

For immediate release

Special Opportunities Fund, Inc. Announces Dividend on Common Stock

New York, December 11, 2014—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors (the “Board”) has declared a year-end stock dividend of \$1.48 per share of common stock consisting of \$1.00 of long term capital gains, \$0.29 of short term capital gains, and \$0.19 of net investment income.

The dividend is payable on January 16, 2015 to common stockholders of record as of December 22, 2014. The dividend will be paid in shares of common stock of the Fund; however, any stockholder may elect to receive the dividend in cash. The dividend is taxable to stockholders in 2014 whether or not they elect to receive cash. The expiration date to elect cash is January 9, 2015. A common stockholder not electing cash will receive additional shares of common stock with a value equal to \$1.48 times the number of shares held on the record date. For the purpose of determining the number of shares to be issued, the value of each such additional share will be 91% of the Fund’s net asset value per share on January 9, 2015. Cash will be paid in lieu of fractional shares.

The final determination of the sources of all distributions in 2014 will be made after year-end and may vary from the amounts provided above.

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