



28 August 2013

Dear Shareholder

New Zealand Social Infrastructure Fund Limited Call Notice Due 25 September 2013

In our annual report issued in July we indicated that we would be making a call of 8 cents per share (cps) in September to enable us to pay for our share of the Hobsonville Schools investment.

This call will provide \$2.3 million to complete our investment in Hobsonville Schools and provide us with ongoing working capital through to the first quarter of 2014.

We have also indicated that we are expecting to make a further call of 4 cps so we can fund the second tranche of the Bendigo Healthcare Accommodation Facility when the facility is completed. This is expected to be in the first quarter of 2014, but could be earlier than this as construction is proceeding well.

We now provide you with 20 business day’s notice for a capital call of 8 cents per share which is due for payment on or before 25 September 2013.

Note your NZSIF shares are currently paid to 30 cps with a commitment to meet the total subscription price of \$1 per share. Payment of this 8 cent call will mean you have paid 38 cents of the \$1 subscription price.

Call payment details

This call notice is for an amount of 8 cents per share to be paid on or before 25 September 2013. Payment can be made either online direct to the Registry’s bank account, or by cheque.

Online payment by direct credit

Please credit your call payment detailed below to the bank account of:

Computershare Investor Services Limited
 020192 0158987 01

Payments must quote the Deposit Reference, Name and date payment was made as shown below to ensure the payment is identifiable.

Deposit Reference (CSN Number)	Name/Alpha	Date of Payment
<input type="text"/>	<input type="text"/>	<input type="text"/>

Payment by cheque

Please send a copy of this notice with your cheque made out to New Zealand Social Infrastructure Fund Limited in the pre-paid envelope enclosed to:

The Registrar
New Zealand Social Infrastructure Fund Limited
Computershare Investor Services Limited
 Private Bag 92119
 AUCKLAND 1142

Below is the Call Notice as it affects your specific shareholding.

Shareholder No.	Holding of Partly Paid Shares	Call Amount per share	Total Call Payment Due
		8 cents	

NZSIF invests through the Public Infrastructure Partners LP Fund (the PIP Fund). The PIP Fund's investment in Hobsonville Schools is the Funds second investment, the first being the Melbourne Convention & Exhibition Centre PPP*. (*Public Private Partnership). In April this year we also announced the PIP Fund's third investment in the Bendigo Healthcare Accommodation Facility – this investment is in two stages with the first tranche paid in April. The investments in MCEC, Hobsonville and Bendigo (when the second tranche is paid in the first quarter of 2014) will bring NZSIF total equity investments to \$14 million, equivalent to 34 cents per share.

We expect cash flows from both Hobsonville and Bendigo to come on stream from June 2014.

For more information on the Hobsonville and Bendigo investments please read the annual report at www.nzsif.co.nz/Investor-Information/Shareholder-Reports.

I ask you to read the terms of Investor Default on Call (set out below) as contained in the Prospectus & Investment Statement dated 12 March 2010, which you need to be aware of, if for any reason you are unable to pay the Call.

If you have any queries relating to the Call payment, please contact Peter Lalor on 07 577 4727 or email to enquiries@nzsif.co.nz.

Thank you for your continued support.

Yours faithfully

New Zealand Social Infrastructure Fund Limited



Kim Ellis
Chairman

INVESTOR DEFAULT ON CALL

New Zealand Social Infrastructure Fund Limited

Investment Statement & Prospectus dated 12 March 2010

If an Investor does not pay a call on committed funds on the due date the following consequences apply:

- The Investor will be liable to pay a default rate of interest on the amount that remains unpaid, at a rate of 5% per annum above the 90 day bank bill rate;
- The Board will give the investor a further notice demanding payment after the date the notice is served;
- If the investor fails to pay within 5 working days of such notice, the Board may resolve that the shares in respect of which payments have been called but are unpaid and the other partly paid Shares will be forfeited (forfeited shares);
- NZSIF may (but is not obliged to) sell the forfeited shares. NZSIF has no duty to the holder of the forfeited shares to seek a buyer for such shares or in respect of any consideration obtained, however any such consideration so received (less any costs of disposal) shall be returned to the holder of the forfeited shares; and
- Alternatively, NZSIF may enforce the lien provided for in its constitution over all Shares held by the investor and apply the proceeds towards the outstanding call and any interest on the outstanding call (with the investor remaining liable for any shortfall after the sale or disposal of such Shares and any surplus proceeds of sale, less any costs of disposal, being returned to the investor).