

PROXY INSTRUCTIONS FOR PUTNAM MUNICIPAL OPPORTUNITIES TRUST (PMO)

Record date: February 10, 2017

Meeting Date: April 28, 2017 (Adjourned to May 16, 2017)

DEF 14A: https://www.sec.gov/Archives/edgar/data/844790/000092881617000976/a_mmimotdef14a.htm

DEFC14A: <https://www.sec.gov/Archives/edgar/data/900422/000150430417000034/defc14A.txt>

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 voted TO ABSTAIN ON Proposal 1a, FOR the election of Messrs. Goldstein and Dakos as preferred trustees, TO WITHHOLD on all other nominees, and FOR Proposal 2.

My (our) proxy voting instructions are as follows:

(INSTRUCTIONS: Mark votes by placing an "x" in the appropriate [].)

1a. FIXING THE NUMBER OF TRUSTEES AT TWELVE.

FOR []

AGAINST []

ABSTAIN []

1b. ELECTION OF TWELVE TRUSTEES.

[] FOR PHILLIP GOLDSTEIN

[] WITHHOLD AUTHORITY

[] FOR ANDREW DAKOS

[] WITHHOLD AUTHORITY

[] WITHHOLD AUTHORITY FOR: LIAQUAT AHAMED, RAVI AKHOURY, BARBARA M. BAUMANN, JAMESON A. BAXTER, KATINKA DOMOTORFFY, CATHERINE HILL, PAUL L. JOSKOW, KENNETH R. LEIBLER, ROBERT L. REYNOLDS, AND MANOJ P. SINGH

[] TO VOTE FOR ANY OF THE ABOVE NOMINEES, PLEASE CHECK THIS BOX AND CIRCLE THEIR NAME(S).

2. A REQUEST THAT THE BOARD OF TRUSTEES AFFORD THE PREFERRED SHAREHOLDERS A MEANS TO OBTAIN LIQUIDITY FOR THEIR SHARES.

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 May 10, 2017 by email to proxyinstructions@bulldoginvestors.com or by fax to (201) 556-0097.