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June 6, 2018

Dear Fellow Shareholder of The Swiss Helvetia Fund (SWZ):

The annual meeting is less than two weeks away. If you have not voted, please consider this. The primary difference between our nominees (Jerry Hellerman and me) and the incumbents is that the incumbents believe they can stall or even flatly refuse to implement a proposal that is approved by shareholders. Specifically, they say that if SWZ's shareholders vote in favor of a proposal to conduct a self-tender offer, they "would not be obligated to conduct such a tender offer." Presumably, their lawyers drafted that language for them to hide behind. By contrast, we promise to promptly implement any proposal approved by shareholders - and we don't need any lawyer to tell us right from wrong.

The choice is clear. If you want directors that believe they have a duty to serve you and not to rule you, it is critical that you vote the enclosed Green proxy card today.

IF YOUR SHARES ARE HELD IN STREET NAME, YOU MAY VOTE ONLINE AT WWW.PROXYVOTE.COM OR BY TELEPHONE AT 1-800-454-8683. IF YOU HAVE ALREADY RETURNED MANAGEMENT'S PROXY CARD (EVEN IF YOU VOTED AGAINST ITS NOMINEES), YOU STILL MUST RETURN OUR ENCLOSED GREEN PROXY CARD TO ELECT OUR NOMINEES SINCE THEY ARE COMMITTED TO IMPLEMENT THE SELF-TENDER OFFER IF IT IS APPROVED BY SHAREHOLDERS. IF YOU HAVE ANY QUESTIONS ABOUT HOW TO VOTE, PLEASE CALL INVESTORCOM AT 1-877-972-0090.

Very truly yours,



Phillip Goldstein
Principal
Bulldog Investors, LLC