

Western Asset Managed Municipals Fund Inc. Announces Completion of Merger and Share Conversion Price

NEW YORK, October 16, 2023 / Business Wire / -- Western Asset Managed Municipals Fund Inc. (NYSE: MMU) today announced the completion of the merger of Western Asset Municipal Partners Fund Inc. (NYSE: MNP and together with MMU, the “Funds” or each, a “Fund”) with and into MMU (the “Merger”). Effective before markets open on Monday, October 16, 2023, MNP stockholders became MMU stockholders.

Each MNP common share, **par value \$0.001 per share**, converted into an equivalent dollar amount (to the nearest \$0.001) of full common shares, **par value \$0.001 per share**, of MMU. The conversion price was based on each Fund’s net asset value (NAV) per share calculated at the close of business on Friday, October 13, 2023.

NAV, as of 10/13/23 market close

MMU	\$10.8615
MNP	\$12.7401

The conversion ratio was calculated at 1.172960 common shares of MMU for each MNP common share. MMU did not issue any fractional common shares to MNP stockholders. In lieu thereof, MMU purchased all fractional shares at the then current NAV and remitted the cash proceeds to former MNP stockholders in proportion to their fractional shares.

MMU’s post-Merger net assets totaled \$594,862,631.61, and its NAV per common share was \$10.8615 based on approximately 54,767,923 shares outstanding, as of the close of business on October 13, 2023.

As of the close of the Merger, the previously announced distributions for October and November for MNP common stockholders will be cancelled and MNP common stockholders will instead receive MMU distributions for October and November.

In addition, MMU issued and delivered for distribution to holders of shares of MNP Series 1 Variable Rate Demand Preferred Stock (“MNP Series 1 VRDPS”) newly-issued shares of MMU’s Series 2 Variable Rate Demand Preferred Stock (“MMU Series 2 VRDPS”) with the same aggregate liquidation preference and terms as MNP’s Series 1 VRDPS, respectively, issued and outstanding immediately before the date of the Merger. The newly-issued MMU Series 2 VRDPS have equal priority with any other outstanding shares of MMU’s Series 1 Variable Rate Demand Preferred Stock as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of MMU. Any accrued and unpaid dividends on the MNP Series 1 VRDPS have been assumed by MMU and will be payable on the same dividend payment schedule.

Prior to the closing of the Merger, MNP’s outstanding Auction Rate Cumulative Preferred Stock (“ARPS”) were redeemed in connection with the Merger, pursuant to the redemption terms

outlined in the Articles Supplementary for MNP's ARPS. In addition, prior to the closing of the Merger, MMU's outstanding ARPS were redeemed in connection with the Merger, pursuant to the redemption terms outlined in the Articles Supplementary for MMU's ARPS. The redemption price per share was equal to the sum of the liquidation preference plus any accumulated, but unpaid, dividends thereon for both MNP's ARPS and MMU's ARPS.

MMU is a closed-end, non-diversified management investment company. MMU is managed by Legg Mason Partners Fund Advisor, LLC, ("LMPFA") and sub-advised by Western Asset Management Company, LLC ("Western Asset"). Both LMPFA and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc.

For more information, please call Investor Relations on 1-888-777-0102, or consult each Fund's website at www.franklintempleton.com/investments/options/closed-end-funds. Hard copies of each Fund's complete audited financial statements are available free of charge upon request.

THIS PRESS RELEASE IS NOT AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF THE FUNDS. THIS PRESS RELEASE MAY CONTAIN STATEMENTS REGARDING PLANS AND EXPECTATIONS FOR THE FUTURE THAT CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING AND CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY," "WILL," "EXPECT," "ANTICIPATE," "ESTIMATE," "BELIEVE," "CONTINUE" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON EACH FUND'S CURRENT PLANS AND EXPECTATIONS, AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS.

ADDITIONAL INFORMATION CONCERNING SUCH RISKS AND UNCERTAINTIES IS CONTAINED IN EACH FUND'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

About Western Asset

Western Asset is one of the world's leading fixed-income managers with 50 years of experience and \$369.5 billion in assets under management (AUM) as of September 30, 2023. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed-income sectors. Founded in 1971, Western Asset has been recognized for delivering superior levels of client service alongside its approach emphasizing team management and intensive proprietary research, supported by robust risk management. To learn more about Western Asset, please visit www.westernasset.com.

Western Asset is an independent specialist investment manager of Franklin Templeton.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,300 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and approximately \$1.4 trillion in assets under management as of September 30, 2023. For more information, please visit franklintempleton.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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