

March 10, 2011

RIGHTS OFFERING

Dear Shareholder:

Enclosed is the prospectus supplement and accompanying prospectus which detail The Gabelli Healthcare & Wellness^{Rx} Trust's (the "Fund") offer to sell additional common shares, generally free of brokerage commissions.

We are making this offer to you because we believe in encouraging long-term investors to enhance their position in the Fund. Also, the proceeds from the offering will allow the Fund to potentially take advantage of new investment opportunities.

SUMMARY OF THE TERMS OF THE OFFER

- Each shareholder will receive one transferable right (the "Rights") for each common share held on the record date (March 8, 2011).
- Three Rights plus \$6.50 (the "Subscription Price") will be required to purchase one additional common share at the subscription price and for registered shareholders free of commission and fees.
- The over-subscription privilege permits all record date shareholders who have fully exercised their primary subscription rights to subscribe for any additional amount of unsubscribed shares, if available, which they may receive based on a pro-rata allocation formula. In addition, under certain circumstances, the Fund may issue additional common shares to satisfy over-subscription requests by record date shareholders in excess of the common shares available for the over-subscription privilege. *Rights acquired in the secondary market may not participate in the over-subscription privilege.* The Board of Trustees 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 Trustees may make that determination at any time, without prior notice to rights holders or others, up to and including the tenth day following the expiration date.
- The offer expires at 5:00 PM Eastern Time on April 12, 2011 unless extended.

This letter is accompanied by a prospectus supplement and prospectus describing your Rights and the necessary procedures to either exercise or sell your Rights. A subscription certificate is enclosed if your shares of the Fund are registered in your name and not in a bank or broker's name. **If your shares are held in a bank or broker's name ("Street Name"), you must contact your bank or broker if you wish to participate in this offering.**

It is imperative for shareholders to choose how they want to participate in the Rights Offering. Shareholders are urged to read the prospectus carefully to understand the tax treatment of the Rights, and may want to consult with their tax adviser. The Rights will trade on the New York Stock Exchange, allowing shareholders the opportunity to sell the Rights. Please indicate on the enclosed subscription certificate or inform your bank or broker whether you wish to (a) subscribe for additional common shares or (b) sell your Rights.

Any questions regarding the offering should be directed to the information agent, Georgeson, at (866) 647-8872 or to The Gabelli Healthcare & Wellness^{Rx} Trust at 800-GABELLI (800-422-3554) or (914) 921-5070.

