

Special Opportunities Fund, Inc.

615 East Michigan Street
Milwaukee, WI 53202

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE RECONVENED ON DECEMBER 27, 2012**

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Reconvened on December 27, 2012: The Notice of Annual Meeting of Stockholders and Proxy Statement are Available on the Internet at www.specialopportunitiesfundinc.com.

To the Preferred Stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting (the "Meeting") of Stockholders of Special Opportunities Fund, Inc., a Maryland corporation (the "Fund"), was held on December 4, 2012 at 2:00 PM, Eastern time, at the offices of U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202, and was adjourned until December 27, 2012 at 2:00 PM, Eastern time, for the following purposes:

- (1)
 - (a) To elect four Directors to the Fund's Board of Directors, to be elected by the holders of the Fund's common stock and preferred stock, voting together as a single class, to serve until the Fund's Annual Meeting of Stockholders in 2013 and until their successors have been duly elected and qualified;
 - (b) To elect two Directors to the Fund's Board of Directors, to be elected by the holders of the Fund's preferred stock, voting as a separate class, to serve until the Fund's Annual Meeting of Stockholders in 2013 and until their successors have been duly elected and qualified; and
- (2) To instruct the Adviser to continue to vote proxies received by the Fund from any closed-end investment company in the Fund's portfolio on any proposal (including the election of directors) in a manner which the Adviser reasonably determines is likely to favorably impact the discount of such investment company's market price as compared to its net asset value.

The Board of Directors has fixed the close of business on October 19, 2012 as the record date for the determination of Stockholders entitled to notice of, and to vote at, this Meeting or any adjournment or postponement thereof. The stock transfer books will not be closed.

Copies of the Fund's most recent annual and semi-annual report may be ordered free of charge by any Stockholder by writing to the Fund c/o U.S. Bancorp Fund

Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202, or by telephone at 1-877-607-0414. The Fund's most recent semi-annual report was mailed to Stockholders on August 30, 2012.

You are entitled to vote at the Meeting and any adjournment or postponement thereof if you owned shares of the Fund's preferred stock at the close of business on October 19, 2012. If you attend the Meeting, you may vote your shares in person. **Whether or not you expect to attend the Meeting, please complete, date, sign and return the enclosed proxy card in the enclosed postage paid envelope** so that a quorum will be present and the maximum number of shares may be voted. You may change your vote at any time by submitting a later-dated proxy or by voting in person at the Meeting. You may obtain directions to the offices of U.S. Bancorp Fund Services, LLC by contacting U.S. Bancorp Fund Services, LLC directly at 1-877-607-0414.

By Order of the Board of Directors,

Phillip Goldstein
Chairman of the Board

December 6, 2012

UNLESS YOU EXPECT TO BE PRESENT AT THE MEETING, PLEASE FILL IN, DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD IN THE ENCLOSED REPLY ENVELOPE. YOUR PROMPT RESPONSE WILL ASSURE A QUORUM AT THE MEETING.