

Special Opportunities Fund Declares Distributions For First Quarter of 2026

January 2, 2026—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 2026, based on the net asset value of \$16.31 of the Fund’s common shares as of December 31, 2025.

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 | \$0.1087 | January 20, 2026 | January 30, 2026 |
| February | \$0.1087 | February 17, 2026 | February 27, 2026 |
| March | \$0.1087 | March 17, 2026 | March 31, 2026 |

Under the managed distribution plan, to the extent that sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return of capital. To the extent that the Fund’s net investment income and net realized capital gains exceed the aggregate amount distributed pursuant to the managed distribution plan, the Fund may make an additional year-end distribution. 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, which could have an adverse effect on the market price of the Fund’s common shares. The plan will be subject to periodic review by the Board, including a yearly review of the annual fixed rate to determine if an adjustment should be made.

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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