOSED HERewith AND THE STATEMENTS SPECIFICALLY SET FORTH IN SUCH MATERIALS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND, THE BOARD, OR THE ADVISER.

THE GDL FUND

To the Preferred Shareholders:

The GDL Fund (the “Fund”) hereby notifies each holder of its Series C Cumulative Puttable and Callable Preferred Shares (the “Preferred Shares”) of their right to put all or any part of its Preferred Shares during the period commencing January 25, 2022 and ending at 5:00 PM Eastern Time on March 25, 2022 at the liquidation preference of \$50.00 (the “Liquidation Preference”) per Preferred Share plus any accumulated and unpaid dividends (the “Put”), in accordance with the terms and conditions of the Statement of Preferences for the Preferred Shares. The Preferred Shares must be properly submitted pursuant to the instructions in this Notice of Right to Put Shares (the “Notice”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Notice, the “Put Documents”).

Shareholders will not be obligated to pay brokerage fees or commissions to the Fund, the Information Agent or the Depositary. However, if a Shareholder owns Preferred Shares through a broker, dealer, commercial bank, trust company or other nominee (each a “Nominee Holder”), and the broker or other Nominee Holder surrenders the Preferred Shares on behalf of such Shareholder, such broker or other Nominee Holder may charge a fee for doing so. Shareholders should consult their broker or other Nominee Holder to determine whether any charges will apply. The Fund will pay all charges and expenses of American Stock Transfer & Trust Company, LLC (the “Depositary”) and AST Fund Solutions, LLC (the “Information Agent”) incurred in connection with the Put. See “The Put—Fees and Expenses.” Shareholders may be subject to federal income tax on the receipt of cash for Preferred Shares repurchased by the Fund pursuant to the Put. **In addition, if a Shareholder fails to complete, sign and return to the Depositary the IRS Form W-9 that is included with the Letter of Transmittal, it may be subject to required backup federal income tax withholding of 24% of the gross proceeds payable to such Shareholder pursuant to the Put, and certain non-U.S. Shareholders may be subject to a 30% income tax withholding.**

Requirements of the Put; Expiration Time

Subject to the requirements in this section and as set forth in this Notice and the Letter of Transmittal, holders of the Preferred Shares may surrender all or any part of their Preferred Shares during the period commencing January 25, 2022 and ending March 25, 2022 at 5:00 PM, Eastern Time (the “Expiration Time”) at the Liquidation Preference plus any accumulated and unpaid dividends.

If a transfer or any other transaction tax is imposed for any reason, then the amount of any stock or share transfer taxes (whether imposed on the holder(s), such other person or otherwise) will be deducted from the Liquidation Preference unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

Acceptance for Payment and Payment

Subject to the requirements set forth in this Notice and the Letter of Transmittal, the Fund will accept for payment, and will pay cash for, Preferred Shares validly submitted in accordance with this Notice, as soon as practicable following the Expiration Time.

The Fund shall be deemed to have accepted for payment submitted Preferred Shares when the Fund gives oral (promptly confirmed in writing) or written notice of its acceptance to the Depositary. The Fund will pay for Preferred Shares accepted for payment pursuant to the Put by depositing the Liquidation Preference plus any accumulated and unpaid dividends with the Depositary. The Depositary will act as the agent of each Shareholder for the purpose of receiving payments from the Fund and transmitting such payments to such Shareholder. In all cases, payment for Preferred Shares accepted for payment pursuant to the Put will be made only after timely receipt by the Depositary of a confirmation of a book-entry transfer of such Preferred Shares into the Depositary’s account at the Book-Entry Transfer Facility (as defined below in “Procedure for Submitting Preferred Shares”), a properly completed and duly executed Letter of Transmittal and any other required documents. Preferred Shares that have been properly submitted and are redeemed by the Fund will constitute authorized but unissued preferred shares of the Fund.

Each Shareholder that properly submits for redemption, its Preferred Shares, will receive the Liquidation Preference plus any accumulated and unpaid dividends. Under no circumstances will the Fund pay interest on the consideration paid for the Preferred Shares pursuant to the Put, regardless of any delay in making such payment.

If a Shareholder owns Preferred Shares through a broker or other Nominee Holder, and the broker or other Nominee Holder submits the Preferred Shares on behalf of the Shareholder, such broker or other Nominee Holder may charge a fee for doing so. Shareholders should consult their broker or other Nominee Holder to determine whether any charges will apply.

Procedure for Submitting Preferred Shares

To surrender Preferred Shares pursuant to the Put, the Depositary must receive, in each case prior to the Expiration Time, at its address set forth on the back cover of the Put (i) a properly completed and duly executed Letter of Transmittal and any other documents required by the Letter of Transmittal and (ii) for Preferred Shares held at The Depositary Trust Company (“DTC”), delivery of such Preferred Shares pursuant to the procedures for book-entry transfer described below (and a confirmation of such delivery including an Agent’s Message (as defined below) if you have not delivered a Letter of Transmittal.

If your Preferred Shares are registered in the name of a broker or other Nominee Holder, you may need to inform your broker or other Nominee Holder of any decision to put Preferred Shares, and deliver any required materials, well before the Expiration Time. You should consult your broker or other Nominee Holder to determine when they need you to inform them of any decision to submit Preferred Shares for redemption and to deliver any required materials to them in order to surrender your Preferred Shares.

If the Letter of Transmittal or any stock or share powers are signed by trustees, executors, administrators, guardians, agents, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Fund of their authority to so act.

LETTERS OF TRANSMITTAL MUST BE SENT TO THE DEPOSITARY; they SHOULD NOT be sent or delivered to the Fund, the Adviser, the Information Agent or the Book-Entry Transfer Facility. Any documents delivered to the Fund, the Adviser, the Information Agent or the Book-Entry Transfer Facility will not be forwarded to the Depositary and, therefore, will not be deemed to have been properly surrendered.

Book-Entry Delivery. The Depositary has established an account with respect to the Preferred Shares at DTC (the “Book-Entry Transfer Facility”) for purposes of the Put, and any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make delivery of Preferred Shares by causing the Book-Entry Transfer Facility to transfer such Preferred Shares into the Depositary’s account in accordance with the procedures of the Book-Entry Transfer Facility. However, although delivery of Preferred Shares may be effected through book-entry transfer, the Letter of Transmittal properly completed and duly executed, together with any required signature guarantees or an Agent’s Message and any other required documents must, in any case, be received by the Depositary at its address set forth on the back cover of the Put prior to the Expiration Time. Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary. For purposes of this Notice, “**Agent’s Message**” means a message, transmitted by the Book-Entry Transfer Facility in accordance with its normal procedures to, and received by, the Depositary and forming a part of a book-entry confirmation which states that the Book-Entry Transfer Facility has received an express and unconditional acknowledgment from the participant in the Book-Entry Transfer Facility putting the Preferred Shares that are the subject of such book-entry confirmation that such participant has received, and agrees to be bound by, the terms of this Notice (including the Letter of Transmittal) and that the Fund may enforce such agreement against such participant. Delivery of an Agent’s Message will also constitute an acknowledgment from the participant that the representations described in this Notice are true and correct.

Signature Guarantees. Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP) (each, an “Eligible Institution”). Signatures on a Letter of Transmittal need not be guaranteed if (i) the Letter of Transmittal is signed by the registered Shareholder(s) of the Preferred Shares submitted for redemption (including any participant in the DTC book-entry transfer facility whose

name appears on DTC's security position listing as the owner of the Preferred Shares), unless such Shareholder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" in the Letter of Transmittal or (ii) such Preferred Shares are put for the account of an Eligible Institution.

No Guaranteed Delivery. The Fund will not permit submissions of Preferred Shares for redemption by guaranteed delivery procedures.

Back-up Withholding. Under federal income tax laws, the Depositary will be required to withhold 24% of the amount of any payments made to individuals and certain non-corporate Shareholders (or 30% to the extent the payment is treated as a dividend and made to a Foreign Holder (as defined in "The Put— Certain U.S. Federal Income Tax Consequences"). In order to avoid such backup withholding, a Shareholder must provide the Depositary with its correct taxpayer identification number and certify that it is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. If a Shareholder is a non-resident alien or foreign entity not subject to backup withholding, it must give the Depositary a completed Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) or Form W-8IMY (Certificate of Foreign Intermediary, Foreign Partnership or Certain U.S. Branches For United States Tax Withholding) prior to receipt of any payment. For this purpose the Depositary may treat the entire amount of the distribution as a dividend unless it establishes proof to the contrary.

Validity. The Fund will determine, in its sole discretion, all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any submission of Preferred Shares, and its determination shall be final and binding. The Fund reserves the absolute right to reject any or all submissions of Preferred Shares that the Fund determines not to be in proper form or refuse the acceptance for payment of or payment for Preferred Shares which may, on the advice of its counsel, be unlawful. Submissions will not be deemed to have been made until any defects or irregularities have been cured or waived. The Fund also reserves the absolute right to waive any defect or irregularity in any submission of Preferred Shares. The Fund's interpretation of the terms and conditions of the Put will be final and binding. Neither the Fund, the Adviser, the Depositary, the Information Agent nor any other person will be under any duty to give notification of any defect or irregularity in submissions or waiver of any such defect or irregularity or incur any liability for failure to give any such notification.

By making the book-entry transfer of Preferred Shares as described above, subject to, and effective upon, acceptance for payment of the Preferred Shares surrendered, in consideration of the acceptance for payment of such Preferred Shares, the selling Shareholders shall be deemed to sell, assign and transfer to, or upon the order of, the Fund all right, title and interest in and to all the Preferred Shares that are being redeemed and that are being accepted for redemption pursuant to the Put (and any and all dividends, distributions, other shares or other securities or rights declared or issuable in respect of such Preferred Shares after the Expiration Time) and irrevocably constitute and appoint the Depositary the true and lawful agent and attorney-in-fact of the undersigned with respect to such Preferred Shares (and any such dividends, distributions, other shares or securities or rights), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Preferred Shares (and any such other dividends, distributions, other shares or securities or rights), together with all accompanying evidences of transfer and authenticity to or upon the order of the Fund, upon receipt by the Depositary, as the agent of the selling Shareholder, of the redemption price; (b) present such Preferred Shares (and any such other dividends, distributions, other shares or securities or rights) for transfer on the books of the Fund; and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Preferred Shares (and any such other dividends, distributions, other shares or securities or rights), all in accordance with the terms of the Put. Upon such acceptance for payment, all prior powers of attorney given by the selling Shareholder with respect to such Preferred Shares (and any such dividends, distributions, other shares or securities or rights) will, without further action, be revoked and no subsequent powers of attorney may be given by the selling Shareholder (and, if given, will not be effective).

By making the book-entry transfer of Preferred Shares as described above, and the selling Shareholder also shall be deemed to represent and warrant that: (a) the selling Shareholder has full power and authority to sell, assign, and transfer the Preferred Shares (and any and all dividends, distributions, other shares or other securities or rights declared or issuable in respect of such Preferred Shares after the Expiration Time); (b) when and to the extent the Fund accepts

the Preferred Shares for redemption, the Fund will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, proxies, encumbrances or other obligations relating to their sale or transfer, and not subject to any adverse claim; and (c) on request, the selling Shareholder will execute and deliver any additional documents deemed by the Depositary or the Fund to be necessary or desirable to complete the sale, assignment and transfer of the Preferred Shares (and any and all dividends, distributions, other shares or securities or rights declared or issuable in respect of such Preferred Shares after the Expiration Time).

Fees and Expenses

The Fund has retained AST Fund Solutions, LLC to act as the Information Agent and American Stock Transfer & Trust Company, LLC to act as the Depositary in connection with the Put. The Information Agent may contact holders of Preferred Shares by mail, telephone, telex, email, telegraph and personal interviews and may request brokers, dealers, banks, trust companies and other nominees to forward materials relating to the Put to beneficial owners. The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection therewith, including certain liabilities under the federal securities laws.

The Fund will not pay any fees or commissions to any person for soliciting redemptions of Preferred Shares pursuant to the Put. Brokers and other Nominee Holders will, upon request, be reimbursed by the Fund for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. No such broker or other Nominee Holder has been authorized to act as the agent of the Fund, the Adviser, the Information Agent, or the Depositary for purposes of the Put.

THE GDL FUND

January 25, 2022

This Page Was Intentionally Left Blank.

Any required documents should be sent to the Depositary at the address set forth below. If you have questions or need additional copies of the Notice or the Letter of Transmittal, you can contact the Information Agent at its address or relevant telephone number set forth below. You may also contact your broker or other Nominee Holder for assistance concerning the Put.

The Depositary for the Put is:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

Delivery By First Class Mail, By Registered, Certified or Express Mail, By Overnight Courier,
and By Hand Should Be Directed To:

American Stock Transfer & Trust Co., LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

The Information Agent for the Put is:

AST Fund Solutions, LLC
55 Challenger Road, Suite 201
Ridgefield Park, NJ 07660
Tel: (800) 758-5378

Fax: 888.810.3042
sbutcher@astfinancial.com