

## **Special Opportunities Fund Announces Year-End Distribution Payable in Cash and Stock**

December 19, 2025 -- Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced a year-end distribution to common stockholders of record as of December 29, 2025 of \$0.70 per share payable on January 30, 2026 in stock and cash. Substantially the entire distribution is expected to consist of realized long-term capital gains and to be taxable to stockholders in calendar year 2025. The purpose of the year-end distribution is to avoid excise taxes payable by the Fund.

The distribution will be paid in cash or newly issued shares of the Fund’s common stock at the election of stockholders. An election form will be sent to stockholders promptly following the Record Date. Election forms must be returned to, and received by, the Fund no later than 5:00 p.m. Eastern Time on January 16, 2026. Stockholders that do not make an election will be deemed to have elected to receive the distribution in stock. The total amount of cash distributed to stockholders will be limited to 20% of the total distribution. The remainder of the distribution (not less than 80%) will be paid in shares of the Fund’s common stock. The exact distribution of cash and stock to a stockholder will depend upon such stockholder’s election as well as elections of other stockholders, subject to a pro-rata aggregate 20% cash limitation.

The number of shares of common stock to be issued to stockholders receiving all or a portion of the distribution in shares of common stock will be based on the volume-weighted average trading price per share of the Fund’s common stock on January 20, 21, and 22, 2026.

For tax reporting purposes the actual composition of the total amount of distributions made (or deemed made) by the Fund for 2025 will be provided on a Form 1099-DIV issued after the end of the year.

### **Contacts**

For information, please contact:

Thomas Antonucci, Bulldog Investors LLP ([tantonucci@bulldoginvestors.com](mailto:tantonucci@bulldoginvestors.com))