

Urgent Actions Needed to Protect the Value of Your Investment in Royce Global Value Trust

The Royce Global Value Trust, Inc. (the “Fund”) Special Meeting of Stockholders (the “Meeting”) is scheduled to be held on December 1, 2020. It is important that you vote **NOW** to approve the new investment advisory agreement¹ and protect the value of your investment in the Fund.

Approval of the New Agreement is Necessary to Complete the Tender Offer²

As previously announced, the Fund has initiated a conditional cash tender offer to purchase up to 40% of the outstanding shares at a price equal to 100% of the Fund’s net asset value.³ **The completion of the tender offer is contingent on stockholders’ approval of the new investment advisory agreement.**

Failure to approve the new investment advisory agreement could result in negative outcomes for you, including...



A potential **meaningful loss** of value on your investment



Potential **negative** tax consequences



The **inability** for you to benefit from the conditional tender offer



The **liquidation** of the Fund and your investment in it

Vote Today!





Your Vote is Important, No Matter How Many or How Few Shares You Own

You can vote by internet, telephone or by signing and dating the **WHITE** proxy card and mailing it in the envelope provided.

If you have any questions about how to vote your shares or the tender offer or need additional assistance, please contact:

Innisfree M&A
Incorporated



Stockholders Call Toll Free: (877) 825-8906
Banks and Brokers Call: (212) 750-5833



REMEMBER

We urge you not to vote using any other colored proxy card as doing so will revoke your vote on the **WHITE** proxy card.

- 1 Due to the "change of control" that resulted from the combination of Legg Mason Inc. and Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton, that caused the Fund's previous investment advisory agreement to terminate in accordance with its terms as required by applicable law.
 - 2 Additional terms and conditions of the tender offer will be set forth in filings to be made with the Securities and Exchange Commission, the Fund's tender offering materials sent to stockholders, and additional press releases, as applicable. If the number of Shares (as defined below) tendered in the tender offer exceeds the maximum number of Shares that is subject to the tender offer, the Fund will purchase Shares from tendering stockholders on a pro rata basis (disregarding fractional shares). No assurance can be given that the Fund will purchase all or any of a stockholder's tendered Shares in the tender offer or that such Share repurchases would reduce or eliminate any discount of the Fund's market price per Share to the Fund's net asset value per Share.
 - 3 The Fund has commenced the conditional tender offer to purchase up to 40% of the Fund's outstanding shares of common stock (the "Shares") at a price per Share equal to 100% of the Fund's net asset value per Share as of the close of regular trading on the New York Stock Exchange on the trading day immediately following the expiration date for the tender offer.
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Forward-looking Statement

This letter is not an offer to purchase nor a solicitation of an offer to sell shares of the Fund. This letter may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking and can sometimes be identified by the use of words such as "plan," "expect," "will," "should," "could," "anticipate," "intend," "project," "estimate," "guidance," "possible," "continue" and other similar terms and phrases, although not all forward-looking statements include these words. Such forward-looking statements are based on the current plans and expectations of the Fund, and are subject to risks and uncertainties that could cause actual results, performance and events to differ materially from those described in the forward-looking statements. Additionally, past performance is no guarantee of future results. Additional information concerning such risks and uncertainties are or will be contained in the Fund's filings with the U.S. Securities and Exchange Commission, including the Fund's Annual Report to Stockholders on Form N-CSR, for the year ended December 31, 2019, the Fund's Semi-Annual Report on Form N-CSRS, for the six months ended June 30, 2020, and subsequent filings with the Commission. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The Fund undertakes no responsibility to update publicly or revise any forward-looking statement.