

# NZSIF



New Zealand  
Social Infrastructure  
Fund Limited



## Interim Report

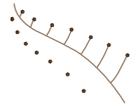
for the half year ended 30 September 2011



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## Report to shareholders

1 December 2011

*Dear Shareholder*

I am pleased to present the New Zealand Social Infrastructure Fund's (NZSIF) interim report for the 6-month period to 30 September 2011. This report includes the interim financial statements for the 6-month period.

### Background

NZSIF invests as a Limited Partner in the Public Infrastructure Partners Limited Partnership (PIP Fund). The PIP Fund is an institutional fund established by Morrison & Co to invest in public-private partnerships (PPPs) that deliver social infrastructure assets such as schools, hospitals and local government facilities to the community.

### Limited Partnership and Capital

The final close for the PIP Fund was completed on 31 December 2010. The PIP Fund has nine limited partners and total capital commitments of \$176.5 million. NZSIF has a 22.95% interest in the Fund, and is the second largest investor behind the New Zealand Superannuation Fund. NZSIF has a capital commitment to the PIP Fund of \$40.5 million and to date has invested \$9.2 million into the PIP Fund.

### Investment Progress

The PIP Fund is designed for long-term infrastructure investing.

#### *First investment - Melbourne Convention and Exhibition Centre*

The PIP Fund's first investment was an investment in an existing operating asset, the Melbourne Convention and Exhibition Centre (MCEC). The benefit of investing in operating infrastructure assets is that they are yield generating from the outset.

#### *About MCEC*

The MCEC investment is an established operational PPP asset, whose concession runs for 25 years from January 2009 to 2034, with the State of Victoria as counterparty.

The total PIP Fund investment in MCEC was for A\$29.4 million comprising 49.9% of the ordinary equity along with an investment in preferred equity. The MCEC investment represents 22% of the PIP Fund's committed capital as at 30 September 2011. The MCEC investment is significant with total assets of A\$900m and long term funding in place.

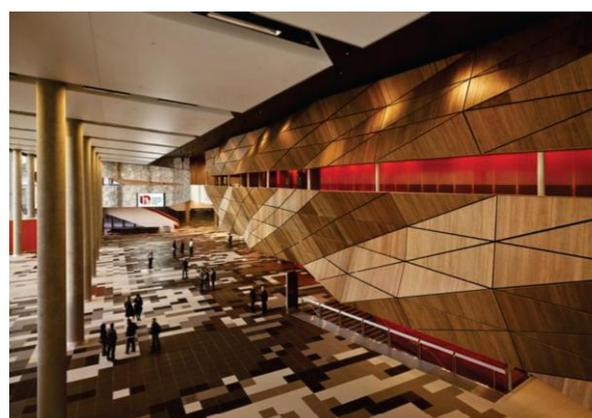
The NZSIF Board considers the PIP Fund's investment in MCEC to be an excellent first investment, as this is an operating asset and the underlying revenue streams are highly secure, being based on availability of the facility, not demand or patronage driven.

This first investment is a significant investment for NZSIF representing a commitment by NZSIF of NZ\$9 million.

### ***New Zealand & Australian social infrastructure investment projects and opportunities***

#### *Wiri Prison*

The first New Zealand PPP project presented for market tender was the Wiri prison. This was a project that the PIP Fund decided not to participate in due to the "custodial services" requirement of the project. Although the Wiri



prison was the first recognised PPP project offered to the local market, commencement of the project has been delayed.

#### *Hobsonville Schools Project*

The next PPP project offered for public tender was the Hobsonville Schools PPP.

On the 6 April 2011 the Government announced that it intends to commission two new schools in Hobsonville that will be the first schools designed, financed, built and maintained under a public-private partnership model. The two new schools will include a primary school for 690 pupils, and a secondary school for 1,500 pupils.

The PIP Fund sees the Hobsonville PPP opportunity as an ideal PPP investment project and they are now in a formal, competitive process. On the 27 May 2011 the Government announced a shortlist of three consortiums, one including the PIP Fund, were selected to proceed to the next stage of the tendering process. If successful the project would commence in the first quarter of 2012. We are likely to hear a decision on the consortium bid before the end of the year.

The PIP Fund's New Zealand investment activity will primarily be driven by Government infrastructure projects being rolled out over the next few years. The Hon. Bill English stated *"This Government has made it clear that they are open to greater use of private sector expertise where it makes sense. Building and maintaining two new schools through a PPP is likely to result in a range of benefits."*

The PIP Fund will consider investing in existing PPP concessions (operating infrastructure assets) either in New Zealand or Australia. Currently the best investment prospects appear to be in Australia and the PIP Fund may well see more Australian investments being made before local investments. Existing concessions provide no development risk and deliver an immediate revenue stream as their upside.

The PIP Fund is actively reviewing other opportunities in New Zealand and Australia, and has progressed discussions with a number of consortium partners ahead of lodging bids.

#### **Investment Valuation Methodology - PIP Fund**

The PIP Fund employs a third party expert to value the Fund's assets once a year. The valuation is calculated as at balance date being 31 March and was completed this year for the MCEC investment. For Australian infrastructure investments exchange rates at the end of each quarter period are applied to the asset values and these can cause variations in the period to period asset valuations of Australian assets in New Zealand dollars.

#### **PIP Fund Investments - Operational Performance**

##### *Melbourne Convention and Exhibition Centre (MCEC)*

There have been no property management or performance issues affecting MCEC or the PIP Fund returns from MCEC during the period and therefore no revenue deductions for the PIP Fund.

There is an amount of mezzanine debt funding on the MCEC investment that once repaid in the next 12-18 months means distributions to the PIP Fund should rise appreciably.

##### **NZSIF Investment Valuation**

NZSIF's policy is to carry investments at fair value with subsequent movements in fair value recognised through profit or loss. As there is no quoted market price for the PIP Fund, valuation techniques must be utilised to determine the fair value of the PIP Fund itself.

This has resulted in a valuation of NZ\$9,248,457 for NZSIF's current investment in the PIP Fund being recorded in the interim statement of financial position as at 30 September 2011, and a decrease of \$184,174 against the total PIP Fund investment shown as a fair value movement through profit or loss.

The table below compares the NTA, based on the NZSIF's PIP Fund investment value as at 30 September 2011 against the 31 March 2011 position.

Investment	NZSIF	NZSIF
	31/03/2011	30/09/2011
PIP Fund Investment	9,432,631	9,248,457
Cash	2,508,284	2,383,501
Net Working Capital	(16,640)	15,959
<b>NZSIF Total</b>	<b>11,924,275</b>	<b>11,647,917</b>
NZSIF NTA per share	29.1cps	28.4cps

There is significant volatility in the Australian to New Zealand dollar exchange rate and the decrease shown at 30 September evidences this. The recent weakening of the NZ \$ against the Australian \$ shows that if we applied the spot rate of .7629 (29-11-11) this would increase NTA to 29.1cps.

### Distributions

The investment thesis for NZSIF envisaged several years in which commitments were drawn-down to make investments and pay fees and other expenses, with income generating in later years as the PPP projects become operational.

With the MCEC investment, returns began to flow to the PIP Fund in the first quarter of 2011 and MCEC is making quarterly distributions to the PIP Fund. Presently this cash flow is being used to pay the PIP Fund's operating costs, including management fees that accrue on the whole value of the Fund's committed capital, rather than being passed through as distributions to the limited partners. For this reason, at this point in time, there are no distributions that can be passed through to our NZSIF shareholders. We are hopeful that this position will change in the short-term, particularly when the mezzanine debt on the MCEC project is refinanced. The JV Partner in the MCEC investment has undertaken to refinance this third party debt by June 2013 or earlier.

### Interim Financial Statements

The interim financial statements covering the 6-month period to 30 September 2011 are provided for your information.

The interim statement of comprehensive income shows a small amount of interest income, \$43,952, plus a negative movement in fair value of (\$184,174) and operating costs of \$136,136 which includes the manager's fee and independent directors' remuneration.

After expenses there was a net loss for the period of \$276,358. The exchange rate movement is the key contributing factor on the lower value of the PIP Fund investment between 31 March 2011 and 30 September 2011.

NZSIF has 41 million \$1 shares\* on issue paid to 30 cents per share (\*each share comprises one ordinary voting share and 100 non-voting redeemable preference shares). 10 cps was paid at the time of initial subscription and the first call of 20 cps was made in August 2010.

Issued capital after deducting initial capital raising expenses is \$11,878,696. To date NZSIF has met calls to the PIP Fund of \$9.2 million (equivalent to 22.5 cents per NZSIF share).

The current value of the NZSIF investment in the PIP Fund is \$9,248,457. Liabilities represent just 0.23% of the total NZSIF assets. NZSIF's current net asset backing per share at 30 September 2011 is 28.4 cps. The last sale price for NZSIF shares was 29 cents.

Thank you for your ongoing support of NZSIF. We acknowledge your patience while we wait for increased investment activity as further PPP opportunities come to the market.

We will keep you informed as investments are made by the PIP Fund through media releases, via the NZSIF website [www.nzsif.co.nz](http://www.nzsif.co.nz) or by writing directly to you. Any new investments made by the PIP Fund may entail a call being made on NZSIF to fund the investment. In turn we may issue a call notice and information on the new investment to you. We will continue to provide formal interim and annual shareholder reports, by way of electronic delivery via our website. These reports plus other updates for investors are always available to view on our website [www.nzsif.co.nz](http://www.nzsif.co.nz).

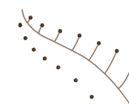
If you have any queries regarding your investment in NZSIF, please discuss with your Investment Adviser or you may call Peter Lalor at NZSIF Management on 07 5774 727.

Yours sincerely

**NEW ZEALAND SOCIAL INFRASTRUCTURE  
FUND LIMITED**



**Kim Ellis**  
Chairman



## Interim statement of comprehensive income

For the six months ended 30 September 2011

	Note	Unaudited 6 months Sep 2011 \$	Audited 15 months Mar 2011 \$	Unaudited 9 months Sep 2010 \$
Interest income		43,952	125,279	39,660
Movement in fair value of PIP Fund	2	(184,174)	210,632	(38,950)
<b>Total investment income</b>		(140,222)	335,911	710
Administrative expenses		(136,136)	(267,386)	(119,939)
<b>Operating (loss)/profit</b>		(276,358)	68,525	(119,229)
Finance expenses – interest		-	(22,946)	(22,946)
<b>(Loss)/profit before tax</b>		(276,358)	45,579	(142,175)
Income tax expense		-	-	-
<b>(Loss)/profit for the period</b>		(276,358)	45,579	(142,175)
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		(276,358)	45,579	(142,175)

## Interim statement of changes in equity

For the six months ended 30 September 2011

	Share capital	Retained earnings	Total equity
<b>Balance at 1 April 2011</b>	11,878,696	45,579	11,924,275
Total comprehensive income for the period	-	(276,358)	(276,358)
<b>Balance at 30 September 2011</b>	11,878,696	(230,779)	11,647,917

For the fifteen months ended 31 March 2011

	Share capital	Retained earnings	Total equity
<b>Balance at 26 January 2010</b>	-	-	-
Total comprehensive income for the period	-	45,579	45,579
Issue of share capital	12,300,000	-	12,300,000
Share transaction costs	(421,304)	-	(421,304)
<b>Balance at 31 March 2011</b>	11,878,696	45,579	11,924,275

For the nine months ended 30 September 2010

	Share capital	Retained earnings	Total equity
<b>Balance at 26 January 2010</b>	-	-	-
Total comprehensive income for the period	-	(142,175)	(142,175)
Issue of share capital	12,300,000	-	12,300,000
Share transaction costs	(421,304)	-	(421,304)
<b>Balance at 30 September 2010</b>	11,878,696	(142,175)	11,736,521



## Interim statement of financial position

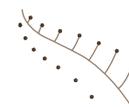
As at 30 September 2011

	Note	Unaudited 6 months Sep 2011 \$	Audited 15 months Mar 2011 \$	Unaudited 9 months Sep 2010 \$
<b>Assets</b>				
Investment in PIP fund	2	9,248,457	9,432,631	11,383,385
<b>Total non current assets</b>		9,248,457	9,432,631	11,383,385
Receivables and prepayments	3	16,745	30,284	18,766
Taxation receivable		25,900	14,727	12,493
Cash and cash equivalents	4	2,383,501	2,508,284	346,807
<b>Total current assets</b>		2,426,146	2,553,295	378,066
<b>Total assets</b>		11,674,603	11,985,926	11,761,451
<b>Equity</b>				
Issued capital		11,878,696	11,878,696	11,878,696
Retained earnings		(230,779)	45,579	(142,175)
<b>Total equity attributable to equity holders</b>		11,647,917	11,924,275	11,736,521
<b>Liabilities</b>				
Trade and other payables		26,686	61,651	24,930
<b>Total current liabilities</b>		26,686	61,651	24,930
<b>Total liabilities</b>		26,686	61,651	24,930
<b>Total equity and liabilities</b>		11,674,603	11,985,926	11,761,451

For and on behalf of the Board

**Director**  
1 December 2011

**Director**  
1 December 2011



## Interim statement of cash flows

For the six months ended 30 September 2011

	Unaudited 6 months Sep 2011 \$	Audited 15 months Mar 2011 \$	Unaudited 9 months Sep 2010 \$
<b>Cash flows from operating activities</b>			
Interest received	39,903	124,344	39,660
Interest paid	-	(22,946)	(22,946)
Income taxes paid	(11,173)	(14,727)	(12,493)
Cash paid to suppliers	(153,513)	(235,084)	(109,775)
<b>Net cash from operating activities</b>	5 (124,783)	(148,413)	(105,554)
<b>Cash flows from financing activities</b>			
Proceeds from share calls	-	12,300,000	12,296,000
Lead manager fee	-	(410,000)	(410,000)
Transaction costs	-	(11,304)	(11,304)
<b>Net cash from financing activities</b>	-	11,878,696	11,874,696
<b>Cash flows from investing activities</b>			
Investment in PIP fund	2 -	(9,221,999)	(11,422,335)
<b>Net cash from investing activities</b>	-	(9,221,999)	(11,422,335)
Net movement in cash and cash equivalents	(124,783)	2,508,284	346,807
Cash and cash equivalents at beginning of period	2,508,284	-	-
<b>Cash and cash equivalents at end of period</b>	4 2,383,501	2,508,284	346,807



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## Notes to the interim financial statements

### 1. Significant accounting policies

New Zealand Social Infrastructure Fund Limited (the "Company") is a company incorporated and domiciled in New Zealand.

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 March 2011, except in relation to the valuation of the Investment in the PIP Fund in that an independent valuation expert is not used for interim reporting periods. Valuations at interim periods may also be performed by Directors (see Note 2).

The comparative figures are for a fifteen month and nine month period respectively.

The interim financial statements were approved by the Directors on 1 December 2011.

#### (a) Statement of compliance

The interim financial statements have been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standard (NZ IFRS) NZ IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the fifteen months ended 31 March 2011.

#### (b) Basis of preparation

New Zealand Social Infrastructure Fund Limited is registered under the Companies Act 1993 and is an issuer and a reporting entity for the purposes of the Financial Reporting Act 1993. The financial statements have been prepared in accordance with the Financial Reporting Act 1993. The Company is a profit-oriented entity.

The financial statements are presented in New Zealand dollars, which is the Company's functional currency. They are prepared on the historical cost basis except that certain financial instruments are stated at their fair value.

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### (c) Investment in the PIP Fund

The PIP Fund is a limited liability partnership, established under the Limited Partnerships Act 2008. The primary purpose of the PIP Fund is to make investments in social infrastructure assets through public private partnerships (PPP's).

New Zealand Social Infrastructure Fund Limited invests in the PIP Fund as a limited partner.

The Company's investment in the PIP Fund is classified at fair value through profit or loss and presented as a non-current asset in the statement of financial position. The investment is stated at fair value, with any resultant change in fair value recognised in profit or loss.



## Notes to the interim financial statements

### 2. Investment – PIP Fund

The Company has one investment, which is in the Public Infrastructure Partners LP (PIP Fund). The PIP Fund itself has made one investment since its inception. The General Partner arranges valuations of investments at the end of each annual reporting period by an independent valuation expert approved by the Advisory Committee and using valuation methodologies approved by the Advisory Committee.

Company policy is to carry investments at fair value with subsequent movements in fair value recognised through profit or loss. As there is no quoted market price for the PIP Fund, valuation techniques must be utilised to determine the fair value of the PIP Fund itself, which may require an aggregation of valuations of the PIP Fund's investments. In the fair value hierarchy this is a level 3 assessment and the inputs into the valuation are not based on observable market data. The valuation techniques utilised may include 'the price of recent acquisition', 'market based earnings multiples' or 'discounted cash flows'. As at 31 March 2011 the technique used was the price of recent acquisition adjusted for foreign exchange movements.

As at 30 September 2011 no independent valuation was obtained. Fair value as at 31 March 2011 approximated NZSIF's share of the PIP Fund's net assets at this date and having considered relevant data points, the Company considers this to be the case as at 30 September 2011. Fair value as at 30 September 2011 has therefore been assessed as NZSIF's share of the PIP Fund's net assets as disclosed in its interim accounts at this date. This has resulted in a valuation of NZ\$9,248,457 (31 March 2011: \$9,432,631\*) (30 September 2010: \$11,383,385\*) being recorded in the statement of financial position as at 30 September 2011, and the movement against the 31 March 2011 valuation of \$9,432,631 shown as a fair value movement through profit or loss as a decrease of \$184,174 (31 March 2011: increase of \$210,632) (30 September 2010 decrease of \$38,950).

\*In addition to the fair value movements, a capital return of \$2,200,336 was received from the PIP Fund in December 2010, which explains the main movement between fair value at 30 September 2010 and 31 March 2011.

### 3. Receivables and prepayments

	Unaudited Sep 2011	Audited Mar 2011	Unaudited Sep 2010
Receivables	4,984	935	4,000
Prepayments	11,761	29,349	14,766
	16,745	30,284	18,766



## Notes to the interim financial statements

### 4. Cash and cash equivalents

	<i>Note</i>	<b>Unaudited Sep 2011</b>	<b>Audited Mar 2011</b>	<b>Unaudited Sep 2010</b>
Call deposits:				
ANZ National Bank Limited		17,685	17,511	516
ANZ National Bank Limited via CIP Cash Management Nominees Limited	6	139,113	290,773	346,291
Short term deposits		2,226,703	2,200,000	-
Cash and cash equivalents in the statement of cash flows		<u>2,383,501</u>	<u>2,508,284</u>	<u>346,807</u>

Call deposits are held with ANZ National Bank Limited via CIP Cash Management Nominees Limited (see Note 6), and also directly with ANZ National Bank Limited. The average interest rate on call deposits is 2.75%. Short-term deposits are held directly with ANZ National Bank Limited. The average interest rate on short-term deposits is 4.00%.

### 5. Reconciliation of (loss)/profit after taxation to the net cash flow from operating activities

	<b>Unaudited Sep 2011</b>	<b>Audited Mar 2011</b>	<b>Unaudited Sep 2010</b>
(Loss)/profit for the period	(276,358)	45,579	(142,175)
Movement in fair value of PIP Fund Investment	184,174	(210,632)	38,950
	<u>(92,184)</u>	<u>(165,053)</u>	<u>(103,225)</u>
<b>Movement in Working Capital</b>			
Change in receivables and prepayments	13,539	(30,284)	(14,766)
Change in income tax receivable	(11,173)	(14,727)	(12,493)
Change in trade payables and accruals	(34,965)	61,651	24,930
Net cash flow from/(to) operating activities	<u>(124,783)</u>	<u>(148,413)</u>	<u>(105,554)</u>



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## Notes to the interim financial statements

### 6. Related parties

#### Identity of related parties

The Company has a related party relationship with Craigs Investment Partners Limited, which owns 100% of NZSIF Management Limited, the Manager of New Zealand Social Infrastructure Fund Limited, and CIP Cash Management Nominees Limited.

The following directors of the Company are also directors of Craigs Investment Partners Limited:

- Neil John Craig
- Michael John Caird

The following director of the Company is also a director of CIP Cash Management Nominees Limited:

- Neil John Craig

#### Transactions with related parties

During the period, New Zealand Social Infrastructure Fund Limited entered into the following transactions with related parties:

- Management fees paid to NZSIF Management Limited totalled \$58,938 (31 March 2011: \$107,090) (30 September 2010: \$48,152).
- Craigs Investment Partners Limited paid certain expenses of New Zealand Social Infrastructure Fund Limited. As at 30 September 2011, \$583 (31 March 2011: nil) (30 September 2010: nil) remained owing to Craigs Investment Partners Limited.
- An on-call bank account is held with ANZ National Bank Limited via CIP Cash Management Nominees Limited, which is a 100% subsidiary of Craigs Investment Partners Limited. At 30 September 2011 the balance held was \$139,113 (31 March 2011: \$290,773) (30 September 2010: \$346,291) (see Note 4).

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.



## Notes to the interim financial statements

### 6. Related parties (*continued*)

Transactions with key management personnel

	<b>Unaudited 6 months Sep 2011</b>	<b>Audited 15 months Mar 2011</b>	<b>Unaudited 9 months Sep 2010</b>
Directors fees (total remuneration)	38,000	90,375	52,375

The balance of directors' fees owing to key management personnel at 30 September 2011 was \$19,000 (31 March 2011: \$19,000) (30 September 2010: \$18,750).

Director's interests

The following directors or their associated entities held shares in New Zealand Social Infrastructure Fund Limited at 30 September 2011:

- Kimmitt Rowland Ellis                      50,000 shares
- Neil John Craig                                100,000 shares
- Michael John Caird                            100,000 shares

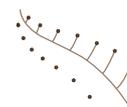
There were no changes in Director's interests during the period.

### 7. Commitments

The Company has further commitments of \$31,278,001 to the PIP fund as at 30 September 2011 (31 March 2011: \$31,278,001) (30 September 2010: \$29,077,665), which will be met from cash reserves and further calls of capital.

### 8. Subsequent events

There were no material subsequent events for the Company.



## Auditor's review report



### To the shareholders of New Zealand Social Infrastructure Fund Limited

We have reviewed the attached interim financial statements in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand. The financial statements provide information about the past financial performance of New Zealand Social Infrastructure Fund Limited and its financial position as at 30 September 2011.

### Directors' responsibilities

The Directors of New Zealand Social Infrastructure Fund Limited are responsible for the preparation of interim financial statements which give a true and fair view of the financial position of the company as at 30 September 2011 and the results of its operations and cash flows for the six month period ended on that date.

### Reviewers' responsibilities

It is our responsibility to express an independent opinion on the interim financial statements presented by the Directors and report our opinion to you.

### Basis of opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Partners and employees of our firm may also deal with the company on normal terms within the ordinary course of trading activities of the business of the company. There are however certain restrictions on dealings which partners and employees of our firm have with the company. These matters have not impaired our independence as auditors of the company. The firm has no other relationship with, or interest in, the company.

### Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim financial statements do not give a true and fair view of the financial position of New Zealand Social Infrastructure Fund Limited as at 30 September 2011, the results of its operations and cash flows for the six month period ended on that date in accordance with NZIAS 34 Interim Financial Reporting.

Our review was completed on 1 December 2011 and our opinion is expressed as at that date.

*KPMG*

1 December 2011  
Tauranga



## Corporate Directory

### BOARD OF DIRECTORS OF NZSIF

Kimmitt Rowland Ellis (Chairman)  
Ian Alexander Nicholson Fraser  
Neil John Craig  
Michael John Caird

The Board can be contacted at NZSIF's registered office address set out below.

### OFFICES OF NZSIF

#### New Zealand Social Infrastructure Fund Limited

Craigs Investment Partners House  
158 Cameron Road  
PO Box 13155  
Tauranga 3141

Phone: (07) 577 4727  
Fax: (07) 928 6443  
Email: [enquiries@nzsif.co.nz](mailto:enquiries@nzsif.co.nz)  
Website: [www.nzsif.co.nz](http://www.nzsif.co.nz)

### AUDITORS

#### KPMG

35 Grey Street  
PO Box 110  
Tauranga 3140

Phone: (07) 578 5179  
Fax: (07) 578 2555

### INVESTMENT MANAGER

#### Morrison & Co PIP Limited

97 The Terrace  
PO Box 1395  
Wellington 6140

### ADMINISTRATION MANAGER

#### NZSIF Management Limited

Craigs Investment Partners House  
158 Cameron Road  
PO Box 13155  
Tauranga 3141

Phone: (07) 577 4727  
Fax: (07) 928 6443  
Email: [enquiries@nzsif.co.nz](mailto:enquiries@nzsif.co.nz)

### SHARE REGISTRAR

#### Computershare Investor Services Limited

Private Bag 92119  
Auckland 1142  
159 Hurstmere Road  
Takapuna  
North Shore City 0622

Phone: (09) 488 8777  
Fax: (09) 488 8787  
Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

### SOLICITORS

#### Chapman Tripp

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Auckland 1140

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