ASX ANNOUNCEMENT

14 October 2025

GRYPHON CAPITAL INCOME TRUST (ASX: GCI)

UNIT PURCHASE PLAN NOW OPEN

One Managed Investment Funds Limited ACN 117 400 987 (**Responsible Entity**), in its capacity as responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (ASX: GCI) (**Trust**) announced to the ASX on 7 October 2025 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**).

The Responsible Entity is pleased to announce that the Offer is now open.

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

The terms and conditions of the Offer are outlined in the Offer Booklet which has now been released to the ASX (and is appended to this announcement). All Eligible Unitholders will be able to view their personalised Application Form together with the Offer Booklet, by logging in to the Boardroom's investor portal, InvestorServe.

The price of New Units under the Offer is A$2.00 per New Unit. Eligible Unitholders can apply for a minimum parcel of A$1,000 worth of New Units, up to a maximum aggregate of A$30,000 worth of New Units.

If you choose to participate in the Offer, then please ensure all Application monies are received by 5.00pm (Sydney time) on Thursday, 30 October 2025, the Offer Closing Date.

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

Responsible Entity
One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042
Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
P: +61 2 8277 0000 • F: +61 2 8580 5700 • www.oneinvestment.com.au
Postal Address • PO Box R1471, Royal Exchange NSW 1225

Event	Date
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

A target market determination (**TMD**) in respect of the Trust is available at the Trust Website: www.gcapinvest.com/our-lit.

Directory

Responsible Entity
One Managed Investment Funds Ltd
ACN 117 400 987
Level 16, Governor Macquarie Tower
1 Farrer Place
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

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

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 14 October 2025.

GRYPHON
CAPITAL INVESTMENTS
A BARINGS COMPANY

Unit Purchase Plan Offer

Gryphon Capital Income Trust (ASX: GCI)

ARSN 623 308 850

Eligible Unitholders have the opportunity to participate in the Gryphon Capital Income Trust unit purchase plan offer by applying for up to A$30,000 worth of new ordinary units in the Gryphon Capital Income Trust without incurring brokerage fees, commissions or other transaction costs.
Details of the offer and how to participate are set out in this Offer Booklet.
Units issued under the offer will rank equally in all respects with all other Units on issue as at the date of issue and will carry the same rights as those Units.

This Offer Booklet is dated 14 October 2025

One Managed Investment Funds Limited
(ACN 117 400 987; AFSL 297042)
as Responsible Entity for Gryphon Capital Income Trust

This is an important document.
Please read it carefully before making an investment decision in relation to the unit purchase plan offer.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the unit purchase plan offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the unit purchase plan offer.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Key Dates[1]

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
Documents mailed to Eligible Unitholders	Tuesday, 14 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

How to Apply

To participate in the Offer, please follow the instructions on your personalised Application Form.

- Pay by **BPAY®**: if you are an Eligible Unitholder with a registered address in Australia, you can apply for New Units by making a payment by **BPAY®**. To do this, you must use the Biller Code and the unique Reference Number shown on your Application Form and make a payment equivalent to the dollar amount of the Parcel you wish to apply for.
- Pay by **EFT**: if you are an Eligible Unitholder with a registered address in New Zealand and cannot make a payment by BPAY®, you can apply for New Units by making a payment by direct electronic funds transfer. To do this, you must use the unique Reference Number shown on your personalised Application Form and make a payment equivalent to the Australian dollar amount of the Parcel you wish to apply for.

You do not need to return your Application Form. You will not be able to withdraw or modify your Application payment once you have submitted it. Interest will not be paid on any Application monies received. **All payments must be received by the Registry by 5:00pm (Sydney time) on Thursday, 30 October 2025.**

If you require further information on how to complete the Application Form, please contact the Registry between 9.15am and 5.30pm (Sydney time) Monday to Friday on 1300 737 760.

1. The above dates are indicative only and subject to change. The Responsible Entity reserves the right, acting reasonably and in accordance with the duties of a responsible entity, to vary the dates and times above, subject to the Corporations Act and the ASX Listing Rules by making an announcement to ASX. The commencement of trading and quotation of the New Units is subject to confirmation from the ASX.

Important Notices

The Offer is an offer by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (**Responsible Entity**) in its capacity as the responsible entity of the Gryphon Capital Income Trust (ARSN 623 308 850) (ASX: GCI) (**GCI** or the **Trust**). The Responsible Entity has appointed Gryphon Capital Investments Pty Limited ACN 167 850 535 AFSL 454552 (**Manager**), a Barings Company, to provide investment and other services to the Trust.

Capitalised terms and abbreviations used in this Offer Booklet are set out in the Glossary at the end of this Offer Booklet.

All amounts are in Australian dollars unless otherwise explicitly stated.

Unless otherwise specified, all references to a time of day in this Offer Booklet refer to the time in Sydney, Australia on the applicable date.

You should read the entire Offer Booklet carefully before making a decision in relation to the Offer.

The Offer is not a recommendation to purchase or acquire Units. Nothing in this Offer Booklet nor any accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Offer. The information in this Offer Booklet has been prepared without taking into account your investment objectives, financial circumstances or particular needs. While neither the Responsible Entity nor the Manager have any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed.

This Offer Booklet is not a prospectus nor a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain. Rather, the Corporations Act and the ASIC Instrument allow an offer under a unit purchase plan to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Booklet and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of the Trust, previous disclosures made by the Trust to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for New Units under the Offer (taking into account your own financial situation, needs and objectives). To the extent permitted by law, no liability is accepted for any loss of damage as a result of any reliance on this information, subject to any errors or omissions which were within our knowledge and control.

Neither the Responsible Entity nor the Manager guarantees the performance of the Trust or the return of any investor's capital.

This Offer Booklet has not been and is not required to be lodged with ASIC.

Offer only made in Australia and New Zealand

This Offer Booklet is intended for use only in connection with the Offer to Eligible Unitholders in Australia and New Zealand. No action has been, or will be taken, to register, qualify or otherwise permit a public offering of units in the Trust in any jurisdiction outside of Australia.

New Zealand

New Units under the Offer are not being offered or sold to the public within New Zealand other than to registered holders of Units at the Record Date shown to have registered addresses in New Zealand to whom the Offer is being made, in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Offer Booklet and accompanying documentation has not been filed with, registered or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement or other type of disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other type of disclosure document under New Zealand law is required to contain. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units may involve a currency exchange risk as the Units will be valued in Australian Dollars.

Not for distribution or release in the United States

The Offer and this Offer Booklet do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to U.S. Persons and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. Neither the New Units to be offered and sold under the Offer nor any existing Units in the Trust have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units and the Units in the Trust may not be offered or sold to U.S. Persons or to any persons acting for the account or benefit of a U.S. Person.

This Offer Booklet, the Application Form and any other material relating to the Offer must not be sent to any person in the United States, or to any person who is acting for the account or benefit of a person in the United States.

Because of these legal restrictions, and consistent with the representations contained in this Offer Booklet and the Application Form, you must not:

- send copies of this Offer Booklet or any other material relating to the Offer to any person in the United States or who is acting for the account or benefit of a person in the United States; or
- submit an Application Form or make payment by BPAY® or otherwise for New Units for any person in the United States or who is acting for the account or benefit of a person in the United States.

Cooling-off

A cooling-off regime does not apply in relation to the acquisition of New Units. You cannot withdraw your Application once it has been submitted. Eligible Unitholders should obtain their own advice on whether or not to participate in the Offer.

TMD

The Responsible Entity has prepared a target market determination (**TMD**) in relation to the Trust which is available on the Trust website at: https://gcapinvest.com/cmsb/media/current-target-market-determination-gryphon-capital-income-trust.pdf. The TMD contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Trust may be suitable.

Questions

If you have any questions about the Offer, then please call the Registry between 9.15am and 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

Letter to Unitholders

14 October 2025

Unit Purchase Plan Offer

Dear Eligible Unitholder,

On behalf of One Managed Investment Funds Limited in its capacity as responsible entity of the Gryphon Capital Income Trust (Trust), we thank you for your continued support of the Trust and are pleased to offer you the opportunity to increase your investment in the Trust by participating in this unit purchase plan offer (**Offer**).

The Offer is being made to Eligible Unitholders, being registered holders as at 7.00pm on Monday, 6 October 2025 (**Record Date**) with a registered address in Australia or New Zealand. The Offer opens on Tuesday, 14 October 2025.

The Offer provides Eligible Unitholders with an opportunity to contribute A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000 in applying for New Units. The Offer to each Eligible Unitholder is non-renounceable (i.e. the right to apply for New Units cannot be transferred to anyone else).

Certain Eligible Unitholders who are custodians holding Units on behalf of certain beneficiaries are also offered the opportunity to participate in the Offer on the terms and conditions outlined in this Offer Booklet. Excluded Unitholders will not be invited to participate in the Offer.

The Offer is capped at 168,544,650 New Units to raise up to A$337,089,300 and is subject to Scale Back at the Responsible Entity's discretion.

Offer Price

The offer price of New Units under the Offer is A$2.00 per New Unit (**Offer Price**). The Offer Price is the same as the offer price for Units paid by wholesale investors under the recent placement announced on 28 August 2025, and represents a:

- 2.85% discount to the VWAP of Units traded on the ASX over the 5 trading days up to, and including, the Record Date of A$2.0587 per Unit;
- 2.79% discount to the VWAP of Units traded on the ASX over the 30 days up to, and including, the Record Date of A$2.0575 per Unit.

Purpose of the Offer

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.

On behalf of the Responsible Entity, I thank you for your continued support as a Unitholder.

Yours Sincerely

Frank Tearle

Director, One Managed Investment Funds Limited

Frequently Asked Questions

1. What is the Offer?

The Offer provides each Eligible Unitholder with an opportunity to acquire New Units (subject to any Scale-Back at the Responsible Entity's discretion), without incurring any brokerage fees, commissions or other transaction costs, up to a total application amount of A$30,000.

Applications may be made in the Parcel values of A$1,000 A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.

2. Am I eligible to participate in the Offer?

You can participate in the Offer if you were a holder of Units at 7:00pm (Sydney time) on Monday, 6 October 2025 (**Record Date**) and your registered address, as recorded in the Register, is in Australia or New Zealand, subject to the Offer Terms and Conditions.

Excluded Unitholders will not be invited to participate in the Offer. An Excluded Unitholder is any:

- person who holds Units (either on their own account or on the account or benefit of another person) and resides outside of Australia or New Zealand; or
- holder of Units who is in the United States, or acting for the account or benefit of a person in the United States.

3. How will custodians and nominees be treated under the Offer?

Certain Eligible Unitholders who are Custodians holding Units on behalf of certain Eligible Beneficiaries are also offered the opportunity to participate in the Offer. Please refer to the Offer Terms and Conditions for further information.

4. What is the Offer Price of the New Units?

The Offer Price of New Units under the Offer is A$2.00 per New Unit, being the same price paid by wholesale investors under the placement announced to ASX on 28 August 2025.

The Offer Price may differ from the market price of Units on the day New Units are issued to you under the Offer. The market price or value of Units is subject to market volatility.

5. What do I do if I receive more than one Application Form?

If you receive more than one Application Form under the Offer due to you, for example, holding Units in more than one capacity or in different registered holdings (including as a joint holder), the maximum aggregate amount of New Units you may apply for is A$30,000 across all of your holdings.

6. Do I have to participate in the Offer?

No, participation in the Offer is optional (subject to the eligibility requirements described in this Offer Booklet). If you do not wish to participate in the Offer, there is no need to take any action.

7. Can I transfer my entitlement to participate in the Offer?

No. The Offer is non-renounceable, meaning you cannot transfer your right to purchase New Units under the Offer to anyone else.

8. What rights will the New Units issued under the Offer have?

New Units issued under the Offer will rank equally in all respects with existing Units, with effect from the Issue Date.

9. How many New Units can I apply for?

If you are an Eligible Unitholder, then you may apply for a Parcel of New Units under the Offer in a Parcel size of up to A$30,000, regardless of the number of Units you currently hold. These amounts may be subject to any scale back and rounding as described in FAQ 10.

The maximum amount you may apply to invest under the Offer in all capacities, and in aggregate, is A$30,000. This limit applies even if you receive more than one Application Form, or if you hold Units in more than one capacity (e.g. because you are both a sole and joint holder of Units). By applying to subscribe for New Units under the Offer, you certify you have not exceeded the A$30,000 limit.

10. Do I have a guaranteed allocation of New Units under the Offer?

No. The aggregate maximum number of New Units that will be issued under the Offer is 168,544,650 New Units (which is equal to 30% of the Units already on issue) to raise up to a maximum of A$337,089,300 (**Offer Cap**).

If Applications from Eligible Unitholders to participate in the Offer in aggregate exceed the Offer Cap (or any lower limit determined by the Responsible Entity), then the Responsible Entity may Scale Back applications in its absolute discretion, having regard to the factors set out in this Offer Booklet. In the event of a Scale Back, the number of New Units allocated to you (calculated at the Offer Price) may be less than the Parcel you initially applied for. If this occurs, any excess Application money will be refunded to you, without interest.

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

11. How do I apply for and pay for New Units?

To participate in the Offer, please follow the instructions in the section titled '*How to Apply*' on page 2 of this Offer Booklet and in your personalised Application Form. When you make your payment with BPAY® or direct electronic funds transfer (as applicable) you do not need to return your Application Form.

All payments must be received by the Registry by 5:00pm (Sydney time) on Thursday, 30 October 2025).

12. Can I withdraw my Application?

No, your Application is irrevocable and unconditional and it cannot be withdrawn, modified or cancelled.

13. When will I receive my New Units?

It is proposed that New Units will be issued on Thursday, 6 November 2025 (**Issue Date**).

Holding statements for New Units are expected to be dispatched to Unitholders on Friday, 7 November 2025.

14. Will the New Units qualify for a distribution?

The Trust aims to pay monthly distributions. New Units issued to Eligible Unitholders will qualify for the November 2025 distribution (if payable) in respect of the Trust, expected to be paid in December 2025, assuming the Unitholder remains a holder of those New Units on the November distribution record date.

15. What is the market price of Units?

The market price of the Units can be obtained from the ASX website by entering the ASX code "GCI" in the prices search screen.

16. Are there risks with participating in the Offer?

There are risks associated with holding Units and participating in the Offer, including a risk that the Offer Price of the New Units may differ from the market price of Units on the Issue Date. The market price or value of Units is subject to market volatility and by submitting your Application, you are accepting the risk that the market price of the Units may be higher or lower than the Offer Price of the New Units you receive on the Issue Date.

There are other risks associated with the purchase of New Units under the Offer. Key risks associated with an investment in the Trust are summarised in section 8 of the Trust's most recent product disclosure statement dated 29 January 2024 (**PDS**). You should also refer to the ASX Announcements and seek advice from a financial, investment or other adviser before deciding whether the Offer is suitable for you.

17. Where can I find more information?

If you have any further questions on how to complete your Application Form, please contact the Registry on 1300 737 760 between 9.15am and 5:30 pm (Sydney time), Monday to Friday or visit the website www.gcapinvest.com/our-lit for the Trust. If you have any other questions, please call your stockbroker, accountant or other professional adviser.

Offer Terms and Conditions

The Offer will be made subject to these Offer Terms and Conditions and any other terms and conditions the Responsible Entity considers reasonable and appropriate. Please read these Offer Terms and Conditions carefully and in their entirety.

Eligible Unitholders whose Applications are accepted will be bound by these Offer Terms and Conditions and the Constitution.

1. Offer

(a) Eligible Unitholders will each have the opportunity to apply for New Units in specific Parcels up to a maximum aggregate amount of A$30,000 worth of New Units, subject to and in accordance with these Offer Terms and Conditions (**Offer**).

(b) The Offer is dated and taken to be made on 14 October 2025.

(c) The Offer opens on Tuesday, 14 October 2025 (**Offer Opening Date**) and closes on Thursday, 30 October 2025 (**Offer Closing Date**).

(d) Any reduction in allotments of New Units under the Offer is proposed to be announced on 3 November 2025 (**Scale Back**).

(e) The Offer is made in accordance with the *ASIC* Corporations *(Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**). Each Eligible Unitholder must comply with the terms of the ASIC Instrument to the extent that it applies to them. What is required in order to comply with the ASIC Instrument is set out in this Offer Booklet.

2. Eligible Unitholders

(a) Subject to these Offer Terms and Conditions, you are eligible to participate in the Offer (**Eligible Unitholders**) if at 7.00pm (Sydney time) on Monday, 6 October 2025 (**Record Date**), you:

- were a registered holder of Units with an address on the Register in Australia or New Zealand; and
- you are not an Excluded Unitholder.

(b) Unitholders (including Unitholders who are Custodians) who reside outside of Australia or New Zealand (including U.S. Persons or who hold units on behalf of, or who are acting for the account or benefit of, persons who reside outside of Australia or New Zealand) are not entitled to participate in the Offer on behalf of those persons (**Excluded Unitholders**).

(c) You must not submit an Application or complete an Application Form for, and no New Units will be issued under the Offer to, any U.S. Person or any person who is acting on the account of, or for the benefit of, a U.S. Person. Failure to comply with these restrictions may result in violations of the U.S. Securities Act and applicable securities laws.

(d) Unitholders who are recorded in the Register as joint holders of Units are taken to be a single registered holder of Units for the purposes of the Offer and they are entitled to participate in the Offer in respect of that single holding only. If as joint holders you receive more than one Application Form under the Offer due to multiple identical holdings, you may still only apply to subscribe for a maximum of A$30,000 worth of New Units. The certifications on the Application Form and in section 5 of these Offer Terms and Conditions by one joint holder, will be effective in respect of the other joint holder(s).

(e) If you are a custodian, trustee or nominee within the definition of 'custodian' in the ASIC Instrument (**Custodian**), you may contribute a maximum of A$30,000 worth of New Units under the Offer for each participating beneficiary on whose behalf you or a Downstream Custodian holds Units.

(f) The Responsible Entity will not allocate New Units to a Custodian unless the Custodian completes and submits a certification in accordance with the ASIC Instrument (**Custodian Certificate**) and submits a valid Application on behalf of each Eligible Beneficiary who wishes to participate in the Offer.

(g) Custodians wishing to participate on behalf of an Eligible Beneficiary should contact the Registry to obtain a copy of the Custodian Certificate and further information on how to apply.

(h) The Offer is made on the same terms and conditions to each Eligible Unitholder (whether you are a Custodian or hold Units on your own account).

(i) The Offer to each Eligible Unitholder is non-renounceable (which means Eligible Unitholders cannot transfer their right to apply for New Units under the Offer to another person).

3. Application for New Units

(a) Participation in the Offer is optional (subject to the eligibility criteria set out in this Offer Booklet). If you are an Eligible Unitholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the Offer to your Eligible Beneficiaries.

(b) Eligible Unitholders may apply to purchase New Units in a Parcel with a dollar amount of A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000. Applications must not exceed a maximum aggregate amount of A$30,000 per Eligible Unitholder.

(c) If you are an Eligible Unitholder and wish to participate in the Offer, you must follow the instructions in this Offer Booklet and the Application Form and make a payment for the dollar amount equivalent to the Parcel of New Units you wish to apply for using BPAY® or direct electronic funds transfer (**EFT**) (as applicable) by the Offer Closing Date.

(d) Applications made via BPAY® and EFT (as applicable) must specify the unique customer reference number shown on the Application Form, which is required to identify your holding. If a payment is made, you will be deemed to have completed an Application Form for the value of the New Units the subject of your Application and are taken to make the certifications and representations described in section 5 of these Offer Terms and Conditions and on the Application Form. You do not need to return your Application Form.

(e) The Responsible Entity will not accept payment by cash, cheque, money order or credit card. It is your responsibility to ensure the Registry receives your Application payment in cleared funds no later than 5.00pm (Sydney time) on the Offer Closing Date.

(f) The Responsible Entity may, at its discretion, vary, amend, accept or reject your Application if:

(i) The Responsible Entity has reason to believe you are not an Eligible Unitholder or have not complied with the ASIC Instrument.

(ii) Your Application is incomplete, contains errors or is otherwise determined by the Responsible Entity to be invalid or defective.

(iii) You apply for, or in the opinion of the Responsible Entity you appear to have applied for more than A$30,000 worth of New Units in aggregate (including any Units you hold directly, jointly or through a Custodian or nominee arrangement).

(iv) Your BPAY® or EFT (as applicable) payment is received after 5.00pm (Sydney time) on the Offer Closing Date.

(v) The Responsible Entity receives an amount that is not equal to a Parcel amount, in which case the Responsible Entity may round down the dollar amount of New Units that you are applying for to the next lowest Parcel or, if the Responsible Entity receives less than A$1,000, reject your Application and refund your Application payment without interest, as soon as practicable after the Issue Date.

(vi) The value of your Parcel cannot be divided by the Offer Price to give a whole number of New Units, in which case the number of New Units issued to you will be rounded down to the nearest whole number.

(vii) You are a Custodian, and the Responsible Entity is not satisfied with your Custodian Certificate for any reason, or you have not provided a Custodian Certificate.

4. Offer Price of New Units

(a) The Offer Price of New Units under the required Custodian Certificate Offer is A$2.00 per New Unit, being the same price paid by wholesale investors under the placement announced to the ASX on 28 August 2025.

(b) You agree to pay the Offer Price per New Unit for the number of New Units calculated under section 3(b) of these Offer Terms and Conditions or, if there is any Scale Back of New Units, the number of New Units calculated under section 9 of these Offer Terms and Conditions.

(c) The Responsible Entity will apply to the ASX for quotation of the New Units. It is anticipated that the trading of the New Units on the ASX will commence on 7 November 2025.

5. Applicant Acknowledgements

By making an Application (including through BPAY® or EFT) or returning a Custodian Certificate, you certify, acknowledge, warrant and represent as true, correct and not misleading to the Responsible Entity that:

(a) you have read, understood and accepted the terms and conditions in this Offer Booklet in full;

(b) all details and statements in your Application Form (and if applicable, your Custodian Certificate) are true and complete and not misleading;

(c) you are an Eligible Unitholder, and each person whose account you are acting on behalf of, is an Eligible Unitholder, using the unique reference number provided to you on the Application Form;

(d) you agree to be bound by the terms and conditions of the Offer set out in this Offer Booklet, the Application Form and the Constitution;

(e) by making an Application, you will be taken to have made all representations, warranties and undertakings set out in the terms and conditions of the Offer set out in this Offer Booklet and the Application Form as if you have validly signed and submitted an Application Form;

(f) your Application for New Units under the Offer constitutes an irrevocable and unconditional offer by you to subscribe for New Units on the terms and conditions of the Offer set out in this Offer Booklet and the Application Form;

(g) you certify that the total Application price paid by you, or on your behalf, for the following does not exceed A$30,000:
   (i) the New Units the subject of your Application;
   (ii) any other Units applied for by you under the Offer or issued to you under any similar arrangement in the 12 months before your Application (note the Trust has not conducted a similar arrangement in the prior 12 months); or
   (iii) any other New Units which you have instructed a Custodian to acquire on your behalf under the Offer; or
   (iv) any other Units which you have instructed a Custodian to acquire on your behalf under the Offer or any other similar arrangement which were issued to you in the 12 months before the Application (note the Trust has not conducted a similar arrangement in the prior 12 months);

(h) if you are a Custodian and applying on behalf of one or more Eligible Beneficiaries:
   (i) you are a Custodian (as that term is defined in the ASIC Instrument);
   (ii) either or both of the following:
      (A) you hold Units on behalf of one or more persons that are not Custodians (each a **participating beneficiary**) (**Direct Holding**); or
      (B) another Custodian (**Downstream Custodian**) holds beneficial interests in Units on behalf of one or more persons (each a **participating beneficiary**), and you hold the Units to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian (**Downstream Holding**), at 7.00pm on the Record Date, and that each participating beneficiary has subsequently instructed you (in respect of a Direct Holding) and/or the Downstream Custodian (in respect of a Downstream Holding) to apply for New Units on their behalf under the Offer;
   (iii) each Eligible Beneficiary has been given a copy of this Offer Booklet;
   (iv) you have provided to the Responsible Entity the name and address of each participating beneficiary on whose behalf you are applying for New Units as well as the number of participating beneficiaries on whose behalf you are applying for New Units;
   (v) you will provide the certifications required by paragraph 8(3) of the ASIC Instrument and confirm the information otherwise provided in your Custodian Certificate is true and correct and not misleading;
   (vi) there are no participating beneficiaries in respect of which the total application price for the following exceeds A$30,000:
      (A) the New Units applied for by you on their behalf under the Offer in accordance with the instructions referred to above; and
      (B) any other Units issued to you in the 12 months before the Application payment as a result of an instruction given by them to you or to a Downstream Custodian to apply for Units under any similar arrangement to the Offer (note the Trust has not conducted a similar arrangement in the prior 12 months);

(i) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;

(j) you may receive a lesser number of New Units than the number of New Units specified in your Application and the Responsible Entity may, acting reasonably and in accordance with its duties, Scale Back the number of New Units for which you have applied having regard to the factors set out in section 9 of these Offer Terms and Conditions;

(k) if your Application results in a fractional number of New Units, the number of New Units you will be allotted (subject to the terms of the Offer, including any Scale Back), will be rounded down to the nearest whole number of Units;

(l) you acknowledge the risk associated with any refund that may be dispatched to your nominated bank account or address shown on the Register;

(m) no interest will be paid on any Application monies held pending the allotment of New Units or subsequently refunded to you for any reason;

(n) you authorise the Responsible Entity and its affiliates, officers and representatives, acting reasonably, to do anything on your behalf necessary for New Units to be issued to you, including to correct minor or easily rectified errors and to complete the Application by the insertion of any missing, minor or easily rectified detail, in accordance with the terms and conditions set out in this Offer Booklet;

(o) there is risk the market price of the Units may change (i.e., rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Offer Price you pay for the New Units may exceed or be less than the market price of Units on the Issue Date;

(p) you are in compliance with all relevant laws and regulations, the Corporations Act and the ASIC Instrument;

(q) this Offer Booklet is not a prospectus nor a product disclosure statement and it does not contain all of the information that you may require in order to assess an investment in the Trust and is given in the context of the past and ongoing continuous disclosure announcements to the ASX on behalf of the Trust;

(r) the information contained in this Offer Booklet, including the Offer Terms and Conditions and your Application Form is not a recommendation nor financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs;

(s) to the extent permitted by any applicable law, you acknowledge the Responsible Entity is not liable for any exercise of its discretions referred to in this Offer Booklet;

(t) none of the Responsible Entity, the Manager nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Trust, nor do they guarantee the repayment of capital;

(u) the Offer does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States;

(v) none of the New Units offered under this Offer have been, or will be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, you acknowledge the Units may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States, in "offshore transactions" (as defined and in reliance on Regulation S under the U.S. Securities Act);

(w) you have not, and will not, distribute or release any materials related to the Offer to any U.S. Person, or elsewhere outside of Australia or New Zealand;

(x) you are not in the United States, and you are not nor are acting for the account or benefit of a U.S. Person, and you are not otherwise a person to whom it would be illegal to make an offer of, or issue of New Units under the Offer, or under any applicable laws and regulations; and

(y) if in the future you decide to sell or otherwise transfer the New Units, you will only do so in standard brokered transactions on the ASX, where neither you, nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or the purchaser is, a U.S. Person.

6. Rights attached to New Units

(a) New Units will rank equally with existing Units in all respects from the Issue Date.

(b) New Units issued under the Offer on 6 November 2025 will be entitled to receive the distribution for the month ending 30 November 2025 (if paid).

7. Participation Costs

Eligible Unitholders may subscribe for New Units without incurring brokerage fees, commissions or other transaction costs in respect of the application for, and allotment of, New Units.

8. Responsible Entity discretion

Despite any other provision of these Offer Terms and Conditions, the Responsible Entity may, at its sole and absolute discretion, accept, reject, correct or amend your Application under the Offer, including without limitation, in the following circumstances:

(a) the Responsible Entity considers that the Application (whether alone or in conjunction with other Applications) does not comply, or it is not reasonably satisfied that the Application (whether alone or in conjunction with other Applications) complies, with the requirements of the ASIC Instrument or any requirements in the ASX Listing Rules or the Corporations Act;

(b) the Application Form is incomplete, incorrectly completed or accompanied by application money which is not paid in full on first presentation;

(c) an Application is received after 5:00pm (Sydney time) on the Offer Closing Date;

(d) an application is made by a Custodian and does not include the required Custodian Certificate;

(e) the BPay® payment received in respect of an Application is for less than the full, requisite amount;

(f) the EFT payment received in respect of an Application is for less than the full, requisite amount; or

(g) the Responsible Entity is not reasonably satisfied the applicant is an Eligible Unitholder.

9. Scale back

(a) The aggregate maximum number of New Units that will be issued under the Offer is 168,544,650, being an amount equal to 30% of the Units already on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2 and Exception 4 in ASX Listing Rule 10.12), to raise up to A$337,089,300 (**Offer Cap**).

(b) Subject to complying with applicable laws and the ASIC Instrument, the Responsible Entity reserves the right to close the Offer early and has absolute discretion to Scale Back Applications. In the event of a Scale Back, the number of New Units allocated to you may be less than the Parcel you initially applied for.

(c) Any Scale Back will be at the Responsible Entity's discretion, however it is the Responsible Entity's current intention that any Scale Back will be applied having regard to some or all of the following factors:

  (i) the size of the Unitholding of Eligible Unitholders (as at the Record Date) who apply for New Units;

  (ii) if the Unitholder has sold or purchased Units since the Record Date;

  (iii) if the Unitholder has multiple holdings;

  (iv) the date on which the Application was made; and

  (v) the total Applications received.

(d) If a Scale Back is applied and it produces a fractional number of New Units, the number of New Units you will be allocated will be rounded down to the nearest whole number of Units.

(e) If there is a Scale Back, the difference in value between the Application payment and the number of New Units allocated to you multiplied by the Offer Price, will be refunded to you, without interest, by direct deposit (to your nominated account as recorded on the Register) or by cheque as soon as practicable following the Issue Date.

10. Privacy

(a) Chapter 2C of the Corporations Act requires information about Unitholders (including name, address and details of the Units held) to be included in the Trust's public register. If a Unitholder ceases to be a Unitholder, Chapter 2C of the Corporations Act requires this information to be retained in the Trust's public register. These statutory obligations are not altered by the Privacy Act 1988 (Cth) as amended. Information is collected to administer Unitholders' security holdings.

(b) The Registry and the Responsible Entity may use personal information to process your Application and administer your unitholding.

(c) The Responsible Entity and the Manager may also use your personal information to tell you about other products and services offered by them or other related bodies corporate.

(d) Under the Privacy Act 1988 (Cth), you can access personal information about you that is held by, or on behalf of, the Responsible Entity or the Manager except in limited circumstances. You can also tell the Responsible Entity or the Manager by written communication, at any time, to update your information or not to pass-on your personal information.

(e) Under various laws and regulatory requirements, the Responsible Entity or Manager may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.

(f) By submitting an Application, you give the Responsible Entity and the Manager permission to pass-on information it holds about you to other companies which are involved in or help administer the Trust, or where it is required for the purposes of compliance with FATCA and the CRS.

(g) A copy of the Responsible Entity's Privacy Policy is available on the Responsible Entity's website www.oneinvestment.com.au/ or by contacting the Responsible Entity on +61 2 8277 0000.

11. No Underwriting

The Offer is not underwritten.

12. Taxation

(a) The Responsible Entity makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Unitholders to pay any tax in respect of any issue of New Units. Eligible Unitholders should consult their own taxation adviser about the tax status of their investment in the New Units.

(b) The FATCA is United States (US) legislation that enables the US Internal Revenue Service to identify and collect tax from US residents that invest in assets through non-US entities. The CRS is a similar global regime aimed at collecting and reporting on an investor's tax status. If you are a foreign resident for tax purposes, then you should note the Trust will comply with its FATCA and CRS obligations by collecting, retaining and reporting about certain investors to the ATO.

13. ASIC Instrument

(a) The Offer is made to Eligible Unitholders in accordance with the requirements of the ASIC Instrument which grants relief from the requirement to prepare a product disclosure statement for the Offer. The ASIC Instrument grants relief from the requirement to prepare a product disclosure statement for the offer of up to A$30,000 of New Units subject to certain terms.

(b) This Offer Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is recommended that you read the entire Offer Booklet and seek independent investment advice from your financial adviser or other professional adviser before deciding whether to apply for New Units.

14. Risks

(a) There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to the Offer. There are a number of other risks associated with an investment in the Trust. Further details about these risks can be found in the Trust's product disclosure statement dated 29 January 2024.

(b) The Trust is a disclosing entity for the purposes of the Corporations Act and the ASX Listing Rules and the Trust is subject to reporting and disclosure obligations. The Responsible Entity recommends you monitor the price of Units and any of the Responsible Entity's ASX Announcements.

(c) There is a risk that the Offer Price of the New Units may differ from the market price of Units on the Issue Date, meaning the market price of the Units may be higher or lower than the Offer Price of the New Units you receive on the Issue Date.

15. Dispute Resolution

(a) The Responsible Entity may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the Offer whether generally, or in relation to any participant or any Application of New Units.

(b) The decision of the Responsible Entity is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by the Responsible Entity, the Board or any of their delegates.

16. Waiver, amendment, modification, suspension and termination

(a) The Responsible Entity may, acting reasonably and in accordance with its duties, waive compliance with any provision of the terms and conditions of the Offer, amend, modify or vary the terms and conditions of the Offer (provided such modification or amendments are not materially adverse to Eligible Unitholders) or suspend, withdraw or terminate the Offer at any time.

(b) Where the Offer is amended, modified, terminated or varied, the Responsible Entity will provide notice by making an announcement to the ASX, subject to compliance with the ASX listing rules. Any action is binding on Eligible Unitholders, even where the Responsible Entity does not notify you.

17. Binding terms

By accepting this Offer you are bound by this Offer Booklet, the Application Form, the ASIC Instrument and the Constitution.

18. Governing Law

These Offer Terms and Conditions are governed by the laws in force in New South Wales, Australia.

19. Further information

If you have any questions about the Offer, then please call the Registry between 9.15am and 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

Glossary

Term	Meaning
A$ or $	Australian dollars.
AFSL	Australian financial services licence.
ATO	Australian Taxation Office.
Application	An application for New Units in accordance with the instructions on the Application Form, including a valid payment via BPAY® or direct electronic funds transfer (if you are an Eligible Unitholder with a registered address in New Zealand and cannot make a payment by BPAY®).
Application Form	The personalised application form which accompanies this Offer Booklet.
ASIC	Australian Securities and Investments Commission.
ASIC Instrument	*ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.*
ASX	ASX Limited ABN 98 008 624 691 or the market it operates (Australian Securities Exchange), as the context requires.
AUSTRAC	The Australian Transaction Reports and Analysis Centre.
Beneficiary	Either or both of the following: • A person on whose behalf a Custodian is holding Units as at the Record Date. • A Downstream Custodian.
Constitution	The constitution of the Trust, as amended from time to time.
Corporations Act	The *Corporations Act 2001 (Cth)* for the time being in force together with the regulations.
CRS	The Common Reporting Standards for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-operation and Development.
Custodian	A "custodian" as that term is defined in section 4 of the ASIC Instrument.
Custodian Certificate	A certificate given by a Custodian in accordance with section 8 of the ASIC Instrument.
Downstream Custodian	Another Custodian on whose behalf a Custodian holds Units, who holds the beneficial interests in Units on behalf of one or more persons.
Eligible Beneficiary	A Beneficiary of a Custodian with an address recorded on the Register in Australia or New Zealand for whom a Custodian (who is an Eligible Unitholder) holds Units on behalf of at the Record Date, provided that such Beneficiary is in Australia or New Zealand and is not in the United States or is not acting for the account or benefit of a person in the United States.
Eligible Unitholder	A person registered as a holder of Units as at the Record Date and shown on the Register to have an address in Australia or New Zealand and is not an Excluded Unitholder.

Excluded Unitholder	Any of the following registered Unitholders: • a Unitholder who holds Units (either on their own account or on the account or benefit of another person) who resides outside of Australia or New Zealand; or • a Unitholder who is in the United States, or acting for the account or benefit of a person in the United States.
FATCA	The United States, Foreign Account Tax Compliance Act.
Issue Date	The date on which New Units will be issued under the Offer, expected to occur on 6 November 2025.
Manager or Gryphon	Gryphon Capital Investments Pty Ltd ACN 167 850 535 AFSL 454552.
New Units	A Unit offered for subscription by Eligible Unitholders under the Offer.
Offer	This unit purchase plan offer.
Offer Booklet	This offer booklet dated Tuesday, 14 October 2025 in respect of the Offer.
Offer Cap	The aggregate maximum number of New Units that will be issued under the Offer, being 168,544,650 New Units (which is equal to 30% of the Units already on issue) to raise up to A$337,089,300.
Offer Closing Date	The date the Offer closes, being 5.00pm (Sydney time) on Thursday, 30 October 2025.
Offer Opening Date	The date the Offer opens, being 10.00am (Sydney time) on Tuesday, 14 October 2025.
Offer Terms and Conditions	The terms and conditions of the Offer as set out in this Offer Booklet, including these definitions and the Application Form.
Parcel	A parcel of New Units with a dollar amount of A$1,000, A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000, calculated at the Offer Price.
Record Date	7.00 pm (Sydney time) on Monday, 6 October 2025.
Register	The register of Units maintained by the Registry on behalf of the Responsible Entity.
Registry	Boardroom Pty Limited ACN 003 209 836.
Responsible Entity	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042.
Trust	Gryphon Capital Income Trust ARSN 623 308 850 (ASX:GCI).
Unit	An ordinary fully paid unit in the Trust.
Unitholder	A registered holder of a Unit.
U.S. Person	A 'U.S. Person' as defined in regulation S under the U.S. Securities Act.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VWAP	Volume weighted average price.

Corporate Directory

Responsible Entity	**One Managed Investment Funds Limited** ACN 117 400 987 AFSL 297042 Level 16, Governor Macquarie Tower 1 Farrer Place, Sydney, NSW 2000
Manager	**Gryphon Capital Investments Pty Limited** ACN 167 850 535 AFSL 454552 Level 1, 50 James Street Fortitude Valley, QLD 4006
Registry	**Boardroom Pty Limited** ABN: 14 003 209 836 Level 8, 210 George Street Sydney, NSW 2000
Registry information line	Monday to Friday 9.15am and 5.30pm (Sydney time) 1300 737 760 (within Australia) + 61 2 9290 9600 (International)

Visit the Trust's website www.gcapinvest.com/our-lit to view the latest Unit price, the Net Tangible Assets per Unit, monthly Investment Updates, ASX Announcements, research reports including details on the Offer.

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A BARINGS COMPANY