

PROXY INSTRUCTIONS FOR PRINCIPAL REAL ESTATE INCOME FUND (PGZ)

Record date: February 7, 2024

Meeting Date: April 12, 2024

Management’s Proxy Statement: sec.gov/Archives/edgar/data/1557523/000139834424003815/fp0087325-1_defc14a.htm

Saba’s Proxy Statement: sec.gov/Archives/edgar/data/1557523/000090266424001975/p24-1014defc14a.htm

Note: This is a contested election. Bulldog Investors, LLP, the investment advisor for Special Opportunities Fund, intends to vote all other proxies for which it has discretionary voting authority for Saba’s nominees.

My (our) proxy voting instructions are as follows:

(INSTRUCTIONS: Please place an “X” in one of the boxes below.)

To Elect Two Trustees:

Management’s Nominees (Rick A. Pederson and Jeremy Held):

FOR []

WITHHOLD []

Saba’s Nominees (Stephen G. Flanagan and Jassen Trenkow):

FOR []

WITHHOLD []

I certify that as of the above record date, I beneficially owned (or had voting authority for) _____ common shares and _____ preferred shares of Special Opportunities Fund.

Name(s)/Signature(s)

Date

Phone Number

email

*Please complete, sign, and date this form and submit it no later than 4 pm ET on March 29, 2024 by email to proxyinstructions@bulldoginvestors.com or by fax to (201) 556-0097.