

Special Opportunities Fund, Inc. Announces Results of Tender Offer

New York, October 24, 2016—Special Opportunities Fund, Inc. (NYSE: SPE) (the “Fund”) today announced that its offer to purchase up to 1.15 million common shares of the Fund at 97% of the net asset value (“NAV”) per common share as determined at the close of the regular trading session of the New York Stock Exchange on October 21, 2016 expired at 5:00 p.m., Eastern Time on October 21, 2016. Based on information provided by American Stock Transfer & Trust Co., the depository for the Offer, a total of 6,397,155 shares or approximately 66.16% of the Fund’s outstanding common shares were validly tendered. As the total number of shares tendered exceeds the number of shares the Fund offered to purchase pursuant to the Offer, on a pro-rated basis, approximately 17.98% of the Fund's shares tendered by each tendering shareholder were accepted for payment. All such shares will be accepted for payment at a price of \$15.61 per share (97% of the NAV per common share of \$16.09).

For information, please contact: John Buckel, U.S. Bancorp Fund Services, LLC (1-877-607-0414).