

Special Opportunities Fund, Inc. Announces Modification of Share Repurchase Plan

NEW YORK, April 24, 2023 – Special Opportunities Fund, Inc. (the “Fund”) (NYSE: SPE), announced today that effective immediately and, in accordance with Section 23(c) of the Investment Company Act of 1940, the Fund may, from time to time, purchase shares of its common stock and its convertible preferred stock, both without limitation, when they are trading at a discount to net asset value or to book value respectively, without reliance on the “safe harbor” provisions set forth in Rule 10b-18 of the Securities Exchange Act of 1934.

Additional information regarding the Fund may be obtained by calling U.S. Bancorp Fund Services, LLC, the Fund’s Administrator at (414) 516-1514.