

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, March 10, 2017—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors has declared a quarterly cash dividend on the Fund’s 3.50% Convertible Preferred Stock, Series B.

The dividend is payable on March 31, 2017 to holders of record as of March 22, 2017, at the rate of \$0.21875 per share.

For information, please contact: John Buckel, U.S. Bancorp Fund Services, LLC (1-414-765-4255)