

Special Opportunities Fund Reaches Interim Agreement With FAST Acquisition Corp.

Saddle Brook, NJ – August 16, 2022 – Special Opportunities Fund, Inc. (NYSE: SPE) today announced that the parties to litigation over the dissolution of FAST Acquisition Corp. (NYSE: FST) have reached an agreement to prevent the distribution of the Company’s net assets to Class B shares until the Court rules on whether they must be equitably distributed to all stockholders.

Under the agreement, the Class A shares will be redeemed promptly after August 25, 2022 and the winding up and dissolution of the Company will proceed. However, unless prior notice is given to SPE, the Company is limited to paying only the following approximate amounts: (a) \$4.5 million in taxes; (b) \$1 million to reimburse a working capital loan; (c) \$3 million in professional fees previously incurred; (d) \$1 million for defense costs in connection with the litigation; and (e) expenses incurred to enforce the Termination and Settlement Agreement with Fertitta Entertainment, Inc., if necessary.

Phillip Goldstein, Chairman of SPE and a managing partner of Bulldog Investors, LLP, SPE’s investment adviser, commented: “Now that the parties have agreed that no liquidating distributions will be made until the lawsuit concludes, they can turn their attention to the crux of this lawsuit—whether FAST’s Board of Directors has a fiduciary duty in a dissolution to distribute its net assets equitably to all stockholders, not just insiders.”

Morris Kandinov LLP and Bernstein Litowitz Berger & Grossmann LLP are serving as counsel to SPE. The case is *Special Opportunities Fund, Inc. v. FAST Acquisition Corp., et al.*, No. 2022-0702 (Del. Ch.).

About Special Opportunities Fund, Inc. and Bulldog Investors, LLP:

Special Opportunities Fund, Inc. is an SEC-registered closed-end investment company. (www.specialopportunitiesfundinc.com) Bulldog Investors, LLP is an SEC-registered investment adviser that manages closed-end funds like Special Opportunities Fund, certain private investment limited partnership, and separately-managed accounts. (www.bulldoginvestors.com)

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