

Special Opportunities Fund, Inc. Announces Completion of Rights Offering

NEW YORK, July 24, 2012 -- (BUSINESS WIRE) -- Special Opportunities Fund, Inc. (NYSE: SPE - News) (the "Fund") announced today that its rights offering to purchase for \$50 per share up to 680,987 shares of a newly designated class of convertible preferred stock expired on July 23, 2012. As previously announced, the Expiration Date was extended from July 9, 2012 to July 23, 2012 so that a supplement to the prospectus could be prepared and filed with the Securities and Exchange Commission.

Based on preliminary results provided by American Stock Transfer & Trust Co., the Fund's subscription agent, subscription requests for approximately 1.5 million shares have been received. As a result, the Fund has elected to issue an additional 68,099 shares as permitted in the prospectus. The aggregate number of shares to be issued is 749,086 for which the Fund will receive a total of \$37,454,300 in cash. Additional information regarding the method for allocating shares pursuant to the over-subscription privilege may be found in the prospectus.

It is anticipated that within the next few days the shares will be issued and refunds will be paid for any oversubscription requests that could not be honored under the terms of the offering.

Additional information about the Fund is available on its website at <http://www.specialopportunitiesfundinc.com>.

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