

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, September 12, 2016—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 September 30, 2016 to holders of record as of September 21, 2016, at the rate of \$0.06076 per share.

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