



FOR IMMEDIATE RELEASE

Eagle Capital Growth Fund Declares Year-End Distribution of
\$0.37 Per Share in Cash

MILWAUKEE, October 14, 2022--- The Eagle Capital Growth Fund, Inc. ("Fund") (NYSE American: GRF) today declared a year-end distribution of \$0.37 per share in cash. The record date for this distribution is November 18, 2022, and the payment date is December 14, 2022.

On a preliminary basis, this distribution represents a combination of net investment income of \$0.0300 per share and long-term capital gains of \$0.3400 per share. This preliminary information is subject to change. Shareholders will receive definitive information with respect to U.S. Federal income tax treatment. In addition, shareholders can access definitive tax information by going to the fund's website after year-end.

The Fund is a closed-end investment company that invests primarily in high quality growth companies. To learn more about the Fund, please go the Fund's website: www.eaglecapitalgrowthfund.com

If you have a question about the Fund, please contact David C. Sims, the Fund's Chief Financial Officer and Chief Compliance Officer, at (414) 765-1107, or by e-mail to: dave@simscapital.com

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