



THE GDL FUND

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FOR IMMEDIATE RELEASE  
Rye, New York  
April 11, 2018

NYSE – GDL PrB  
CUSIP – 361570302

THE GDL FUND  
ANNOUNCES FULL REDEMPTION OF SERIES B  
CUMULATIVE PUTTABLE AND CALLABLE PREFERRED SHARES

Rye, NY -- The GDL Fund (NYSE:GDL) (the "Fund") announced today that it will redeem all remaining shares of its issued and outstanding Series B Cumulative Puttable and Callable Preferred Shares (the "Series B Preferred Shares"). The shares will be redeemed at \$50.2625 per Series B Preferred Share (the "Redemption Price"), which consists of \$50.00 per Series B Preferred Share (the liquidation preference) plus all accumulated and unpaid dividends through the redemption date of May 29, 2018.

From and after the redemption date, the Series B Preferred Shares being redeemed will no longer be deemed outstanding, dividends will cease to accumulate and all the rights of the preferred shareholders of the Fund with respect to the Series B Preferred Shares will cease, except the right to receive the Redemption Price, without interest.

All of the Series B Preferred Shares are held in book-entry form through the Depository Trust Company ("DTC"), and shares will be redeemed in accordance with the procedures of DTC. Payment to DTC for the Series B Preferred Shares will be made by American Stock Transfer & Trust Company, LLC, as paying agent for this redemption.

The notice of redemption and related materials will be mailed to the registered holders of Series B Preferred Shares on or about April 17, 2018. Questions relating to and requests for additional copies of, the notice of redemption and the related materials should be directed to the Fund at 800-GABELLI (800-422-3554) or 914 921 8371.