



GABELLI
FUNDS

THE GDL FUND
One Corporate Center
Rye, NY 10580-1422
t 914.921.5070
GABELLI.COM

For information:

Peter M. Baldino
(914) 921-5070

**THE GDL FUND
SERIES B PREFERRED SHARES**

FOR IMMEDIATE RELEASE

Rye, New York
May 23, 2017

NYSE – GDL PrB
CUSIP – 361570302

**SHAREHOLDERS APPROVE
EXTENDING MANDATORY REDEMPTION DATE**

Rye, NY -- The Preferred Shareholders of The GDL Fund (NYSE:GDL Pr B) (the "Fund") have approved an extension of the mandatory redemption date for the Series B Preferred Shares from March 26, 2018 to March 26, 2020.

The Preferred Shareholders voted to approve an amendment to the Statement of Preferences for the Series B Preferred Shares extending the mandatory redemption date from March 26, 2018 to March 26, 2020, and to add March 26, 2018 as a date upon which the Fund will redeem all or any part of the Series B Preferred Shares that holders have properly submitted for redemption and not withdrawn during the 30-day period prior to March 26, 2018. The Fund expects this amendment to be implemented promptly.

The Series B Preferred Shares may be redeemed at any time by the Fund with 30 to 60 days prior notice at the liquidation preference of \$50.00 per share plus any accumulated and unpaid dividends.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding this and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The GDL Fund is a diversified, closed-end management investment company with \$345 million in total net assets as of May 22, 2017, whose investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).