

Special Opportunities Fund, Inc. Announces Dividend

New York, December 10, 2021—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors has declared a year-end cash dividend of \$0.69763 per share of common stock which is estimated to consist of \$0.30824 of long term capital gains, \$0.28189 of short term capital gains and \$0.1075 of net investment income.

The dividend is payable on December 31, 2021 to common stockholders of record as of December 21, 2021.

The final determination of the sources of all distributions in 2021 will be made after year end and may vary from the amounts provided above.

Periodically updated information on the Fund can be obtained by visiting the Fund’s website at www.specialopportunitiesfundinc.com.

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