

**For immediate release**

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

**New York, December 9, 2019**—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 \$0.25169 per share of common stock which is estimated to consist entirely of long-term capital gains.

The dividend is payable on December 31, 2019 to common stockholders of record as of December 19, 2019.

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, 2019 to holders of record as of December 19, 2019.

The final determination of the sources of all distributions in 2019 will be made after year end and may vary from the estimated amounts previously provided.

Periodically updated information on the Fund can be obtained by visiting the Fund’s website at [www.specialopportunitiesfundinc.com](http://www.specialopportunitiesfundinc.com).

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