

**PROXY STATEMENT OF SPECIAL OPPORTUNITIES FUND IN OPPOSITION TO
THE SOLICITATION BY THE BOARD OF DIRECTORS OF TEJON RANCH
CO. FOR THE 2025 ANNUAL MEETING OF SHAREHOLDERS**

Special Opportunities Fund, Inc. (the “Fund”) is sending this proxy statement and the enclosed GREEN proxy card on or about April 7, 2025, to shareholders that have at least 67% of the voting power of Tejon Ranch Co. (“Tejon”) of record as of March 17, 2025. We are soliciting a proxy to vote your shares at the 2025 Annual Meeting of Shareholders (the “Meeting”), which is scheduled to be held virtually on Tuesday, May 13, 2025, at 9:00 A.M., Pacific Time.

Please refer to the proxy soliciting material of Tejon’s Board of Directors for additional information concerning the Meeting and the matters to be considered by shareholders, specifically information that the Board has provided (and for which it is solely responsible) about its nominees and the other proposals. All such material can be accessed for free on the Securities and Exchange Commission’s website.

INTRODUCTION AND REASONS FOR THE SOLICITATION

At the Meeting, shareholders will have an opportunity to vote (1) to elect ten directors for a one-year term and (2) on three additional proposals set forth below. We are soliciting a proxy to vote your shares FOR the election of the three nominees named below as directors and, except with respect to the proposal relating to executive compensation on which we intend to abstain, FOR each of the other proposals. We are also seeking discretionary authority to allocate your votes for directors as discussed below.

HOW PROXIES WILL BE VOTED

If you complete and return a GREEN proxy card to us and you do not direct otherwise, your shares will be voted FOR the election of the nominees named below and allocated at our discretion, and, except for abstaining on the executive compensation proposal, will be voted FOR each of the other proposals set forth below. In addition, you will be granting us discretionary authority to vote on any other matters that may come before the Meeting.

The election of directors is by cumulative voting. Cumulative voting means that each shareholder is entitled to a number of votes equal to the number of directors to be elected (which is ten) multiplied by the number of shares held. These votes may be cast for one nominee or allocated among two or more nominees. You may give us discretionary authority to vote for our recommended nominees and to allocate your votes among them (to insure that at least one of them is elected). If you do not give us discretionary authority, and you vote for a single nominee, all of your votes will be cast for that nominee. If you vote “FOR” two or more nominees and you (1) do not give us discretionary authority, and (2) do not specifically instruct otherwise, we will allocate your votes equally among those nominees. If you want your votes to be allocated in a different manner among two or more nominees, you must specify as to how to allocate your votes. If you are a record holder of shares, you will also be able to allocate your votes by attending the Meeting and voting in person. If you hold your shares in street name and wish to allocate your votes among up to ten nominees, you may do so by requesting a legal proxy from your custodian and attending

the Annual Meeting or assigning it to us with instructions as to how to allocate your votes among such nominees. A vote to “Withhold” will have no effect on the election of directors.

If you vote for more than ten nominees, your vote may be disqualified.

VOTING REQUIREMENTS

A quorum will exist if the holders of record of more than 50% of Tejon’s 26,868,106 outstanding shares as of March 17, 2025 are present or represented at the Meeting.

The ten nominees receiving the most votes will be elected as directors. Shareholders will be able to cumulate their votes in the election of directors. Cumulative voting means that each shareholder is entitled to a number of votes equal to the number of directors to be elected multiplied by the number of shares held. These votes may be cast for one nominee or allocated among two more nominees. Since this is a contested election, we do not expect any broker non-votes.

The approval of each of the other proposals requires the affirmative vote of the holders of a majority of the shares represented at the meeting. Abstentions will have the effect of a vote against each of the other proposals.

REVOCATION OF PROXIES

You may revoke your proxy prior to its exercise by: (i) delivering a written revocation (a) to us or (b) to the Secretary of Tejon, or (ii) voting at the Meeting. Attendance at the Meeting will not by itself revoke a proxy. There is no limit on how many times you may revoke your proxy and only your most recent proxy will be counted.

PROPOSAL 1: ELECTION OF THREE DIRECTORS

Andrew Dakos, a director of the Fund, and a principal of Bulldog Investors, LLP (“Bulldog”), the Fund’s investment advisor, intends to nominate the following persons for election as independent directors of Tejon. Each nominee has consented to be nominated and, if elected, to serve as a director. As of March 17, 2025, Mr. Dakos owned 30,000 shares of Tejon and a partnership in which he has a 50% interest owned 25,000 shares, all of which were purchased since January 31, 2025. As of March 17, 2025, Mr. Goldstein, a nominee, owned 26,500 shares of Tejon all of which were purchased since March 3, 2025, and Mr. Morris, a nominee, owned no shares of Tejon. No nominee has any direct or indirect connection with Tejon and there are no arrangements or understandings between any nominee and the Fund (or its affiliates) in connection with his nomination. The nominees are:

1. Andrew Dakos, 59; Since 2009, Mr. Dakos has been a Managing Partner of Bulldog Investors, LLP, an SEC registered investment advisor that manages three NYSE listed SEC registered investment companies and separately managed accounts. Since 2019, he has also been a Managing Partner of Ryan Heritage, LLP, an SEC registered investment advisor that manages an exchange traded fund (ETF) and separately managed accounts. He is a Principal of the former general partner of several private investment partnerships in the Bulldog Investors group of private funds. Over the past five years, he has served as Director

of Special Opportunities Fund, Inc., Chairman and President of Total Return Securities Fund (f/k/a The Swiss Helvetia Fund, Inc.), Director of Brookfield DTLA Fund Office Trust Investor, Inc., Director of BNY Mellon Municipal Income Inc. and Trustee of High Income Securities Fund.

2. Phillip Goldstein, 80; Since 2009, Mr. Goldstein has been a Managing Partner of Bulldog Investors, LLP, an SEC registered investment advisor that manages three NYSE listed SEC registered investment companies and separately managed accounts. Since 2019, he has also been a Managing Partner of Ryan Heritage, LLP, a registered investment advisor that manages an exchange traded fund (ETF) and separately managed accounts. He is a Principal of the former general partner of several private investment partnerships in the Bulldog Investors group of private funds. Over the past five years, he has served as Chairman of Special Opportunities Fund, Inc. Director of Total Return Securities Fund (f/k/a The Swiss Helvetia Fund, Inc.), Director of Brookfield DTLA Fund Office Trust Investor, Inc., Director of BNY Mellon Municipal Income Inc., Chairman and Secretary of High Income Securities Fund, and Charman of The Mexico Equity and Income Fund.
3. Aaron T. Morris, 38; Mr. Morris has served as a co-founder and partner of Morris Kandinov LLP since January 2019, which represents retail and institutional investors in litigation. From October 2012 to January 2019, Mr. Morris was employed as an attorney at the law firm Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Morris received his Juris Doctorate from Boston College Law School in May 2012 and his bachelor's degree in economics from Indiana University Indianapolis in May 2009. Mr. Morris is currently the vice president of the Vermont Chapter of the Federal Bar Association.

Unless instructions to the contrary are given, your proxy will be voted only FOR each of the above nominees for election as directors and allocated at our discretion as discussed above.

PROPOSAL 2: TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS TEJON'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2025.

Unless instructions to the contrary are given, your proxy will be voted FOR this proposal.

PROPOSAL 3: TO APPROVE THE COMPENSATION OF TEJON'S EXECUTIVE OFFICERS

Unless instructions to the contrary are given, your proxy will vote to ABSTAIN on this advisory proposal.

PROPOSAL 4: A SHAREHOLDER PROPOSAL TO REQUEST THAT THE BOARD OF DIRECTORS TAKE THE NECESSARY STEPS IN ITS POWER TO AMEND TEJON'S GOVERNING DOCUMENTS TO GIVE THE OWNERS OF A COMBINED 10% OF THE OUTSTANDING SHARES THE POWER TO CALL A SPECIAL STOCKHOLDER MEETING

Unless instructions to the contrary are given, your proxy will voted FOR this non-binding proposal.

THE SOLICITATION

We intend to solicit proxies by mail, and may utilize other means, e.g., telephone or the internet. Our proxy materials are available at: www.bulldoginvestorsproxymaterials.com. Persons affiliated with or employed by us may assist us in the solicitation of proxies. Banks, brokerage houses and other securities intermediaries will be requested to forward this proxy statement and the enclosed GREEN proxy card to the beneficial owners for whom they hold shares of record. We will reimburse these organizations for their reasonable out-of-pocket expenses.

Initially, we will bear all of the expenses related to this proxy solicitation, \$20,000 of which has thus far been accrued. Because we believe that all shareholders will benefit from this solicitation, we intend to seek reimbursement of our expenses from Tejon. Shareholders will not be asked to vote on the reimbursement of these expenses, which we estimate will be \$80,000.

PARTICIPANTS

As of March 17, 2025, the Fund beneficially owned 487,997 shares of Tejon, all of which were purchased since August 14, 2024. The address the Fund is 615 East Michigan Street Milwaukee, WI 53202. The address of Bulldog, Mr. Dakos, and Mr. Goldstein is 250 Pehle Avenue, 7th Floor, Saddle Brook, NJ 07663. The address of Mr. Morris is Morris Kandinov LLP, 305 Broadway, 7th Floor. New York, NY 10007. The “participants” (as defined by the SEC) in this solicitation, none of whom has any arrangement or understanding with any person with respect to any securities of Tejon or with respect to future employment by Tejon or any of its affiliates or to any future transactions to which Tejon or any of its affiliates may be a party, include the Fund, Bulldog, and the above nominees (and their affiliated persons).

April 7, 2025