

GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX ANNOUNCEMENT

14 November 2019

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES EARLY CLOSE OF SHORTFALL OFFER

On 1 November 2019, One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**), the responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (ASX:GCI) (**Trust**), announced a pro rata non-renounceable offer to Eligible Unitholders of 1 new fully paid ordinary unit in the Trust (**New Units**) for every 3 existing units held at 7.00pm (AEDT) on the Record Date (**Entitlement Offer**), in addition to an offer to new investors of any New Units not subscribed for under the Entitlement Offer (**Shortfall Offer**) to raise up to \$103.6 million (**Offer**).

The Offer opened on 12 November 2019, with the Entitlement Offer set to close on 25 November 2019 and the Shortfall Offer originally set to also close on 25 November 2019.

The Responsible Entity is pleased to announce that it has decided to close the Shortfall Offer early at 5.00pm (AEDT) today, 14 November 2019, due to the very strong support shown by new investors, with applications for New Units under the Shortfall Offer received in excess of New Units available under the Offer. Allocations under the Shortfall Offer will not be determined until the Entitlement Offer has closed, and applicants will be notified by their broker of the outcome of their application.

Despite the overwhelming response to the Shortfall Offer, the Entitlement Offer will remain open until 5.00pm (AEDT) on 25 November 2019. Eligible Unitholders wishing to participate in the Entitlement Offer are encouraged to lodge their application as soon as possible.

The Responsible Entity will notify ASX of the outcome of the Offer on 27 November 2019.

Further Information

The Product Disclosure Statement for the Offer dated 4 November 2019 (**PDS**) contains important information relating to the Offer and should be read in its entirety before making a decision to invest in 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

The revised key dates for the Offer are set out below.

Announcement of the Offer	1 November 2019
Offer Opening Date	12 November 2019
Shortfall Offer Closing Date	14 November 2019
Entitlement Offer Closing Date	25 November 2019
New Units - Entitlement Offer - quoted on ASX on a deferred settlement basis	26 November 2019
Results of the Offer announced	27 November 2019
Issue of New Units and issue of Additional New Units under the Entitlement Offer	2 December 2019
Normal trading of New Units issued under the Entitlement Offer expected to commence on ASX	3 December 2019
Issue of New Units under the Shortfall Offer	9 December 2019
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	10 December 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 the Entitlement 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.

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 (AEDT) Monday to Friday during the Offer Period, email info@gcapinvest.com or visit www.gcapinvest.com/gcit/overview.

The Joint Lead Managers 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.

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 the Trust 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 \$2.0 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 14 November 2019.