Special Opportunities Fund Announces Distributions For Third Quarter of 2026

July 1, 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:

Month	Rate	Record Date	Payable Date
July	$0.1087	July 21, 2026	July 31, 2026
August	$0.1087	August 18, 2026	August 31, 2026
September	$0.1087	September 22, 2026	September 30, 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.

The Fund will issue a notice to 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.

Additionally, the Board has declared a cash dividend of $0.171875 per share on the Fund's 2.75% Convertible Preferred Stock, Series C. The dividend is payable on September 30, 2026 to holders of record as of September 22, 16, 2026.

Contact: Contact: Ultimus Fund Solutions, BulldogFA@ultimusfundsolutions.com