

## **Special Opportunities Fund Dismisses Lawsuit Against First Trust Dynamic Europe Equity Income Fund After Stockholder Approval of Open-Ending Transaction But Condemns Seating of Incumbent Directors Without Quorum**

SADDLE BROOK, N.J. – October 24, 2023 – Special Opportunities Fund, Inc. (NYSE: SPE) today announced that it has dismissed its lawsuit against the board of directors of First Trust Dynamic Europe Equity Income Fund (NYSE: FDEU) following (1) stockholder approval of a transaction to substantially eliminate the trading discount in FDEU’s shares; and (2) rescission by the board of the control-share bylaw of FDEU and thirteen other closed-end funds managed by First Trust, which violated the Investment Company Act of 1940.

Phillip Goldstein, Chairman of SPE and a partner of Bulldog Investors LLP, SPE’s investment advisor, commented: “We are happy to see FDEU’s board of directors finally do the right thing, albeit belatedly and only under the threat of litigation.”

SPE nevertheless condemns the board’s decision to seat the two incumbent trustees of FDEU that stood for reelection at the 2023 annual meeting, despite the absence of a quorum. FDEU’s semi-annual report to stockholders states that Denise M. Keefe and Robert F. Keith were elected as trustees of the FDEU even though only 20% of the outstanding shares were apparently represented at the annual meeting—far less than the minimum of 33-1/3% required for a quorum by the bylaws. The board of FDEU has declined to respond to several requests to explain how the incumbents could have been elected without a quorum. SPE is considering all options with respect to the board’s improper action.

Mr. Goldstein commented: “This is not Venezuela. No board should be able to blatantly disregard the company’s quorum requirement to seat its own preferred candidates.”

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

Special Opportunities Fund, Inc. is an SEC-registered closed-end investment company that often employs activist strategies to enhance the value of its investments. ([specialopportunitiesfundinc.com](http://specialopportunitiesfundinc.com))

Bulldog Investors, LLP is an SEC-registered investment adviser that manages Special Opportunities Fund and separately managed accounts. ([www.bulldoginvestors.com](http://www.bulldoginvestors.com))

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