

Kimberley Brown
Principal Adviser, Listings Compliance
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

21 May 2018

Dear Ms Brown

Gryphon Capital Income Trust

We refer to the letter provided by ASX dated 10 May 2018 (ASX Letter) confirming ASX's decision to admit Gryphon Capital Income Trust (Trust) to the official list of ASX and to quote its securities, subject to the satisfaction of certain conditions precedent.

In satisfaction of condition 2.2.8 of the ASX letter, the Trust's capital structure is as follows:

87,650,000 ordinary class units fully paid at an issue price of \$2 each.

Yours sincerely


Justin Epstein
Director