

Special Opportunities Fund Declares Distributions Under Managed Distribution Plan

New York, July 2, 2019—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors (the “Board”) has declared the next three dividends under the Fund’s managed distribution plan.

Under the Fund’s managed distribution plan, the Fund intends to make monthly distributions to common stockholders at an annual rate of 6% (or 0.5% per month) for the remainder of 2019, based on the net asset value (NAV) of the Fund’s common shares as of March 29, 2019. Beginning in January 2020, the Fund intends to make monthly distributions to common stockholders at an annual rate of 6%, based on the NAV of the Fund’s common shares as of the close of business on the last business day of the previous year.

The next three dividends declared under the managed distribution plan are as follows:

<u>Month</u>	<u>Rate</u>	<u>Record Date</u>	<u>Payable Date</u>
July	\$0.076	July 18, 2019	July 31, 2019
August	\$0.076	August 15, 2019	August 30, 2019
September	\$0.076	September 19, 2019	September 30, 2019

Under the managed distribution plan, to the extent that sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return of capital. To the extent that the Fund’s net investment income and net realized capital gains exceed the aggregate amount distributed pursuant to the managed distribution plan, the Fund may make an additional year-end distribution. No conclusions should be drawn about the Fund’s investment performance from the amount of the distributions. The Board may amend the terms of the managed distribution plan or terminate the plan at any time without prior notice to stockholders which could have an adverse effect on the market price of the Fund’s common shares. The plan will be subject to periodic review by the Board, including a yearly review of the annual fixed rate to determine if an adjustment should be made.

The Fund will issue a notice to common stockholders that will provide an estimate of the composition of each distribution. For tax reporting purposes the actual composition of the total amount of distributions for each year will continue to be provided on a Form 1099-DIV issued after the end of the year.

The conversion price for each share of the Fund’s convertible preferred stock will decrease by the amount of each distribution to common stockholders. The current conversion price as well as other information about the Fund will be available on the Fund’s website at www.specialopportunitiesfundinc.com.

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