

**EAGLE CAPITAL GROWTH FUND, INC.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

**As an alternative to completing this form, you may enter your vote instruction via the Internet at [WWW.VOTEPROXY.COM](http://WWW.VOTEPROXY.COM) and follow the simple instructions. Use the Company Number and Account Number shown on your proxy card.**

The undersigned hereby appoints ROBERT M. BILKIE, JR. and LUKE E. SIMS, jointly and severally, Proxies, with full power of substitution, to represent the undersigned at the Annual Meeting of Shareholders of the Eagle Capital Growth Fund, Inc., to be held at the offices of the Milwaukee Athletic Club, 758 North Broadway Street, Milwaukee, Wisconsin 53202, on Thursday, April 19, 2018, at 9:00 A.M. local time, and at any adjournments thereof, and to vote all shares of common stock which the undersigned is entitled to vote, and act with all the powers the undersigned would possess if personally present at the meeting.

This revocable proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. **If no direction is made on an executed proxy, this proxy will be voted by the Proxies “FOR” the election of the three (3) persons named in Proposal 1 as nominees for directors for 3-year terms, and “FOR” Proposal 2.**

**(Continued and to be signed on the reverse side)**

ANNUAL MEETING OF SHAREHOLDERS OF  
**EAGLE CAPITAL GROWTH FUND, INC.**

Thursday, April 19, 2018

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Meeting, proxy statement and proxy card are available at-  
<http://www.eaglecapitalgrowthfund.com/proxy>

Please date, sign and mail  
your proxy card in the  
envelope provided as soon  
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS NAMED IN PROPOSAL 1 AND "FOR" PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

<p>1. The election of the nominees listed below as Directors of the Fund to hold office for a three-year term, and until their successors shall have been elected and qualified:</p> <p><input type="checkbox"/> FOR ALL NOMINEES</p> <p><input type="checkbox"/> WITHHOLD AUTHORITY FOR ALL NOMINEES</p> <p><input type="checkbox"/> FOR ALL EXCEPT (See instructions below)</p> <p style="text-align: center;">NOMINEES:</p> <p><input type="radio"/> Carl A. Holth (Class II)</p> <p><input type="radio"/> Peggy L. Schmeltz (Class II)</p> <p><input type="radio"/> David C. Sims (Class II)</p> <p><b>INSTRUCTION:</b> To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●</p>	<p>2. Ratification of the selection of Plante &amp; Moran, PLLC as independent registered public accountants for the Fund's year ending December 31, 2018. <span style="float: right;">FOR AGAINST ABSTAIN <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></span></p> <p>3. In their discretion, for or against such other matters as may properly come before the Meeting or any adjournment or adjournments thereof.</p> <p><b>Unless otherwise directed herein, the proxy or proxies appointed hereby are authorized to vote "FOR" Proposals 1 and 2, and to vote in their discretion with respect to all other matters which may come before the Meeting.</b></p> <p>If only one of the above-named proxies shall be present in person or by substitute at the Meeting, or any adjournment thereof, then that one, either in person or by substitute, may exercise all of the powers hereby given.</p> <p>Any proxy or proxies heretofore given to vote such shares are hereby revoked.</p>
<p>To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. <input type="checkbox"/></p>	

Signature of Shareholder \_\_\_\_\_ Date \_\_\_\_\_ Signature of Shareholder \_\_\_\_\_ Date \_\_\_\_\_

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.