

For immediate release

Special Opportunities Fund, Inc. Announces Dividends on Common and Convertible Preferred Stock

New York, December 7, 2018—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors (the “Board”) has declared a year-end cash dividend of \$1.45 per share of common stock which is estimated to consist of \$0.98 of long term capital gains, \$0.20 of short term capital gains and \$0.27 of net investment income.

The dividend is payable on December 31, 2018 to common stockholders of record as of December 19, 2018.

In addition, the Board has declared a quarterly cash dividend of \$0.21875 on the Fund’s 3.50% Convertible Preferred Stock, Series B. The dividend is payable on December 31, 2018 to holders of record as of December 19, 2018.

The final determination of the sources of all distributions in 2018 will be made after year end and may vary from the amounts provided above.

Periodically updated information on the Fund can be obtained by visiting the Fund’s website at www.specialopportunitiesfundinc.com.

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