► See separate instructions.

Paparting leeuor

| 1 Is | suer's name | ISSUEI | | | 2 Issuer's employer identification number (EIN) |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------|
| | | | | | |
| RIVERNORTH OPPORTUNITIES FUND, INC. 3 Name of contact for additional information 4 Telephone No. of contact | | | | | 46-4084978 5 Email address of contact |
| 3 N | ame of contact for ad | ditional information | 5 Email address of contact | | |
| | FUND SERVICES | | | | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | | | | 7 City, town, or post office, state, and ZIP code of contact |
| | | | | | |
| | BROADWAY, SUITE | 1000 | 0.01 | - Maria Maria and Alaman Santa a | DENVER, CO 80203 |
| 8 Di | ate of action | | 9 Class | sification and description | |
| JULY | 31, 2020 | | соммо | N STOCK | |
| | USIP number | 11 Serial number(| | 12 Ticker symbol | 13 Account number(s) |
| | | | | | |
| | 76881Y109 | | | RIV | |
| Par | | | | | ee back of form for additional questions. |
| | - | | | e date of the action or the da | ate against which shareholders' ownership is measured for |
| | the action ► SEE A | TTACHED STATEME | NT | | |
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| | | age of old basis \blacktriangleright The second seco | HE AMOUNT | SHOWN AS RETURN OF | rity in the hands of a U.S. taxpayer as an adjustment per CAPITAL IN THE ATTACHED STATEMENT REPRESENTS |
| | | IARCHOLDERS TA | A DASIS IN I | TIE SHARES HEED. | |
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| | Describe the calculati valuation dates \blacktriangleright <u>SE</u> | | asis and the | data that supports the calcu | lation, such as the market values of securities and the |
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Part II Organizational Action (continued)

 17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based
 PURSUANT TO IRC

 SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE

 IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND

 SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

 18 Can any resulting loss be recognized?
 NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED

 ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE

 RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE.

| | | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. | | | | | | | | |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------|------|------------------------|--|--|--|--|
| Sign Here | | | | | | OFFICES OF THE | | | | |
| Paid Prepa | rer | Print/Type preparer's name | | Preparer's signature | Date | Check if self-employed | | | | |
| Use C | | Firm's nam Firm's add | | Firm's EIN ► Phone no. | | | | | | |
| Send Fo | Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054 | | | | | | | | | |

PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTION TO SHAREHOLDERS DURING THE YEAR ENDED JULY 31, 2020 WHERE RETURN OF CAPITAL WAS APPLICABLE.

DETAIL OF THE DISTRIBUTION MADE IS DESCRIBED BELOW:

| | | | | NON | N-RETURN | | |
|-------------|-----------|-----------|----------------|-----|----------|-----|--------------------|
| | | PAYABLE | | OF | CAPITAL | - 1 | RETURN OF |
| RECORD DATE | EX-DATE | DATE | AMOUNT | AN | NOUNT | CAP | ITAL AMOUNT |
| 1/17/2020 | 1/16/2020 | 1/31/2020 | \$ 0.180000 | \$ | - | \$ | 0.180000 |
| 2/14/2020 | 2/13/2020 | 2/28/2020 | \$ 0.180000 | \$ | - | \$ | 0.180000 |
| 3/17/2020 | 3/16/2020 | 3/31/2020 | \$ 0.180000 | \$ | - | \$ | 0.180000 |
| 4/16/2020 | 4/15/2020 | 4/30/2020 | \$ 0.180000 | \$ | - | \$ | 0.180000 |
| 5/25/2020 | 5/25/2020 | 5/25/2020 | \$ 0.180000 | \$ | - | \$ | 0.180000 |
| 6/16/2020 | 6/15/2020 | 6/30/2020 | \$ 0.180000 | \$ | - | \$ | 0.180000 |
| 7/17/2020 | 7/16/2020 | 7/31/2020 | \$ 0.180000 | \$ | - | \$ | 0.180000 |
| Total | | | \$ 1.260000 | \$ | - | \$ | 1.260000 |