

High Income Securities Fund Announcement Regarding its Non-Transferable Rights Offering

New York, September 29, 2021 -- High Income Securities Fund (the “Fund”) (NYSE: PCF) announced today that it wishes to alert Rights Holders to a provision in the Fund’s prospectus and Subscription Certificate for its non-transferable rights offering to shareholders to purchase additional shares of beneficial interest (“Shares”).

As provided in the Fund’s prospectus and Subscription Certificate, in the event that the Estimated Subscription Price is more than the Subscription Price on the Expiration Date, any resulting excess amount paid by a Rights Holder towards the purchase of Shares in the Offering will be applied by the Fund towards the purchase of additional Shares under the Basic Subscription or, if such Rights Holder has exercised all of the Rights initially issued to such Rights Holder under the Basic Subscription, towards the purchase of an additional number of Shares pursuant to the Additional Subscription Privilege. Any Rights Holder who desires that such excess not be treated by the Fund as a request by the Rights Holder to acquire additional Shares in the Offering and that such excess be refunded to the Rights Holder must so indicate in the space provided on the Subscription Certificate. Rights Holders whose rights are held by a broker, custodian bank or other nominee should provide instructions to their nominee regarding such excess amount.

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

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