



3 August 2021

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 financial year ended 31 March 2021 is now available on the company's website at www.nzsif.co.nz/Investor-Information/Shareholder-Reports/.

The realisation of the University of Wollongong Student Accommodation PPP (UoW) and the investment into the NZ Schools Expansion were the most significant transactions of the year.

The UoW PPP termination resulted in total capital distributions of 15 cps being paid to shareholders in two tranches over April and June 2021.

- *University of Wollongong Student Accommodation*
Public Infrastructure Partners LP and the UoW reached agreement on the termination of the UoW Student Accommodation PPP. NZSIF paid 10 cps and 5 cps in April and June 2021 respectively.
- *NZ Schools Expansion Follow-on Investments*
There are currently three school expansions underway at Hobsonville Primary, Wakatipu High School and Rolleston College. NZSIF committed to a \$7.5 million follow-on investment in these school expansions. The projects are expected to be value accretive for NZSIF shareholders.
- *Covid-19 Impact*
The Covid-19 risk has continued to be well contained across the majority of assets. Cashflows from all investments were maintained.
- *Distributions*
For the financial year to 31 March 2021 NZSIF paid gross distributions of 0.75 cps to shareholders. Subsequent to the financial year end NZSIF paid capital returns totalling 15 cps relating to the UoW settlement and paid a further distribution of 1.5 cps. Including these latest distributions NZSIF has now paid 47 cps gross to shareholders.
- *Net Asset Value*
NZSIF's Net Asset Value was \$1.47 per share at 31 March 2021 (2020: \$1.53), which is after allowing for the first UoW distribution of 10 cps.
- *Sale of PIP Fund*
The process to sell the PIP Fund was formally called off in Q1 2021. The sales process was significantly disrupted by Covid-19.

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. Email 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.

Annual Shareholder Meeting

The meeting will be held as a hybrid meeting both face to face in our Auckland Office and via Microsoft Teams video conferencing – please see the Teams link below.

Date: Friday, 27 August 2021

Time: 10.30 am

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

Microsoft Teams Meeting - Join on your computer or mobile app

[Click here to join the meeting](#)

RSVP: Contact Peter Lalor on 07 927 7927 or email enquiries@nzsif.co.nz by 20 August 2021

We extend an invitation to shareholders to attend this meeting.

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
Chair