



THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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**GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST
AUTHORIZES A RIGHTS OFFERING**

Rye, NY -- The Board of Trustees of The Gabelli Healthcare & Wellness^{Rx} Trust (NYSE:GRX) (the "Fund") has approved a transferable rights offering by the Fund to its common shareholders to acquire additional common shares (the "Offering"). Key aspects of the Offering, including the timing and the pricing, have yet to be determined. The Board reserves the right to delay or cancel the Offering.

The proceeds from the Offering (if commenced) would 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. It is anticipated that the rights will be transferable and listed 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 Offering, each shareholder would receive one right for each common share held on the record date. It is anticipated that at least three rights will be required to acquire one additional common share of the Fund. The subscription price will be determined at a later date and is expected to be below the Fund's market price at that time. Shareholders of record on the record date for the 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 Offering and the length of the Offering period have not yet been determined and will also be announced at a later date.

Any common shares issued as a result of any Offering will not be record date shares for the Fund's quarterly distribution to be paid on June 21, 2013 and will not be entitled to receive such distribution.

Any Offering will be made only by means of a prospectus and this notice does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund's 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. This document is not an offering, which can only be made by a final prospectus. *Investors should consider the Fund's investment objectives, 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.*

The Gabelli Healthcare & Wellness^{Rx} Trust is a 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.