

FOR IMMEDIATE RELEASE

Leading Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Western Asset High Income Opportunity Fund Inc. Shareholders Vote to Approve New Agreements Between the Fund and its Investment Manager and Subadvisers

NEW YORK – May 26, 2020 – Western Asset High Income Opportunity Fund Inc. (NYSE: HIO) (the “Fund”) today announced that Institutional Shareholder Services (“ISS”) and Glass Lewis & Co. (“Glass Lewis”), two of the leading independent proxy advisory firms, recommend that shareholders vote to approve the new agreements between the Fund and its investment manager and subadvisers.

With respect to the new management agreement and subadvisory agreement, in their reports dated May 20, 2020, and May 21, 2020, respectively, ISS and Glass Lewis noted¹:

- “In addition to the fund’s TSR² outperformance relative to peers over shorter- and longer-term periods, ending on the unaffected date, the fund’s discount to NAV has been relatively in line with its closest peer over the last five years and had already begun to narrow prior to the dissident’s public disclosures.” *ISS report dated May 20, 2020*
- “Glass Lewis believes that the new investment sub-advisory agreement is in the best interests of shareholders, who should directly benefit from the services and duties of the Adviser.” *Glass Lewis report dated May 21, 2020*

“We are pleased that ISS and Glass Lewis recognize that approval of the new agreements between the Fund and its investment manager and subadvisers is in the best interest of all shareholders,” said Jane Trust, Chairman, President and Chief Executive Officer of Western Asset High Income Opportunity Fund Inc. “The Fund’s investment manager and subadvisers have enabled the Fund to increase³ its 1-year annualized distribution compared to the prior year over the same period, outperform³ its benchmark⁴ and peers⁵ and increase distributions to shareholders. We encourage shareholders to follow the recommendation of the Fund’s Board of Directors, ISS and Glass Lewis by voting “FOR” the new agreements to ensure the Fund continues to operate and deliver the returns they rely on.”

The Western Asset High Income Opportunity Fund Inc. management team has a proven track record of achieving the Fund’s objectives, including:

- Delivering a 1-year annualized distribution³ of **8.84%** as of April 30, 2020, an increase from 6.96% as of the same period in 2019
- Delivering 5-year annualized total returns of **3.72%**³, above its benchmark⁴ average of 3.45% over the same time period
- Outperforming³ Lipper Peer Group⁵ averages across key timeframes, including **1.45%** vs. 1.15% on a 3-year basis, and **3.72%** vs 2.90% on a 5-year basis

The Fund’s Board of Directors unanimously recommends that shareholders vote on the WHITE Proxy Card “**FOR**” the approval of the new management agreement for the Fund’s manager and the new subadvisory agreement for the Fund’s subadvisers. **If shareholders do not approve these agreements, the Fund may be forced to liquidate. Liquidation could result in a meaningful loss of value as well as negative tax consequences for shareholders, particularly during this period of significant market volatility.**

¹ Permission to use quotations neither sought nor obtained.

² Total Shareholder Return

³ Based on market price for the period ended April 30, 2020.

⁴ The benchmark is based on the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index. The Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Bloomberg Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bond market.

⁵ The Fund’s Lipper peer group refers to the peer group of high-yield, levered closed-end funds as selected by Lipper, an independent nationally recognized provider of investment company information.

Your Vote Is Important, No Matter How Many or How Few Shares You Own

You can vote by Internet, telephone or by signing and dating the **WHITE** proxy card and mailing it in the envelope provided.

If you have any questions about how to vote your shares, or need additional assistance, please contact:



Shareholders Call Toll-Free: (877) 825-8621
Banks and Brokers Call: (212) 750-5833

REMEMBER:

We urge you NOT to vote using any other colored proxy card as doing so will revoke your vote on the WHITE Proxy Card.

About Western Asset High Income Opportunity Fund Inc.

Western Asset High Income Opportunity Fund Inc., a diversified closed-end investment management company, is managed by Legg Mason Partners Fund Advisor, LLC, a wholly owned subsidiary of Legg Mason, Inc., and is sub-advised by Western Asset Management Company, LLC, an affiliate of the investment manager.

An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate.

Data and commentary provided in this press release are for informational purposes only. Legg Mason and its affiliates do not engage in selling shares of the Fund.

The Fund files its semi-annual and annual reports with the Securities and Exchange Commission (the "Commission"). These reports are available on the Commission's website at www.sec.gov.

For more information about the Fund, please call 1-888-777-0102 or consult the Fund's web site at <http://www.lmcef.com>. Hard copies of the Fund's complete audited financial statements are available free of charge upon request.

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Forward Looking Statement

Past performance is no guarantee of future results. The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice.

All investments are subject to risk including the possible loss of principal. All benchmark performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in a benchmark.

Category: Fund Announcement

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Source: Legg Mason, Inc.