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The Gabelli Global Multimedia Trust Inc.

Prospectus

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL MULTIMEDIA TRUST ANNOUNCES TERMS FOR RIGHTS OFFERING

Rye, NY -- The Gabelli Global Multimedia Trust Inc. (the “Fund”) (NYSE:GGT) announced the final terms of its transferable rights offering (the “Offer” or “Offering”) that was initially announced on December 9, 2010. Pursuant to the Offer, the Fund will issue one transferable right (“Right”) for each share of its common stock to shareholders of record as of March 29, 2011.

Three Rights will enable a shareholder to purchase one additional share of common stock at a price of \$7.00 per share (the subscription price). The Rights will be transferable and are expected to be admitted for trading on the New York Stock Exchange (the “NYSE”) (NYSE:GGT RT) during the course of the Offer. The subscription period will commence on March 29, 2011 (the record date) and terminate 29 days later on April 26, 2011 (the expiration date), unless the Offer is extended for up to seven business days. Rights may be exercised at any time during the subscription period.

As in the Fund’s previous two Rights Offerings, record date shareholders who 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 shares of common stock not purchased pursuant to the primary subscription. In addition, under certain circumstances, the Fund may issue additional shares of common stock to satisfy over-subscription requests by record date shareholders in excess of the shares of common stock available for the over-subscription privilege. Rights acquired in the secondary market may not participate in the over-subscription privilege. The Board of Directors of the Fund has the right in its absolute discretion to eliminate the over-subscription privilege with respect to either or both primary over-subscription shares and secondary over-subscription shares if it considers it to be in the best interest of the Fund to do so. The Board of Directors of the Fund may make that determination at any time, without prior notice to Rights holders or others, up to and including the seventh day following the expiration date.

The Rights are expected to trade “when issued” on the NYSE beginning on March 24, 2011 and shares of common stock of the Fund are expected to trade “Ex-Rights” on March 25,

2011. The Rights are expected to begin trading for normal settlement on the NYSE on or about April 1, 2011.

The Fund expects to mail subscription certificates evidencing the Rights and a copy of the prospectus for the Offering to record date shareholders beginning on or about March 31, 2011. The Offering will be made only by means of a prospectus and this announcement does not constitute an offer of any securities for sale.

The Offering is made pursuant to the Fund's currently effective registration statement on file with the Securities and Exchange Commission.

Any shares of common stock issued as a result of the Offer will not be record date shares for the Fund's 2011 annual shareholder meeting scheduled to be held on May 16, 2011, which has a record date of March 21, 2011, and those shares will not be deemed outstanding for quorum purposes or be able to be voted at that meeting.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$161 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.