

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, December 9, 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 December 30, 2022 to holders of record as of December 20, 2022.

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