



THE GABELLI EQUITY TRUST
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PRESS RELEASE

For Immediate Release

GABELLI EQUITY TRUST ANNOUNCES UPDATED RIGHTS OFFERING PRICE AND EXTENDS EXPIRATION DATE TO APRIL 21, 2026

Greenwich, Connecticut – March 31, 2026 –The Gabelli Equity Trust (NYSE: GAB) (the “Fund”) today announced that it has updated the offering price of its previously announced Rights Offering (the “Offer”) and has extended the expiration date of the Offer.

Under the updated terms of the Offer, the Subscription Price will be \$5.00 per share, replacing the prior Subscription Price of \$5.50. This revised price reflects current market conditions and investor feedback.

In addition, the expiration date of the Offer has been extended to April 21, 2026, at 5:00 PM Eastern Time.

As previously announced, ten Rights enable a shareholder to purchase one additional share of common stock. Record date shareholders who fully exercise their Primary Subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional common shares not purchased pursuant to the Primary Subscription at the same Subscription Price.

The Rights will continue to trade on the New York Stock Exchange through April 20, 2026.

Important Notice to Shareholders Who Have Already Exercised Their Rights Through Their Broker: In light of the change in the Subscription Price and the expiration date, subscriptions previously submitted through brokers will be cancelled and shareholders who wish to remain in the Offer must contact the submitting broker to resubscribe at the current \$5.00 Subscription Price prior to the expiration date.

The information herein is not complete and is subject to change. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. This document is not an offering, which can only be made by a final prospectus supplement and accompanying prospectus. Investors should consider the Fund’s investment objective, risks, charges and expenses carefully before investing. The base prospectus contains this and additional information about the Fund and the prospectus supplement will contain this and additional information about the Offering, and should be read carefully before investing. For further information regarding the Offering, or to obtain a prospectus supplement and the accompanying prospectus, when available, please contact the Fund at 800-GABELLI or 914-921-5070.

About The Gabelli Equity Trust

The Gabelli Equity Trust Inc. is a diversified, closed-end management investment company with \$2 billion in total net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (OTCQX: GAMI).

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