



28 July 2016

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 2016 is now available on the Company's website at [www.nzsif.co.nz/Investor-Information/Shareholder-Reports/](http://www.nzsif.co.nz/Investor-Information/Shareholder-Reports/).

Highlights for the year included:

- **Auckland Prison**  
Financial close for Auckland Prison was reached in September 2015. Next Step Partners (NSP), a PIP Fund consortium, will design, build, finance and maintain a new maximum security facility at Auckland Prison. The scope of work does not include the provision of custodial services.
- **New Zealand Schools 2**  
Financial close for New Zealand Schools 2 was reached in April 2015. In May 2015 Education Minister Hekia Parata signed a contract with PIP Fund consortium Future Schools Partners (FSP). The contract includes the design and construction in the first two years and the finance and maintenance of four schools throughout New Zealand the contract is for a 25 year concession period.
- **Distributions**  
The Board has approved a final dividend relating to the 2016 financial year of 1.0 cps, taking distributions for the year to 3.75cps. – see *dividend announcement on page 2*.

**Annual Report**

The annual report is available electronically. If you wish to receive a print copy of the annual report free of charge, please email your request, including your shareholder details, to [enquiries@nzsif.co.nz](mailto:enquiries@nzsif.co.nz). If you wish to mail your request please tick the box below and return this form to NZSIF's postal address. Email or postal requests should be sent within 15 working days of receiving this letter.

**If you have previously requested a print copy one will be automatically posted to you.**

**I would like to receive a print copy of NZSIF shareholder report(s).**

## **Dividend**

In June NZSIF received a distribution from the PIP Fund. The Board subsequently approved a final dividend of 1.0 cps gross for shareholders on the register at 29 July 2016. The distribution is to be paid to shareholders on or about 5 August 2016.

This brings total gross distributions relating to cash flows generated in the 2016 financial period to 3.75 cps, or \$1.54 million.

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

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

## **Annual Shareholder Meeting**

**Date:** Friday, 26 August 2016

**Time:** 11.30 am

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

**RSVP:** Contact Peter Lalor on 07 927 7927 or email [enquiries@nzsif.co.nz](mailto:enquiries@nzsif.co.nz) by 19 August 2016.

We extend an invitation 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 07 927 7927.

Yours sincerely

**NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED**



**Kim Ellis**  
Chairman