

High Income Securities Fund Announces Expiration of Rights Offering

August 12, 2024 -- High Income Securities Fund (the "Fund") (NYSE: PCF) announced today that its non-transferable rights offering to purchase up to 17,530,463 additional shares of its common stock expired on August 9, 2024. The total number of shares to be issued to subscribing Rights Holders is 11,859,975. The Subscription Price is \$6.48 which is lower than the Estimated Subscription Price of \$6.53. Refunds will be made to those Rights Holders that elected to receive a refund of such excess amount. All other subscribing Rights Holders will receive additional shares of the Fund for such excess amount.

Subject to shareholder approval, the Board has approved (1) the Fund entering into an investment advisory agreement with Bulldog Investors, LLP, and (2) changes to the Fund's investment strategies and fundamental policies in order to expand the types of investments the Fund can make and to increase the Fund's ability to pursue attractive investment opportunities. The Fund intends to hold a special meeting of shareholders of record as of Friday, August 23, 2024, to consider proposals to approve these changes. Shortly after the special meeting, the Board intends to authorize a tender offer by the Fund to purchase at least (a) 90% of the number of shares issued in the rights offering if the proposals are adopted, or (b) 60% of the number of shares issued in the rights offering if the proposals are not adopted, at a price of at least 98% of NAV.

The foregoing does not constitute a tender offer or an offer to purchase any shares of the Fund. Any such offer will be made pursuant to separate tender offer materials complying with the requirements of Section 13(e) of the Securities Exchange Act of 1934, as amended and Rule 13e-4 thereunder.

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