GRYPHON
CAPITAL INVESTMENTS
A BARINGS COMPANY

ASX ANNOUNCEMENT

7 October 2025

GRYPHON CAPITAL INCOME TRUST (ASX: GCI)
UNIT PURCHASE PLAN

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**), in its capacity as responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (ASX: GCI) (**Trust**) is pleased to announce that it will offer new ordinary units in the Trust (**New Units**) to existing Eligible Unitholders (defined below) under a non-underwritten unit purchase plan offer (**Offer**).

Record Date

Participation in the Offer is optional and is open to all existing unitholders who held ordinary fully paid units in the Trust (**Units**) at 7:00pm (Sydney time) on Monday, 6 October 2025 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Unitholders**).

Offer

The Offer provides existing Eligible Unitholders with an opportunity to increase their holding in the Trust by purchasing up to a maximum aggregate of A$30,000 worth of New Units.

The Responsible Entity is proposing to issue up to 168,544,650 New Units at an issue price of A$2.00 per Offer Unit (**Offer Price**) to raise up to A$337,089,300. The Offer Price is the same price paid by wholesale investors under the recent placement announced to the ASX on 28 August 2025. The Offer Price represents a 2.85% discount to the five-day trading VWAP of Units up to and including the Record Date of A$2.0587 per Unit. If wishing to participate in the Offer, Eligible Unitholders must apply for a minimum parcel of A$1,000 worth of New Units.

Unitholder approval is not required for the issue of New Units under the Offer.

Key dates

The Offer is expected to open at 10:00am (Sydney time) on Tuesday, 14 October 2025 (**Offer Opening Date**) and is expected to close at 5:00pm (Sydney time) on Thursday, 30 October 2025 (**Offer Closing Date**).

Responsible Entity
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Postal Address • PO Box R1471, Royal Exchange NSW 1225

Scale back

Applications made by Eligible Unitholders may be scaled back at the discretion of the Responsible Entity. In the event of a scale back of New Units (noting the constraints of Exception 5 of ASX Listing Rule 7.2), the value of New Units allocated to Eligible Unitholders may be less than the parcel initially applied for. If this occurs, any excess money will be refunded to the Eligible Unitholder without interest.

Results

The Responsible Entity expects to announce the final outcome of the Offer, including any scale-back, on Monday, 3 November 2025.

Offer Booklet

An Offer Booklet containing further details of the Offer will be released on ASX and will otherwise be made available to all Eligible Unitholders on Tuesday, 14 October 2025, being the Offer Opening Date.

Offer Proceeds

Funds raised under the Offer will be used to support incremental portfolio management consistent with the Trust's investment strategy, which is outlined in the Trust's most recent product disclosure statement dated 29 January 2024.

Investor Enquiries

If you would like further information regarding the Offer please call the Registry information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time) Monday to Friday between the Offer Opening Date and the Offer Closing Date or visit https://gcapinvest.com/our-lit/.

Timetable

Event	Date
Record Date	7.00pm (Sydney time) on Monday, 6 October 2025
Announcement Date	Pre-market open on Tuesday, 7 October 2025
Offer Opening Date	10.00am (Sydney time) on Tuesday, 14 October 2025
Offer Closing Date	5.00pm (Sydney time) on Thursday, 30 October 2025
Offer results announced including any scale back	Monday, 3 November 2025
New Units issued and allotted	Pre-market open on Thursday, 6 November 2025
Trading of New Units expected to commence on ASX	Friday, 7 November 2025
Holding confirmations dispatched to Unitholders	Friday, 7 November 2025

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 ASX Listing Rules. In particular, the Responsible Entity reserves the right to close the Offer early, extend the Offer Closing Date or accept late applications (where reasonably, and having regard to market conditions, the circumstances of the Offer ,and the commercial needs of the Trust). Material changes to the timetable will be disclosed on ASX as soon as practicable. 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**), a Barings company, is a fixed income investment manager with significant experience in the Australian and international fixed income markets and currently manages in excess of A$4.9 billion in assets[1]. Being part of Barings has enabled Gryphon to scale its investment strategies through Barings' global platform. Barings, a subsidiary of Massachusetts Mutual Life Insurance Company, is a global investment manager and has of over US$456 billion in assets under management[2].

Target Market Determination

The Responsible Entity has prepared a target market determination (**TMD**) in respect of the Trust which is available at the Trust Website: www.gcapinvest.com/our-lit.

Directory

Responsible Entity
One Managed Investment Funds Ltd
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Sydney NSW 2000

Investment Manager
Gryphon Capital Investments Pty Ltd
ACN 167 850 535
Level 1, 50 James St
Fortitude Valley Qld 4006

Registry
Boardroom Pty Limited
ACN 003 209 836
Level 8, 210 George St
Sydney NSW 2000

Authorised for release by One Managed Investment Funds Limited, the responsible entity of the Gryphon Capital Income Trust

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.

This announcement is not a product disclosure statement or offering under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of any units in the Trust (**Units**) in any jurisdiction outside Australia. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Units nor any new Units offered under the Offer (**New Units**) have been or will be registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

Before making any decision regarding the Trust, investors and potential investors should consider the most recent product disclosure statement for the Trust dated 29 January 2024, the Target Market Determination 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 (including risks relating to 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, including New Units. 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. The Disclosure Material may contain forward-looking statements based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, neither OMIFL nor Gryphon undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL, Gryphon nor any other person associated with them or 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, officers, agents or advisors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 7 October 2025.

[1] As at 31 August 2025.
[2] As at 30 June 2025