

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, December 7, 2011—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors (“Board”) has declared a year-end stock dividend of \$0.53545 per share of common stock consisting of \$0.24499 of long term capital gains, \$0.02675 of short term capital gains and 0.26371 of net investment income.

The dividend is payable on January 27, 2012 to common shareholders of record as of December 21, 2011. The ex-dividend date is December 19, 2011. The dividend will be paid in shares of common stock of the Fund; however, shareholders may elect to receive their dividend in cash in lieu of common stock. Because of this option, the dividend is taxable to all shareholders whether or not they choose to receive cash. The expiration date to elect cash is January 13, 2012. A shareholder not electing cash will receive additional shares of common stock with a value equal to \$0.53545 times the number of shares held on the record date. For the purpose of determining the number of shares to be issued, the per share value of each such additional share will be the greater of (1) 90% of the Fund’s net asset value per share on January 20, 2012 or (2) the trade-weighted average trading price of the Fund’s common stock on the New York Stock Exchange during the three-business day period ending January 20, 2012.

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