

GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX ANNOUNCEMENT

27 November 2019

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES COMPLETION OF ENTITLEMENT & SHORTFALL OFFERS

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 entitlement 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**), together with 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 Responsible Entity today announces the successful completion of the Offer, which was well supported by both existing and new investors. Approximately 51 million New Units will be issued under the Offer, including approximately 19 million New Units to existing Eligible Unitholders under the Entitlement Offer on Monday, 2 December 2019 which will commence trading on the ASX on a normal settlement basis on Tuesday, 3 December 2019.

Approximately 32 million New Units will be issued under the Shortfall Offer on Monday, 9 December 2019 which will commence trading on ASX on a normal settlement basis on Tuesday, 10 December 2019.

As outlined in the PDS, the first distribution to be paid on these New Units is expected to be declared in December 2019 and paid in January 2020. New Units issued under the Offer will rank equally with existing units on issue.

Further Information

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

National Australia Bank Limited and Morgans Financial Limited are acting as Lead Arrangers to the Offer.

Bell Potter Securities Limited, Crestone Wealth Management Limited, Canaccord Genuity Patersons Limited and Ord Minnett Limited are acting as Co-Managers to the Offer.

PricewaterhouseCoopers Securities Ltd acted as the investigating accountant to the Offer.

Contact Information

Responsible Entity

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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 current 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. The Disclosure Material 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 27 November 2019.