



**Madison Strategic Sector Premium Fund (NYSE:MSP) and Madison Covered Call & Equity Strategy Fund (NYSE:MCN) Announce Results of Shareholder Vote at Meetings Relating to the Merger of MSP with and into MCN**

MADISON, WI – September 28, 2018 – Madison Strategic Sector Premium Fund (“MSP”) and Madison Covered Call & Equity Strategy Fund (“MCN”) (collectively, the “Funds”), announced today that at a special meeting of shareholders of MSP, and the annual meeting of shareholders of MCN, the requisite shareholders of the Funds have approved the Agreement and Plan of Merger (the “Merger”) pursuant to which MSP will be merged with and into MCN, and the transactions contemplated thereby.

It is currently expected that the Merger will be effective with the open of the New York Stock Exchange (“NYSE”) on October 8, 2018, subject to all regulatory requirements and customary closing conditions being satisfied. Holders of MSP Common Shares will receive newly issued MCN Common Shares. The aggregate net asset value, as of the close of trading of the NYSE on October 5, 2018, of MCN Common Shares received by MSP shareholders (including, for this purpose, fractional MCN Common Shares to which shareholders would be entitled) will be equal to the aggregate net asset value of the MSP Common Shares held by MSP shareholders as of such time. Fractional shares will be aggregated and sold on the open market and MSP shareholders will receive cash in lieu of such fractional shares.

This communication is not intended to, and shall not, constitute an offer to purchase or sell shares of MSP or MCN, the surviving fund in the Merger.

**CONTACT:**

Madison Asset Management, LLC  
Greg Hoppe, Treasurer  
greg@madisonadv.com  
800-368-3195

**About Madison Asset Management, LLC**

The Funds provide additional information on their website at [www.madisonfunds.com](http://www.madisonfunds.com). Madison Asset Management, LLC (“Madison”), a subsidiary of Madison Investment Holdings, Inc., is the Funds’ investment adviser. Its affiliates include Madison Investment Advisors, LLC, with offices in Madison, Wisconsin and Scottsdale, Arizona; and Hansberger Growth Investors, L.P., Toronto, Canada.

**Availability of Fund Updates**

Madison updates certain other data for the Funds on its website in the “Closed-end Funds” section of [www.madisonfunds.com](http://www.madisonfunds.com) as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated data and the release of other material information about the Funds. This reference to Madison’s website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate Madison’s or Madison Funds’ website in this release.

## **Forward-Looking Statements**

This press release, and other statements that Madison or a Fund may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to a Fund's or Madison's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

Madison cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and Madison assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Funds, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Funds or in a Fund's net asset value; (2) the relative and absolute investment performance of a Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms; and (8) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets.

Annual and Semi-Annual Reports and other regulatory filings of the Funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and on Madison's website at [www.madisonfunds.com](http://www.madisonfunds.com), and may discuss these or other factors that affect the Funds. The information contained on Madison's website is not a part of this press release.

###