

PROXY INSTRUCTIONS FOR HIGH INCOME SECURITIES FUND (PCF) FOR A SPECIAL MEETING OF SHAREHOLDERS

Record date: November 2, 2018

Meeting Date: January 22, 2019

DEF 14A: https://www.sec.gov/Archives/edgar/data/810943/000089418918006783/high-inc_def14a.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 Proposals 1 and 2.

My (our) proxy voting instructions are as follows:

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

1. To change the nature of the Fund’s business from being an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”) and to de-register the Fund as an investment company with the Securities and Exchange Commission (the “SEC”) to permit the Fund to operate as a holding company.

FOR []

AGAINST []

ABSTAIN []

2. To approve the reorganization of the Fund from a Massachusetts business trust into a newly established Delaware corporation.

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 January 17, 2019 by email to proxyinstructions@bulldoginvestors.com or by fax to (201) 556-0097.