

High Income Securities Fund Extends Non-Transferable Rights Offering

New York, January 25, 2021 -- High Income Securities Fund (“the Fund”) (NYSE: PCF) announced today that its Board of Trustees has elected to extend the Expiration Date of the Fund’s non-transferable rights offering to purchase up to an aggregate of 5,565,006 additional shares of its common stock from January 22, 2021 to 5 p.m., New York City time on January 29, 2021, unless further extended (the “Expiration Date”). The Board has received reports that some custodians established internal “cut-off” dates that were earlier than the Expiration Date which their clients did not know about. Consequently, the Board has determined to extend the Expiration Date to allow all rights holders additional time to exercise them. As of 5 p.m. on January 22, 2021, the Fund had received subscription requests for a total of 3,296,883 shares (inclusive of shares requested pursuant to the oversubscription privilege, as discussed below).

As previously announced, the rights entitle holders to purchase at the subscription price one new share of stock for every full right held. Rights holders who fully exercise their rights are also entitled to subscribe, subject to certain limitations set forth in the prospectus (which is available on the website of the Securities and Exchange Commission at www.sec.gov) and subject to allotment, for additional shares of stock that were not subscribed for by other rights holders. If there are not enough unsubscribed shares available to honor all additional subscription requests, the Fund may, in its sole discretion, issue additional shares up to 100% of the shares available in the offering to honor additional subscription requests.

The subscription price for the shares to be issued will be equal to 95% of the volume weighted average market price per share for the three consecutive trading days ending on the trading day after the Expiration Date, provided that such price shall not be less than 85% of the net asset value per share as calculated at the close of the trading day after the Expiration Date. Because the subscription price will be determined after the Expiration Date, rights holders will not know the actual subscription price at the time of exercise. Rights holders will be required to pay for the shares subscribed for at the estimated subscription price of \$7.91 per share as set forth in the prospectus (and may be required to pay an additional amount or receive a partial refund, depending on the actual subscription price).

This press release is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

For more information, please call InvestorCom, the Fund’s information agent at (877) 972-0090.

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