

GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX ANNOUNCEMENT

13 August 2019

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) Placement of Units

One Managed Investment Funds Limited ABN 47 117 400 987 (**Responsible Entity**), is the responsible entity of the Gryphon Capital Income Trust ARSN 623 308 850 (ASX:GCI) **Trust**.

Placement update

Following the announcement of a proposed placement of units in the Trust on 31 July 2019, the Responsible Entity announces that it has entered into a Placement Agreement with Morgans Financial Limited to act as Sole Lead Manager in connection with a private placement (**Placement**) of new fully paid ordinary units (New Units) in the Trust.

The Responsible Entity proposes to issue 7,017,075 New Units in the Trust to wholesale investors at \$2.00 per New Unit, using the Trust's available placement capacity under ASX Listing Rule 7.1.

Following completion of the Placement (assuming it is fully subscribed) the Trust will have 154,595,075 units on issue. New Units to be issued under the Placement will rank equally with the existing units on issue, including in respect of entitlement to distributions. All costs associated with the Placement will be funded by the Gryphon Group.

Purpose of the Placement

Funds raised under the Placement will be used to undertake additional investments consistent with the Trust's Investment Strategy and target return as disclosed in the Trust's product disclosure statement prepared in connection with the Entitlement and Shortfall Offers dated 26 June 2019.

Further Information

McMahon Clarke is acting as legal adviser to the Trust in respect of the Placement.

Morgans Financial Limited is engaged as Sole Lead Manager in respect of the Placement.

Important notice:

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 dated 26 June 2019 (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. Past performance is not indicative of future performance. 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 letter is current as at 13 August 2019.