

9 April 2021

Dear Shareholder

**New Zealand Social Infrastructure Fund  
University of Wollongong Student Accommodation (UoW) Transaction & Distribution**

*UoW Transaction*

We are pleased to announce that the Public Infrastructure Partners LP (PIP1) and the University of Wollongong have reached agreement on the termination of the UoW Student Accommodation PPP, with the initial capital distribution having been received from PIP1.

NZSIF has used part of the proceeds to fully repay the Westpac loan of \$3.5m used for the NZ Schools Expansion investment late in 2020. We have a remaining investment commitment for the NZ Schools Expansion of c.\$4m.

While the termination of the UoW project was disappointing, it was a consequence of the impact of Covid-19 on the international student sector in Australia and on UoW. We expect to receive the second and final distribution in late April.

*Distribution*

Directors have approved a capital distribution of \$4.1m, equivalent to 10 cents per share to be paid on or about 9 April 2021. This distribution will be by way of redemption of preference shares, which means the capital distribution is non-taxable in the hands of most NZSIF investors.

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

Following this distribution, the Fund has made total gross distributions of 40.6 cps. The net asset value of NZSIF post the distribution is estimated to be \$1.42 per share and your total return to date (including distributions and unrealised value) of approximately \$1.83 compares to your contributed capital of \$1.00 per share.

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

Yours sincerely

**NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED**

A handwritten signature in black ink, appearing to be 'Kim Ellis', written over a vertical line.

**Kim Ellis**  
Chairman