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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL MULTIMEDIA TRUST INC. AUTHORIZES A RIGHTS OFFERING

Rye, NY -- The Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) (the "Fund") has approved a transferable rights offering by the Fund to its shareholders and authorized the filing of an initial registration statement with the U.S. Securities and Exchange Commission. Key aspects of the rights offering, including the timing and the pricing, have yet to be determined. The Board reserves the right to delay or cancel the rights offering.

The Fund believes a rights offering encourages long-term investors to enhance their positions in the Fund. The proceeds from a rights offering will allow the Fund to take advantage of new investment opportunities without having to reduce existing holdings. Increasing the assets of the Fund may also result in certain economies of scale which may lower the Fund's fixed expenses as a percentage of average net assets. Transferable rights may trade on an exchange allowing non-subscribing shareholders the option of selling their rights on the exchange or through the transfer agent, generally at a low transaction cost.

Under the proposed rights offering, each shareholder would receive one right for each share held on the record date. At least three rights will be required to acquire one additional share of the Fund. The subscription price will be determined at a later date, and is expected to be below the market price at that time. Shareholders of record on the record date for the rights offering are expected to be entitled to oversubscribe, subject to certain limitations, for any shares not purchased pursuant to the primary subscription rights. The record date for the rights offering and the length of the offering period have not yet been determined and will also be announced at a later date.

Any rights offering will be made only by means of a prospectus and this notice does not constitute an offer to sell any securities. The rights are expected to be transferable and the Fund intends to apply for a New York Stock Exchange listing. The information in this announcement is not complete and is subject to change.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$160 million 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. (NYSE:GBL), which is a publicly traded NYSE listed company.