

**PROXY INSTRUCTIONS FOR PUTNAM HIGH INCOME SECURITIES FUND (PCF)**

Record date: February 5, 2018

Meeting Date: April 27, 2018

DEF 14A: <http://www.bulldoginvestorsproxymaterials.com/>

DEF14A: [https://www.sec.gov/Archives/edgar/data/810943/000092881618000503/a\\_hisdef14a.htm](https://www.sec.gov/Archives/edgar/data/810943/000092881618000503/a_hisdef14a.htm)

*Note: Bulldog Investors, LLC, the investment advisor for Special Opportunities Fund, Inc., intends to vote all other proxies for which it has discretionary voting authority against Proposal 1A, with respect to Proposal 1B, for the election of the first group of (seven) nominees as set forth below (and no others), and for Proposals 2 and 3.*

**My (our) proxy voting instructions are as follows:**

(INSTRUCTIONS: Mark voting instructions by placing an “x” in the appropriate [ ].)

1A. FIXING THE NUMBER OF TRUSTEES AT TWELVE.

FOR [ ]    AGAINST [ ]    ABSTAIN [ ]

1B. ELECTION OF TRUSTEES.

[ ] FOR PHILLIP GOLDSTEIN, RAJEEV DAS, ANDREW DAKOS, RICHARD DAYAN, GERALD HELLERMAN, BEN H. HARRIS, AND MORITZ SELL

[ ] FOR LIAQUAT AHAMED, RAVI AKHOURY, BARBARA M. BAUMANN, JAMESON A. BAXTER, KATINKA DOMOTORFFY, CATHERINE HILL, PAUL L. JOSKOW, KENNETH R. LEIBLER, ROBERT E. PATTERSON, GEORGE PUTNAM, III, ROBERT L. REYNOLDS, MANOJ SINGH

[ ] TO WITHHOLD AUTHORITY TO VOTE FOR ANY OF THE ABOVE NOMINEES, PLEASE CHECK THIS BOX AND WRITE THE NAMES OF SUCH NOMINEES BELOW.

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2. A NON-BINDING PROPOSAL TO REQUEST THAT THE BOARD OF TRUSTEES AUTHORIZE A SELF-TENDER OFFER FOR AT LEAST 50% OF THE OUTSTANDING COMMON SHARES OF THE FUND AT OR CLOSE TO NET ASSET VALUE (NAV).

FOR [ ]    AGAINST [ ]    ABSTAIN [ ]

3. TO FIX THE NUMBER OF TRUSTEES AT SEVEN.

FOR [ ]    AGAINST [ ]    ABSTAIN [ ]

I certify that as of the above record date, I beneficially owned (or had voting authority for) \_\_\_\_\_ common and \_\_\_\_\_ convertible preferred shares of Special Opportunities Fund, Inc.

Name(s)/Signature(s)	Date
Phone Number	email

\*Please complete, sign, and date this form and submit it no later than April 20, 2018 by email to proxyinstructions@bulldoginvestors.com or by fax to (201) 556-0097.