

For immediate release

Special Opportunities Fund, Inc. Announces Adjusted Conversion Price and Ratio for Convertible Preferred Stock

New York, January 7, 2019—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that as a result of the Fund’s 2018 year-end cash dividend of \$1.45 per share of common stock, the conversion price for each share of convertible preferred stock has decreased from \$16.86 per share to \$15.41 per share. Therefore, the holder of convertible preferred stock that elects to convert it to common stock would currently receive 1.6223 shares of common stock in exchange for each share of convertible preferred stock. The Fund’s Board of Directors may determine to redeem the convertible preferred stock at a price of \$25 per share at any time after August 26, 2018, subject to providing notice of at least 30 days.

As of the close of business on January 4, 2019, the market price, net asset value and *pro forma* net asset value (assuming conversion of all outstanding shares of the Fund’s convertible preferred stock) of the Fund’s common stock were \$12.28, \$13.92, and \$13.92 respectively. The net asset value and diluted net asset value of the Fund’s common stock are provided weekly on the Fund’s website at www.specialopportunitiesfundinc.com.

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