

Bulldog Investors Reports on Annual Meeting of First Trust Dynamic Europe Equity Income Fund

SADDLE BROOK, N.J. – April 5, 2023 - Bulldog Investors, LLP (“Bulldog”) today announced the unofficial results of the annual meeting of First Trust Dynamic Europe Equity Income Fund (the “Fund”) (NYSE: FDEU) scheduled for April 3, 2023.

Bulldog did not attend the meeting, which was held to elect two trustees, or present its proxies after the Fund publicly stated that no votes other than those cast for the incumbents would be counted. As a result, Bulldog believes a quorum was not reached at the meeting. In addition, Bulldog believes that the Fund illegally prevented stockholders from voting approximately 1.7 million so-called “control shares” that otherwise would have voted for Bulldog’s nominees. Despite the Board’s plea to stockholders to elect its self-described “highly qualified” nominees, Bulldog estimates that if its proxies been voted as directed, its nominees would have been elected by a margin of 54% to 46%. What’s more, if the 1.7 million unvoted “control shares” had been counted for Bulldog’s nominees, they would have been elected by a margin of about 62% to 38%.

Bulldog intends to ask a court to determine that the Board’s manipulation of the corporate voting machinery by (1) unreasonably disqualifying Bulldog’s nominees, and (2) enforcing its “control share” bylaw, illegally infringed upon the stockholder franchise and that Bulldog’s nominees should be seated. As one court said in finding another incumbent board’s similar disqualification of an opposition candidate to be invalid: “To allow for voting while maintaining a closed candidate selection process thus renders the former an empty exercise.”

About Bulldog Investors

Bulldog Investors LLP is an SEC-registered investment adviser that manages Special Opportunities Fund, Inc. (NYSE:SPE), a registered closed-end investment company, and separately managed accounts.

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