

PRESS RELEASE

November 10, 2017

FOR IMMEDIATE RELEASE

**EAGLE GROWTH AND INCOME OPPORTUNITIES FUND
ANNOUNCES CHANGES IN ITS INVESTMENT STRATEGY,
DECLARES MONTHLY DISTRIBUTION OF \$0.073 PER SHARE
AND ANNOUNCES INVESTOR CALL**

New York, New York – Eagle Growth and Income Opportunities Fund (the “Fund”) (NYSE: EGIF) today announced that the Board of Trustees of EGIF, at the recommendation of the Fund’s management team, approved the following changes to the Fund’s investment strategy:

- Increase the maximum portion of the Fund’s portfolio that may be invested in equity securities, which may include common and preferred stocks, convertible securities, warrants, depository receipts, exchange - traded funds (“ETFs”) that do not primarily invest in debt instruments, MLPs and real estate investment trusts (“REITs”), from 75% to 85% of its Managed Assets¹;
- Decrease the minimum portion of the Fund’s portfolio that may be invested in debt securities, which may include below investment grade securities, notes, bonds, convertible bonds, bank loans, mortgage-backed securities, ETFs that primarily invest in debt instruments and other types of debt instruments, from 25% to 15% of its Managed Assets;
- Increase the maximum portion of the Fund’s portfolio that may be invested in preferred equity securities from 25% to 40%;
- Increase the amount of leverage the Fund may use for investment purposes from 25% of Managed Assets to 33 1/3%, the maximum permitted by the Investment Company Act of 1940, as amended.
- Suspend the Fund’s strategy of writing (selling) covered options on broad-based indices of securities.

Fund management believes that these changes will allow for the most effective management of the Fund assets, consistent with the Fund’s investment objective, in the current market environment.

The Fund today also announced the declaration of its monthly distribution of \$0.073 per common share, payable November 30, 2017. Based on the Fund’s current share price of \$16.24 as of its close on November 10, 2017, the distribution represents an annualized yield of 5.39%. The distribution level announced today reflects the alignment of the Fund’s distribution rate with net investment income and realized gains anticipated in the current market environment under the modified investment strategy.

Information regarding the distribution rate is included for informational purposes only and is not necessarily indicative of future results, the achievement of which cannot be assured. The distribution rate should not be considered the yield or total return on an investment in the Fund.

The following dates apply to this distribution:

Ex-Dividend Date: November 17, 2017
Record Date: November 20, 2017
Payable Date: November 30, 2017

A portion of each distribution may be treated as paid from sources other than undistributed net investment income, including but not limited to short-term capital gain, long-term capital gain or return of capital. As required by Section 19(a) of the Investment Company Act of 1940, a notice will be distributed to the Fund's stockholders in the event that a portion of a monthly distribution is derived from sources other than undistributed net investment income. In January or February of each year, investors will be sent a Form 1099-DIV for the previous calendar year that will define how to report these distributions for federal income tax purposes.

Finally, the Fund today also announced that it will hold an investor call on Wednesday, December 6, 2017 at 4:00 pm ET to discuss its business outlook. James C. Camp and David Blount Portfolio Co-Manager of Eagle Asset Management, Inc., the Fund's subadvisor, and Steven Baffico, CEO of Four Wood Capital Advisors LLC, the Fund's investment advisor, will host the call.

The conference call can be accessed by dialing 877-845-8992, conference ID 5599529. A replay of the live broadcast will be available by dialing 855-859-2056, conference ID 5599529 through December 20, 2017 at 5:00 pm ET.

The Fund will post its September 30, 2017 quarterly fact sheet to its website at <http://fwcapitaladvisors.com/egif> prior to the call.

The investment return, price, yields, market value and net asset value (NAV) of the Fund's shares will fluctuate with market conditions, and it is possible to lose money by investing in the Fund. Closed-end funds frequently trade at a discount to NAV, which may increase the investor's risk of loss. There is no assurance that the Fund will meet its investment objective.

Investment return and principal value will fluctuate. Past performance is not a guarantee of future results.

Eagle Growth and Income Opportunities Fund

The Fund is a non-diversified, closed-end management investment company that is advised by Four Wood Capital Advisors LLC, a wholly-owned subsidiary of Four Wood Capital Partners LLC, and subadvised by Eagle Asset Management, Inc. and Recon Capital Partners. The Fund's investment objective is to provide total return through a combination of current income and capital appreciation. There can be no assurance that the Fund will achieve its investment objectives.

About Four Wood Capital Advisors LLC

Four Wood Capital Advisors LLC ("FWCA") is the Fund's investment advisor and is registered with the U.S. Securities Exchange Commission as an investment advisor. FWCA is a New York Limited Liability Company formed in June 2012 to provide investment management and advisory services to registered investment companies and institutional investors. FWCA is a wholly owned subsidiary of Four Wood Capital Partners LLC.

About Eagle Asset Management, Inc.

Eagle Asset Management, Inc. ("Eagle") provides institutional and individual investors with a broad array of equity and fixed income products designed to meet long-term goals.

About Recon Capital Partners

Recon Capital Partners ("Recon Capital") provides investment solutions for institutional investors, financial professionals, and individual investors. Recon Capital uses its investment expertise and operational infrastructures to seek to deliver market-driven, value-added products that meet the evolving needs of global investors across multiple strategies including options, alternatives and international markets.

Forward-Looking Statements

Statements included herein may constitute “forward-looking statements”, which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Eagle Growth and Income Opportunities Fund undertakes no duty to update any forward-looking statements made herein.

Contact the Fund at 1.855.456.3927 or visit the Fund’s website at <http://fwcapitaladvisors.com/egif> for additional information.

Media Contact

Stephanie Trell
Four Wood Capital Partners LLC
212.701.4500

¹ Total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund’s accrued liabilities (other than liabilities representing borrowing for investment purposes).