

Western Asset Managed High Income Fund Inc. (NYSE: MHY) and Western Asset High Income Opportunity Fund Inc. (NYSE: HIO) Announce Approval of Merger

New York – (Business Wire) –August 15, 2016 – Western Asset Managed High Income Fund Inc. (NYSE: MHY) and Western Asset High Income Opportunity Fund Inc. (NYSE: HIO) today announced the results of the votes cast at the re-convened joint Special Shareholder Meeting held on Friday, August 12, 2016.

Shareholders of both MHY and HIO voted to approve the merger of MHY with and into HIO. The merger is expected to be effective prior to the opening of business on Monday, August 29, 2016.

Upon completion of the merger, each share of common stock of MHY will convert into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock of HIO, based on the net asset value of each Fund on the business day preceding the merger. HIO will not issue fractional shares to MHY stockholders. In lieu of issuing fractional shares, HIO will pay cash to each former holder of MHY common stock in an amount equal to the net asset value of the fractional shares of HIO common stock that the investor would otherwise have received in the merger.

Shareholders of both MHY and HIO also voted to approve a fundamental investment policy regarding senior securities.

Each fund is a diversified closed-end management investment company managed by Legg Mason Partners Fund Advisor, LLC, a wholly owned subsidiary of Legg Mason, Inc., and sub-advised by Western Asset Management Company, which is also a subsidiary of Legg Mason, Inc.

For more information, please call 1-888-777-0102 or consult the Funds' website at www.lmcef.com. Hard copies of each Fund's complete audited financial statements are available free of charge upon request.

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