

GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX RELEASE

21 June 2019

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES NON-RENOUCEABLE ENTITLEMENT OFFER AND SHORTFALL OFFER (OFFER)

Offer:

- 1 for 2 non-renounceable Entitlement Offer to existing Unitholders at an offer price of \$2.00 per New Unit.
- New investors invited to subscribe (via their Brokers) for New Units not subscribed for under the Entitlement Offer together with any New Units available for subscription using the Trust's 15% placement capacity. **(Shortfall Offer)**
- The offer of New Units under the Shortfall Offer will be made via Brokers only. There will be no general public offer of New Units under the Shortfall Offer.

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**) is the responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (**Trust**) and today announces a pro rata non-renounceable offer to Eligible Unitholders of 1 new fully paid unit in the Trust (**New Units**) for every 2 existing units held at 7.00pm on the Record Date (**Entitlement Offer**), together with an offer to new investors of any New Units not subscribed for under the Entitlement Offer, together with any units available for issue by the Trust using its 15% placement capacity under ASX Listing Rule 7.1 (**Shortfall Offer**) to raise up to \$108.03 million.

Proceeds of the Offer will be used to:

- Undertake additional investments consistent with the Trust's Investment Strategy and target return.
- Expand the Trust's investor base, providing greater liquidity for Unitholders.
- Reduce the operating costs of the Trust on a cost per Unit basis.

Investor Enquiries

If you would like further information regarding the Offer please call the Unit Registry information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9am and 5pm (Sydney time) Monday to Friday during the Offer Period, email info@gcapinvest.com or visit <http://www.gcapinvest.com/gcit/overview>

The joint arrangers to the Offer are Morgans Financial Limited AFSL 235410 and National Australia Bank Limited AFSL 230686. Applicants under the Shortfall Offer should contact their broker for application details.

Further Information

The product disclosure statement dated 21 June 2019 for the Offer (**PDS**) was lodged with ASIC today. The PDS contains important information relating to the Offer and should be read in its entirety before making a decision to invest in the New Units. If you have any questions, you should seek relevant professional advice before making an investment decision.

An investment in the New Units carries risk. Investors should consider the risks set out in section 8 of the PDS in light of their own investment objectives.

Key Dates

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| Announcement of the Offer and lodgement of the PDS with ASIC | 21 June 2019 |
| Units trade on an ex-Entitlement basis | 28 June 2019 |
| Record Date for Entitlement Offer (7.00pm) | 1 July 2019 |
| Offer Opening Date | 4 July 2019 |
| Dispatch PDS and Application Forms for the Offer | 4 July 2019 |
| Entitlement Offer Closing Date | 25 July 2019 |
| New Units - Entitlement Offer - quoted on ASX on a deferred settlement basis | 26 July 2019 |
| Results of the Entitlement Offer announced | 29 July 2019 |
| Shortfall Offer Closing Date | 31 July 2019 |
| Issue of New Units and issue of Additional New Units under the Entitlement Offer | 1 August 2019 |
| Normal trading of New Units issued under the Entitlement Offer expected to commence on ASX | 2 August 2019 |
| Results of the Shortfall Offer announced | 6 August 2019 |
| Issue of New Units under the Shortfall Offer | 13 August 2019 |
| Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX | 14 August 2019 |

The above dates are subject to change and are indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, the Responsible Entity reserves the right to close the Offer early, extend either the Entitlement Offer Closing Date or Shortfall Offer Closing Date or accept late Applications without notifying any recipients of the PDS or any applicant. Investors who wish to make an application are encouraged to do so as soon as practicable after the Offer opens.

About Gryphon

Gryphon Capital Investments Pty Ltd (**Gryphon**) is a specialist fixed income manager with significant experience in the Australian and International fixed income markets. Gryphon manages individual segregated accounts on behalf of institutional investors and GCIT on behalf of wholesale and retail investors seeking opportunities in fixed income credit markets including RMBS and ABS. Gryphon currently manages funds in excess of \$1.9 billion.

Directory

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One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (OMIFL) is the responsible entity of the Gryphon Capital Income Trust ARSN 623 308 850 (Trust). Information contained in this document was prepared by Gryphon Capital Investments Pty Ltd ACN 167 850 535 (Gryphon). While neither OMIFL nor Gryphon has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed. Before making any decision regarding the Trust, investors and potential investors should consider the Product Disclosure Statement (PDS) and other continuous disclosures available on the Australian Securities Exchange (ASX) website (Disclosure Material). The Disclosure Material contains important information about investing in the Trust and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Trust. This document contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons') investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Trust. Neither OMIFL or Gryphon nor any other person associated with the Trust guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon or their respective directors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 21 June 2019.