

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, March 15, 2013—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 3.00% Convertible Preferred Stock, Series A.

The dividend is payable on March 28, 2013 to holders of record as of March 27, 2013, at the rate of \$0.35651 per share.

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