

AMENDMENT TO THE AMENDED AND RESTATED CODE OF ETHICS

This Amendment (this “Amendment”) to the Amended and Restated Code of Ethics, dated as of December 8, 2015 (the “Code of Ethics”), of Special Opportunities Fund, Inc. (the “Fund”), a closed-end diversified management investment company incorporated under the laws of the State of Maryland, is made as of January 17, 2018. The Board of Directors of the Fund has unanimously adopted, authorized and approved this Amendment to the Code of Ethics, upon and subject to the terms and conditions contained herein.

NOW, THEREFORE, the Code of Ethics are hereby amended as follows:

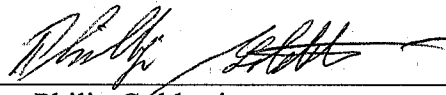
1. Article III, Section 2, Sub-Section J of the Code of Ethics is hereby deleted in its entirety.
2. The following paragraph is hereby added to the end of Article III, Section 1:

“If the Fund’s investment adviser determines to purchase securities of the Fund on behalf of the Fund, it will notify all Access Persons of that decision prior to any such purchase. Access Persons receiving such notice will be prohibited from the purchase or sale of Fund securities until such time as the Fund’s investment adviser notifies them that it is no longer purchasing such securities.”
3. Except as expressly amended by this Amendment, the Code of Ethics shall be and remain in full force and effect, and is hereby ratified and confirmed.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the day and year first written above.

SPECIAL OPPORTUNITIES FUND

By: 
Name: Philip Goldstein
Title: Secretary