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Madison Strategic Sector Premium Fund Board Considers Shareholder Proposal

Madison, Wisconsin, November 15, 2016

On November 9, 2016, the Board of Trustees (the “Board”) of the Madison Strategic Sector Premium Fund (the “Fund”) considered the shareholder proposal presented at the Annual Meeting of Shareholders on September 8, 2016, which requested that the Board authorize a self-tender offer for all outstanding common shares of the Fund.

In evaluating the shareholder proposal, the Board took into consideration a number of factors it deemed relevant. Among the factors the Board reviewed and discussed were the Fund’s discount and performance, the two principal justifications offered by the proponent of the shareholder proposal in support of a self-tender offer for all of the Fund’s outstanding common shares. The Board noted that the discount had narrowed from -12.48% since February 9, 2016, when the shareholder proposal was first submitted to the Fund, to -7.85% as of November 8, 2016. The Board also took into consideration that 23.77% of total outstanding shares submitted votes in favor of the proposal, noting that a substantial portion of the shares voting in favor of the proposal were held by a small number of shareholders.

The Board also discussed performance of the Fund through September 30, 2016, and noted that, based on net asset value, the Fund had outperformed its benchmark, the CBOE S&P 500 BuyWrite Index (BXM), by 1.48% for the 3rd quarter of 2016 and by 2.96% year-to-date. Based on market value, the Fund outperformed the BXM by 2.71% for the 3rd quarter of 2016 and by 12.60% year-to-date.

Given the decline in the Fund’s discount and outperformance through September 30, 2016, as well as the other reasons set forth in the Proxy Statement, which continued to apply in the Board’s view, the Board determined that it was not in the best interest of shareholders to authorize a self-tender for all outstanding common shares of the Fund for the purpose of liquidating the Fund or converting the Fund to an exchange-traded fund (ETF) or open-end fund. The Board determined that, at this time, retaining the Fund’s closed-end structure is in the best interests of shareholders.

While the Board will continue to monitor the Fund’s performance and discount, it has determined to take no other action in regard to the shareholder proposal at this time. In addition, the Board will continue to consider additional measures to address the concerns Fund shareholders have expressed, including, should conditions change, whether any of the actions recommended in the shareholder proposal would be in the best interest of the Fund’s shareholders.

About Madison Asset Management, LLC

Madison Asset Management, LLC (Madison), a subsidiary of Madison Investment Holdings, Inc., is the Fund’s 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.

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Availability of Fund Updates

Madison Asset Management updates certain other data for the Fund on its website in the “Closed-end Funds” section of 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 Fund. This reference to Madison Asset Management’s website is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate Madison Asset Management’s or Madison Funds’ website in this release.

Annual and Semi-Annual Reports and other regulatory reports of the Fund filed with the Securities and Exchange Commission (“SEC”) are accessible on the SEC's website at www.sec.gov and on Madison Asset Management’s website at www.madisonfunds.com, and may discuss these or other factors that affect the Fund. The information contained on Madison Asset Management’s website is not a part of this press release.

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