

## **Special Opportunities Fund, Inc. Announces Completion of Rights Offering**

NEW YORK, August 29, 2016 -- (BUSINESS WIRE) -- Special Opportunities Fund, Inc. (NYSE: SPE - News) (the "Fund") announced today that its rights offering to purchase 1,933,892 shares of a newly designated class of convertible preferred stock at \$25.00 per share expired on August 26, 2016.

Based on preliminary results provided by American Stock Transfer & Trust Co., the Fund's subscription agent, subscription requests for approximately 4.35 million shares have been received. As a result, the Fund has elected to issue an additional 290,084 shares as authorized in the prospectus. A total of 2,223,976 shares will be issued for which the Fund will receive a total of \$55,599,400. 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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