

**PROXY INSTRUCTIONS FOR DIVIDEND & INCOME FUND (DNI)**

Record date: February 21, 2020

Meeting Date: June 10, 2020

MANAGEMENT’S DEF 14A:

<https://www.sec.gov/Archives/edgar/data/1059213/000105921320000011/def14a.htm>

BULLDOG INVESTORS’ DEFC 14A:

<https://www.sec.gov/Archives/edgar/data/1059213/000150430420000036/defc14a.txt>

*Note: This is expected to be a contested meeting. 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 its nominee and for each Proposal.*

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

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

1. ELECTION OF DIRECTORS.

MANAGEMENT’S NOMINEE ( JON TOMASSON) [ ]

BULLDOG INVESTORS’ NOMINEE (MATTHEW S. CROUSE) [ ]

2. A NON-BINDING PROPOSAL TO CONDUCT A SELF-TENDER OFFER AT OR CLOSE TO NAV

FOR [ ] AGAINST [ ] ABSTAIN [ ]

3. THE FUND’S INVESTMENT MANAGEMENT AGREEMENT WITH BEXIL SHALL BE TERMINATED UNLESS WITHIN THIRTY DAYS AFTER THE DATE THIS MEETING IS CONCLUDED, THOMAS B. WINMILL RECOMMENDS THAT THE BOARD OF TRUSTEES (1) ELIMINATE THE FUND’S 4.99% SHARE OWNERSHIP LIMITATION, AND (2) REPLACE THE FUND’S 75% VOTE STANDARD IN A CONTESTED ELECTION WITH A PLURALITY STANDARD.

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 June 3, 2020 by email to proxyinstructions@bulldoginvestors.com or by fax to (201) 556-0097.