



DUFF & PHELPS

Select MLP and Midstream Energy Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

Duff & Phelps Select MLP and Midstream Energy Fund Inc. Provides Update on Liquidation Proposal

HARTFORD, CT, July 24, 2020 – The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund, today announced it did not achieve the requisite majority vote to approve a proposal to liquidate and dissolve the fund at a meeting of shareholders despite achieving a plurality of votes cast.

The proposal to liquidate and dissolve the fund was recommended to shareholders based on an assessment of a variety of factors, including the volatility in the MLP and midstream energy sector, in which the fund invests, and the fund's level of assets. In addition, the fund had been notified that it is not in compliance with the New York Stock Exchange's continued listing standards because the average closing price of its shares had fallen below \$1.00 per share over a consecutive 30-day trading period.

Management will continue to manage the fund according to its mandate and will review options for the fund that are in the best interest of shareholders, including actions necessary to maintain the fund's listing on the NYSE. Management will also voluntarily waive 50% of the management and administration fees that the fund will resume paying, effective August 1. These fees had previously been fully waived since March 1, 2020. It is expected that due to its asset level, the fund will have a higher expense ratio and lesser or no ability to use leverage to increase its asset base.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a premium or discount to their net asset value. For more information about the fund's investment objective and risks, please see the fund's annual report. A

copy of the fund's most recent annual report may be obtained free of charge by contacting Shareholder Services at (866) 270-7788, by email at duff@virtus.com, or by visiting the [DSE website](#).

Forward-Looking Information

This press release contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by such forward-looking terminology as "expect," "estimate," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions, and projections; are not guarantees of future results or performance; and may involve risks and uncertainty. All forward-looking statements are as of the date of this release only; the fund undertakes no obligation to update or review any forward-looking statements. The fund can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.

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Shareholder Services:

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