



New Zealand Social Infrastructure Fund Limited
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12 July 2012

Dear Shareholder

New Zealand Social Infrastructure Fund Annual Report to Shareholders

We are pleased to advise the New Zealand Social Infrastructure Fund Limited's (NZSIF) annual report for the year ended 31 March 2012 is now available on the Company's website at www.nzsif.co.nz/Investor-Information/Shareholder-Reports/.

Highlights of our year included:

- NZSIF produced a profit for the period of \$921,888.
- On 14 March 2012 it was announced that a Public Infrastructure Partners LP (PIP Fund) consortium, Learning Infrastructure Partners (LIP) had been formally appointed as the preferred bidder to build and maintain two new schools at Hobsonville Point, West Auckland.
- In April 2012 we announced an initial operating dividend for the 12 months to 31 March 2012 and a further capital return would be paid in July 2012, which we now confirm to be 1.04 cents per share (cps) gross. The distribution payment is expected to occur before the end of July.
- In May 2012 NZSIF made an initial capital return of 2.768 cps.

In regard to the annual report, even though the report is available electronically, you may request a print copy of the report free of charge.

If you wish to receive a print copy of the report, please tick the box below and return this form within 15 working days of receiving the form; or you may scan the form and email the request to enquiries@nzsif.co.nz.

I would like to receive a print copy of the annual shareholder report

Please note that the Annual Shareholders Meeting is to be held on:

Date: Monday, 20 August 2012

Time: 11.30 a.m.

Place: Craigs Investment Partners Limited, Level 32, Vero Centre, 48 Shortland Street, Auckland.

RSVP: Contact Peter Lalor on 07 577 4727 or email enquiries@nzsif.co.nz by 15 August 2012.

We extend an invitation to you to attend this meeting and look forward to seeing you there.

If you have any queries regarding your investment in NZSIF, please discuss with your Investment Adviser or you may call Peter Lalor at NZSIF Management on 07 577 4727.

Yours sincerely

NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED

A handwritten signature in black ink, appearing to read 'Kim Ellis', with a stylized, vertical flourish extending downwards.

Kim Ellis
Chairman