

# **Special Opportunities Fund, Inc. Provides Details on Redemption of Convertible Preferred Stock**

**New York, July 1, 2021**

As previously announced, the Board of Directors (the “Board”) of Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”), in accordance with the “Optional Redemption” provision of the prospectus for the Fund’s Convertible Preferred Stock (the “Convertible Preferred”), has determined to redeem all shares of the Convertible Preferred that are still outstanding at 5 pm EST on July 9, 2021 at \$25 per share. Holders of the Convertible Preferred may, until 5 pm EST on July 9, 2021, convert their shares into shares of Common Stock at a ratio of 1.9558 (with cash paid in lieu of any fractional shares of common stock). As of the time of this release, the market price of the Convertible Preferred is approximately \$29.50 per share which is significantly higher than \$25 per share. Therefore, holders of the Convertible Preferred are advised to check the market price of both the Common Stock and the Convertible Preferred before determining whether and when to convert their shares into Common Stock.

As of June 30, 2021, there are 11,806,970 shares of Common Stock outstanding and the net asset value (“NAV”) of the Common Stock is \$17.25 per share. As of June 30, 2021, there are 524,171 shares of Convertible Preferred outstanding, all of which will be redeemed on July 9, 2021 if not previously converted.

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