



New Zealand Social Infrastructure Fund Limited
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23 November 2012

Dear Shareholder

New Zealand Social Infrastructure Fund
1. Interim Report to Shareholders
2. Dividend

Interim Report

The NZSIF interim report for the half year period to 30 September 2012 is now available on the Company's website at www.nzsif.co.nz/Investor-Information/Shareholder-Reports/.

Even though these reports are available electronically, you may request a print copy of the interim report free of charge.

If you wish to receive a print copy of the interim report, please tick the box below and return this form within 15 working days of receiving the form; or you may email your request (stating your shareholder name and number) to enquiries@nzsif.co.nz.

I would like to receive a print copy of the interim report

Please tick this box if you wish to receive a print copy of NZSIF's Interim Report.

Dividend

We are pleased to confirm that a **dividend will be paid to shareholders on 30 November 2012**. The record date is 26 November 2012.

NZSIF received a dividend from the PIP Fund of \$298,300 which we are now passing through to shareholders. The dividend represents 0.728 cents per share gross. There are no imputation credits attached to the profit distribution so RWT has been deducted at the dividend rate of 33% unless you have an exemption certificate or are an overseas resident.

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

If you have any questions about receiving your shareholder communications, please contact Peter Lalor on (07) 5774 727 or email 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