

**WESTERN ASSET HIGH YIELD DEFINED OPPORTUNITY FUND INC. ANNOUNCES
STOCKHOLDER PROPOSAL**

NEW YORK – ([BUSINESS WIRE](#)) – February 14, 2025. Western Asset High Yield Defined Opportunity Fund Inc. (NYSE: HYI) (the “Fund”) announced today approval by the Fund’s Board of Directors of a proposal that will allow stockholders of the Fund to remain invested, subject to stockholder approval.

Due to the termination of HYI scheduled to occur on September 30, 2025, the proposal asks stockholders of the Fund to vote to approve an amendment to the Fund’s articles of incorporation to remove the scheduled term and convert the Fund into a perpetual fund (the “Amendment Proposal”). The Amendment Proposal will be contingent on the results of a tender offer for 100% of the Fund’s outstanding shares of common stock at a price per share equal to net asset value. If the Fund’s net assets following the tender offer are expected to be \$75 million or greater, the tender offer will be completed and the Fund’s term will be eliminated. If the Fund’s net assets after the tender offer are expected to be below \$75 million, the tender offer will be cancelled with no shares of common stock repurchased, and instead, the Amendment Proposal will not become effective, the Fund will remain a term Fund and the Fund will proceed to terminate as scheduled.

If the Fund’s term is eliminated, the Fund’s name will be changed to “Western Asset High Yield Opportunity Fund Inc.” to reflect the elimination. In addition, if the Fund’s term is eliminated, the common shares of the Fund will continue to trade on the New York Stock Exchange under its current ticker symbol, and the Fund will implement a 20-basis point fee waiver for one year following stockholder approval of the Amendment Proposal.

If the Fund’s Amendment Proposal is approved, its tender offer is expected to occur during the third quarter of 2025.

THIS PRESS RELEASE IS NOT AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF THE FUND. THIS PRESS RELEASE MAY CONTAIN STATEMENTS REGARDING PLANS AND EXPECTATIONS FOR THE FUTURE THAT CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING AND CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS “MAY,” “WILL,” “EXPECT,” “ANTICIPATE,” “ESTIMATE,” “BELIEVE,” “CONTINUE” OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON THE FUND’S CURRENT PLANS AND EXPECTATIONS, AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS. ADDITIONAL INFORMATION CONCERNING SUCH RISKS AND UNCERTAINTIES IS CONTAINED IN THE FUND’S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

For more information about the Fund, please call Fund Investor Services: 1-888-777-0102, or consult the Fund’s web site at www.franklintempleton.com/investments/options/closed-end-funds. The information contained on the Fund’s web site is not part of this press release. Hard

copies of the Fund's complete audited financial statements are available free of charge upon request.

About Western Asset

Western Asset is one of the world's leading fixed-income managers with 50 years of experience and \$280.02 billion in assets under management (AUM) as of December 31, 2024. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed income sectors. Founded in 1971, Western Asset has been recognized for delivering superior levels of client service alongside its approach emphasizing team management and intensive proprietary research, supported by robust risk management. To learn more about Western Asset, please visit www.westernasset.com. Western Asset is an independent specialist investment manager of Franklin Templeton.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,500 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and approximately \$1.6 trillion in assets under management as of January 31, 2025. For more information, please visit franklintempleton.com.

Category: Fund Announcement

Source: Legg Mason Closed End Funds

Source: Franklin Resources, Inc.

Investor Contact: Fund Investor Services: 1-888-777-0102

Media Contact: Lisa Tibbitts

+1 (904) 942-4451

Lisa.Tibbitts@franklintempleton.com