



New Zealand Social Infrastructure Fund Limited
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6 April 2016

Dear Shareholder

New Zealand Social Infrastructure Fund Dividend

Dividend

The Board is pleased to announce a dividend of 1.0 cps will be paid to shareholders on 15 April 2016. The record date is 8 April 2016.

There are no imputation credits attached to the distribution so tax will be deducted at prescribed Inland Revenue Department rates.

Payment will be made to your nominated bank account. The Registry will issue a dividend statement.

Dividend payments relating to 2016 cash flows now total 2.75 cps.

Next Investment

We earlier indicated that the PIP Fund was working on a c\$17 million follow on investment. This is a further investment in the Melbourne Convention and Exhibition Centre (MCEC), specifically an expansion of the convention centre. The PIP Fund has now made significant progress towards a contract and financial close.

Next Call

The PIP Fund anticipates the follow-on investment settling in May 2016. NZSIF's equity share will be c\$3.8 million and a 12 cps call notice is expected to be issued during April 2016, for payment in May.

If you have any questions about this communication please contact Peter Lalor on (07) 927 7927 or email enquiries@nzsif.co.nz.

Yours sincerely

NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED

A handwritten signature in black ink, appearing to read 'Kim Ellis', is positioned above the printed name and title.

Kim Ellis
Chairman