

# Eagle Growth and Income Opportunities Fund Announces Plans to Liquidate

BOSTON, May 27, 2020 (GLOBE NEWSWIRE) -- Eagle Growth and Income Opportunities Fund (the "Fund") (NYSE: EGIF) today announced that it intends to dissolve, liquidate and distribute its net assets to shareholders.

In August 2019, the Fund's Board of Trustees (the "Board") appointed First Eagle Alternative Credit, LLC (then THL Credit Advisors LLC) ("FEAC") as the Fund's interim investment adviser and approved a new interim sub-advisory agreement between FEAC and Eagle Asset Management, Inc. ("EAM"), which has served as the Fund's sub-adviser since the Fund's initial public offering in June 2015. The Fund's shareholders were asked to vote on proposals to approve non-interim arrangements with FEAC and EAM. Additionally, shareholders were asked to vote on the change in the Fund's termination date from May 14, 2027 to May 14, 2024. Although the substantial majority of the Fund's shareholders who voted their shares in connection with these proposals voted in favor of each of these proposals, the Fund was unable to obtain the statutory quorum required to approve any of the proposals. Accordingly, the Fund's term was not reduced and FEAC and EAM have continued to serve the Fund on an interim basis without any compensation or expense reimbursement while the Board considered various alternatives for the Fund, including merging it into another investment company and liquidation. After significant consideration, it was determined that a merger is not feasible and that liquidation is in the best interests of the Fund and its shareholders.

As approved by the Board, effective immediately, the Fund has entered dissolution and will begin the orderly liquidation of its assets and pay or make reasonable provision to pay all of its claims and obligations, including potential claims and obligations. During this period, the Fund will cease to pursue its investment objective and policies. The Board also has approved the termination of the Fund's credit facility and the Fund is no longer utilizing any leverage.

The Fund anticipates that, in order to make reasonable provision for certain potential claims and obligations, a substantial portion of the proceeds from liquidation will not be able to be immediately distributed to shareholders. It is therefore anticipated that the Fund's liquidating distributions will be comprised of a cash liquidation distribution plus a 1:1 per share interest in a liquidating trust established to hold the Fund's remaining assets and liabilities, including potential contingent liabilities. The liquidating distributions together will represent substantially all of the Fund's net assets at the time of liquidation. The Fund will announce additional details concerning the Fund's liquidation, including material terms of the liquidating trust as well as the amount of the Fund's net assets that will be held back and transferred to the liquidating trust, once those details have been finalized by the Fund's Board. Shareholders will not have the right to sell, transfer, or otherwise dispose of or in any way encumber the interests they receive in the liquidating trust, except by operation of law or death of the shareholder, or as required by law or order of a court of competent jurisdiction. The interests in the liquidating trust will not be offered to the public and will not be traded.

The Fund will announce the effective date for determining the shareholders of the Fund entitled to receive liquidating distributions and the date on which the Fund will be suspended from trading on the New York Stock Exchange once those details have been finalized by the Fund's Board.

Shareholders may recognize gain or loss for U.S. tax purposes as a result of the liquidation. Gain or loss will generally be measured as the difference between the sum of the cash liquidation distribution and fair value of the equity interest in the liquidating trust received, and the shareholder's tax basis in the shares of the Fund. The Fund does not provide tax advice and investors should consult their individual tax adviser regarding the tax treatment applicable to a liquidating distribution and any other payments received in connection with the liquidation.

## About Eagle Growth and Income Opportunities Fund

The Fund is a diversified, closed-end management investment company that is advised by FEAC and sub-advised by EAM. 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 objective.

## About First Eagle Alternative Credit, LLC

First Eagle Alternative Credit is an alternative credit investment manager for both direct lending and broadly syndicated investments through public and private vehicles, collateralized loan obligations, separately managed accounts and co-mingled funds. First Eagle Alternative Credit maintains a variety of advisory and sub-advisory relationships across its investment platforms. First Eagle Alternative Credit is a wholly owned subsidiary of First Eagle Investment Management, LLC.

## About Eagle Asset Management, Inc.

Founded in 1984, Eagle provides an array of fundamental equity and fixed income strategies designed to meet long-term goals of institutional and wealth clients. Eagle's multiple independent investment teams overseeing separately managed accounts and funds have the autonomy to pursue investment decisions guided by their unique philosophies and strategies.

## 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. The Fund undertakes no duty to update any forward-looking statements made herein.

Contact the Fund at 1.833.845.7513 or visit the Fund's website at <http://feacegif.com> for additional information.

## Contact

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