



1 March 2017

Dear Shareholder

**New Zealand Social Infrastructure Fund Limited Call Notice for 15 cents per share
 Due 29 March 2017**

In the interim report issued in December 2016, we indicated that a further call of 15 cents per share (cps) would be made in March 2017. This call will help fund construction costs for Auckland Prison, New Zealand Schools 2 and Stage 2 of Wollongong University Student Accommodation during the peak construction period for these developments.

We now provide you with 20 business day’s notice for a capital call of 15 cps which is due for payment on or before 29 March 2017.

Note your NZSIF shares are currently paid to 69 cps with a commitment to meet the balance of the subscription price of \$1 per share. Payment of this 15 cps call will mean you have paid 84 cps of the \$1 subscription price, and net of the 2.8 cps returned in 2012, you will have 81.2 cps invested. We anticipate making the final call of 16 cps in June 2017.

Call payment details

This call notice is for an amount of 15 cps to be paid on or before 28 March 2017. 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 **02**

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
		15 cents	\$

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 07 927 7927 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).