



27 February 2014

Dear Shareholder

**New Zealand Social Infrastructure Fund Limited Call Notice
 Due 26 March 2014**

In our previous call notice 28 August 2013 we indicated that we would be making a further call of 4 cents per share (cps) in the first quarter of 2014 to enable us to fund the second and final tranche payment of the Bendigo Healthcare Accommodation Facility upon its completion.

We originally announced the Bendigo investment in April 2013. The facility is substantially completed and we have received a call notice from the PIP Fund. The investment was in two stages with the first tranche paid in April 2013 and the final payment due in March 2014.

This call of 4 cps will provide capital of \$1.64 million which will enable us to complete NZSIF's share of the Bendigo investment and also provide some ongoing working capital for the Fund.

We now provide you with 20 business day's notice for a capital call of 4 cents per share which is due for payment on or before 26 March 2014.

Note your NZSIF shares are currently paid to 38 cps with a commitment to meet the balance of the subscription price of \$1 per share. Payment of this 4 cent call will mean you have paid 42 cents of the \$1 subscription price, and net of the 2.8 cps returned last year, you have 39.2 cents invested.

Call payment details

This call notice is for an amount of 4 cents per share to be paid on or before 26 March 2014. Payment can be made 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 02 0192 0158987 01
 Payments must quote the Deposit Reference, Name and Date of Payment as shown below to ensure the payment is identified.

<i>Deposit Reference (CSN number)</i>	<i>Name</i>	<i>Date of Payment</i>

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
		4 cents	\$

NZSIF invests through the Public Infrastructure Partners LP Fund (the PIP Fund). The PIP Fund's investment in the Bendigo Healthcare Accommodation Facility is the Fund's third investment, the first being the Melbourne Convention & Exhibition Centre; and the second investment being Hobsonville Schools.

We expect distributions from both Hobsonville and Bendigo to come on stream in the third calendar quarter of 2014.

For more information on the Bendigo investment please read the latest interim 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).