

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, June 5, 2020—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors has declared a quarterly cash dividend on the Fund’s 3.50% Convertible Preferred Stock, Series B.

The dividend is payable on June 30, 2020 to holders of record as of June 19, 2020, at the rate of \$0.21875 per share.

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