

For immediate release

Special Opportunities Fund, Inc. Dividend Declaration

New York, March 3, 2023—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 March 31, 2023 to holders of record as of March 22, 2023.

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