

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 2.2.10 of the ASX Letter, One Managed Investment Funds Limited confirms that clause 11.3(b)(i) of the management agreement entered between One Managed Investment Funds Limited and Gryphon Capital Investments Pty Limited dated 5 March 2018 has been amended by a deed of amendment of that agreement dated 10 May 2018 to replace '40%' with '5%' such that it now reads as follows:

it will not call a meeting of investors to consider an ordinary resolution to terminate this agreement pursuant to clause 11.3(a) unless it has received written notice from unitholders of the Fund representing no less than 5% of units on issue; and

Yours sincerely



Justin Epstein
Director