

## **High Income Securities Fund Announces Extension of Tender Offer**

**New York, March 18, 2019**—High Income Securities Fund, Inc. (NYSE: PCF) (the “Fund”) today announced that it is extending its tender offer to purchase up to 55% of its outstanding shares (or approximately 7,111,696 shares) for cash at 99% of the per share net asset value (“NAV”) as of the close of regular trading on the New York Stock Exchange on the expiration date from 5:00 p.m., New York City time, on March 15, 2019 to 5:00 p.m., New York City time, on March 18, 2019 unless the tender offer is further extended. As of 5:00 p.m., New York City time, on March 15, 2019, 7,544,194.92 shares have been validly tendered. Until 5:00 p.m., New York City time, on March 18, 2019 any shares not previously tendered may be tendered and any shares previously tendered may be withdrawn unless the tender offer is further extended.

The purpose of the extension is to allow affiliates of certain trustees to withdraw a sufficient number of shares they previously tendered in order to enable unaffiliated shareholders to sell all their shares at the tender offer price if they so desire.

For information, please contact: U.S. Bancorp Fund Services, LLC (1-888-898-4107).

The full terms and conditions of the Tender Offer are described in the Offer to Purchase, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 8, 2019, (collectively, as each may be amended or supplemented from time to time, the “Offer to Purchase”), the associated Amended Letter of Transmittal and other materials relating to the Tender Offer that the Fund filed with the SEC on February 8, 2019. The Tender Offer is not contingent upon obtaining any financing. However, the Tender Offer is subject to a number of other terms and conditions, which are described in the Offer to Purchase.

None of the Fund, the members of its board of trustees, its executive officers, the information agent or the depository for the Tender Offer are making any recommendations to stockholders as to whether to tender or refrain from tendering their shares or as to any price at which they might tender their shares. Shareholders must make their own decisions as to whether to tender their shares and, if so, how many shares to tender and at what price or prices to tender. Prior to making any decision with respect to the Tender Offer, shareholders should read carefully the information in the Offer to Purchase and the related Amended Letter of Transmittal, including the information regarding the purposes and effects of the Tender Offer, and should consult their own broker or other financial and tax advisors.