

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, September 7, 2022—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors has declared a cash dividend of \$0.171875 per share on the Fund’s 2.75% Convertible Preferred Stock, Series C. The dividend is payable on September 30, 2022 to holders of record as of September 21, 2022.

For information, please contact: John Buckel, U.S. Bank Global Fund Services (1-414-765-4255)