

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. TO REDEEM 25% OF ITS 7.92% CUMULATIVE PREFERRED STOCK

FOR IMMEDIATE RELEASE
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NYSE - GGT Pr
CUSIP 36239Q208

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The Gabelli Global Multimedia Trust Inc. (NYSE - GGT), as authorized by the Board of Directors, will redeem 25% (308,675 Shares) of its outstanding 7.92% Cumulative Preferred Stock. The redemption date is November 12, 2002 and the redemption price is \$25.2530 per Preferred Share, which consists of \$25.00 per Preferred Share plus accumulated and unpaid dividends through the redemption date of \$0.2530 per Preferred Share.

The redemption will be made pro rata from each Preferred Stock Shareholder based on the respective number of Preferred Shares held by each such holder on the redemption date. From and after the redemption date, the Preferred Shares to be redeemed will no longer be deemed outstanding, dividends will cease to accrue and all the rights of the Preferred Shareholders with respect to the Preferred Shares to be redeemed will cease, except the right to receive the redemption price. Shareholders of record will be mailed a redemption notice and letter of transmittal shortly. The redemption price will be paid only to shareholders of record who complete and sign the letter of transmittal and submit certificates for the number of Preferred Shares being redeemed. New certificates will be issued in respect of any excess Preferred Shares submitted.

The Board has also authorized the Fund to issue additional preferred stock in the future. The actual amount of capital to be raised, the dividend rate and the timing of any new offering will be determined at a later date. Any offering will be made only by means of a prospectus. Depending on prevailing interest rates, shareholder interest and other factors, the Board may determine to seek to structure any such offering so as to enable shareholders to exchange all or a portion of their Preferred Shares for such newly issued preferred stock in that offering.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol "GGT Pr", are rated 'Aaa' by Moody's Investor Services and have an annual dividend rate of \$1.98 per share. The Preferred Shares pay distributions quarterly.

The Gabelli Multimedia Trust Inc. is a closed-end, non-diversified management investment company with \$123 million in total assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (GBL - NYSE), which is a publicly traded NYSE listed company.