

**PROXY CARD**

**THIS PROXY IS SOLICITED BY BULLDOG INVESTORS, LLC IN OPPOSITION  
TO THE SOLICITATION BY THE BOARD OF TRUSTEES OF DIVIDEND &  
INCOME FUND FOR THE 2020 ANNUAL MEETING OF SHAREHOLDERS  
(THE “MEETING”).**

The undersigned hereby appoints John Grau and Phillip Goldstein and each of them, as the undersigned’s proxies, with full power of substitution, to attend the Meeting and any adjourned or postponed Meeting, and to vote on all matters that come before the Meeting the number of shares that the undersigned would be entitled to vote if present in person, as specified below.

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

1. ELECTION OF ONE TRUSTEE

[ ] FOR MATTHEW S. CROUSE

[ ] WITHHOLD AUTHORITY

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 [ ]

Please sign and date below. Your shares will be voted as directed. **If no direction is made, this proxy will be voted FOR the election of the above nominee as a Trustee and FOR each proposal.** The undersigned hereby acknowledges receipt of the proxy statement dated May 12, 2020 of Bulldog Investors and revokes any proxy previously executed.

Signature(s) \_\_\_\_\_ Dated: \_\_\_\_\_