

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, December 10, 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 December 31, 2020 to holders of record as of December 21, 2020, at the rate of \$0.21875 per share.

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