

Special Opportunities Fund Announces Final Results of Redemption of Convertible Preferred Stock

NEW YORK, March 4, 2014 -- (BUSINESS WIRE) -- Special Opportunities Fund, Inc. (NYSE: SPE) (the "Fund") today announced the results of the redemption of all of its shares of convertible preferred stock. As of 5:00 p.m. on February 28, 2014, holders of 744,720 shares of the Fund's convertible preferred stock had converted their shares into 2,767,005 shares of the Fund's common stock (with cash paid in lieu of any fractional shares of common stock). On March 3, 2014, pursuant to the terms of the convertible preferred stock as set forth in the offering prospectus, the Fund redeemed the remaining 4,366 shares of its convertible preferred stock for a cash payment of \$50 per share or a total of \$218,300. As of March 4, 2014, the Fund had 10,165,454 shares of common stock outstanding.

Periodically updated information on the Fund can be obtained by visiting the Fund's website at www.specialopportunitiesfundinc.com.

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