

Special Opportunities Fund Declares Distributions For First Quarter of 2025

New York, January 6, 2025—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that the Fund’s Board of Directors (the “Board”) has declared the next three monthly distributions under the Fund’s managed distribution plan.

Under the Fund’s managed distribution plan, the Fund intends to make monthly distributions to common stockholders at an annual rate of 8% (or 0.6667% per month) for 2025, based on the net asset value of \$16.47 of the Fund’s common shares as of December 31, 2024.

The next three distributions declared under the managed distribution plan are as follows:

<u>Month</u>	<u>Amount</u>	<u>Record Date</u>	<u>Payable Date</u>
January	\$0.1098	January 21, 2025	January 31, 2025
February	\$0.1098	February 18, 2025	February 28, 2025
March	\$0.1098	March 18, 2025	March 31, 2025

Under the managed distribution plan, the Fund will distribute net investment income, net realized capital gains and/or return of capital. No conclusions should be drawn about the Fund’s investment performance from the amount of the distributions. The Board may amend the terms of the managed distribution plan or terminate the plan at any time without prior notice to stockholders.

The Fund will issue a notice to common stockholders that will provide an estimate of the composition of each distribution. For tax reporting purposes the actual composition of the total amount of distributions for each year will continue to be provided on a Form 1099-DIV issued after the end of the year.

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