

Special Opportunities Fund, Inc. Announces Results of Tender Offer

New York, April 4, 2022—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that its offer to purchase up to 1.25 million common shares of the Fund at 97% of the net asset value (“NAV”) per common share as determined at the close of the regular trading session of the New York Stock Exchange on April 1, 2022 expired at 5:00 p.m., Eastern Time on April 1, 2022. Based on information provided by American Stock Transfer & Trust Co., the depository for the Offer, a total of 7,549,920 common shares or approximately 59.39% of the Fund’s outstanding common shares were validly tendered. As the total number of common shares tendered exceeds 1.25 million common shares, approximately 16.56% of the shares tendered by each tendering shareholder were accepted for payment at a price of \$15.69 per share (97% of the NAV per common share of \$16.18).

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