

PROXY INSTRUCTIONS FOR PACHOLDER HIGH YIELD FUND, INC. (PHF)

Record date: February 15, 2017

Meeting Date: May 10, 2017

Proxy Statement/Prospectus:

<https://www.sec.gov/Archives/edgar/data/837951/000119312517062192/d278219ddef14a.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 for Proposal 1 and for the nominees listed below.

My (our) proxy voting instructions are as follows:

1. TO CONSIDER AND VOTE UPON A PROPOSAL THAT THE FUND BE LIQUIDATED AND DISSOLVED PURSUANT TO A PLAN OF LIQUIDATION AND DISSOLUTION.

FOR []

AGAINST []

ABSTAIN []

2. ELECTION OF ELEVEN DIRECTORS

01. John F. Finn 02. Dr. Matthew Goldstein 03. Frankie D. Hughes 04. Peter C. Marshall 05. Mary E. Martinez
06. Marilyn McCoy 07. Mitchell M. Merin 08. Dr. Robert A. Oden, Jr. 09. Marian U. Pardo 10. Frederick W. Ruebeck 11. James J. Schonbachler

FOR ALL []

WITHHOLD ALL []

FOR ALL EXCEPT []

To withhold your vote for any nominee(s), mark the "For All Except" box and write the nominee's number on the line provided below.

I certify that as of the above record date, I beneficially owned (or had voting authority for) _____ common 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 May 8, 2017 by email to proxyinstructions@bulldoginvestors.com or by fax to (201) 556-0097.