



New Zealand Social Infrastructure Fund Limited
158 Cameron Road
P O Box 13155
Tauranga 3141
Phone 07 987 2026
Email enquiries@nzsif.co.nz
Website www.nzsif.co.nz

1 May 2026

Dear Shareholder

New Zealand Social Infrastructure Shareholder Update

I am pleased to advise that NZSIF has commenced the process to voluntarily liquidate itself and return all remaining funds to shareholders.

NZSIF will as part of this process realise all remaining assets and pay any liabilities and complete statutory accounts and tax returns for the year ended 31 March 2026 and any period from then until the liquidation process is complete.

NZSIF is making an initial distribution of \$0.46 per share on Friday, 1 May 2026 for holders of NZSIF on the Record Date of 21 April. As this distribution is a return of capital gains made it is non-taxable (other than to any non-resident companies holding NZSIF shares).

On the assumption NZSIF receives the performance fee refund in full, NZSIF currently expects to make two further payments totalling approximately \$0.12 per share. These payments are reliant on the timing of performance fee refunds and finalisation of accounts, tax returns and costs. These further payments are in aggregate likely to be approximately half non-taxable and half taxable.

Once the final payments are known, NZSIF will confirm the overall outcomes for shareholders.

Yours sincerely

NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED

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

Kim Ellis
Chairman