



**20 May 2016**

Dear Shareholder

**New Zealand Social Infrastructure Fund Limited Call Notice for 12 cents per share  
Due 17 June 2016**

In the interim report issued November 2015, we indicated that the PIP Fund had exclusivity on a potential follow-on investment.

This is an investment in the Melbourne Convention and Exhibition Centre (MCEC), specifically an expansion of the exhibition centre in a separate investment vehicle.

The PIP Fund has now made significant progress towards a contract and financial close.

This call of 12 cents per share (cps) will provide capital of \$4.9 million which will enable NZSIF to meet its equity share of the MCEC follow-on investment for approximately A\$3.45 million, in June 2016 and also provide cash reserves to meet further PIP Fund calls during 2016 and working capital.

**We now provide you with 20 business day's notice for a capital call of 12 cps which is due for payment on or before 17 June 2016.**

Note your NZSIF shares are currently paid to 57 cps with a commitment to meet the balance of the subscription price of \$1 per share. Payment of this 12 cps call will mean you have paid 69 cps of the \$1 subscription price, and net of the 2.8 cps returned in 2012, you will have 66.2 cps invested.

**Call payment details**

This call notice is for an amount of 12 cps to be paid on or before 17 June 2016. Payment can be made online direct to the Registry's bank account, or by cheque.

**Online payment by direct credit**

Please credit your call payment detailed below to the bank account of:

*Computershare Investor Services Limited* 02 0192 0158987 **02**

Payments must quote the Deposit Reference, Name and Date of Payment as shown below to ensure the payment is identified.

<i>Deposit Reference (CSN number)</i>	<i>Name</i>	<i>Date of Payment</i>

**Payment by cheque**

Please send a copy of this notice with your cheque made out to New Zealand Social Infrastructure Fund Limited in the pre-paid envelope enclosed to:

*The Registrar*

*New Zealand Social Infrastructure Fund Limited*

*Computershare Investor Services Limited*

*Private Bag 92119*

*AUCKLAND 1142*

Below is the Call Notice as it affects your specific shareholding.

<b>Shareholder No.</b>	<b>Holding of Partly Paid Shares</b>	<b>Call Amount per share</b>	<b>Total Call Payment Due</b>
		<b>12 cents</b>	<b>\$</b>

I ask you to read the terms of Investor Default on Call (set out below) as contained in the Prospectus & Investment Statement dated 12 March 2010, which you need to be aware of, if for any reason you are unable to pay the Call.

If you have any queries relating to the Call payment, please contact Peter Lalor on 07 927 7927 or email to [enquiries@nzsif.co.nz](mailto:enquiries@nzsif.co.nz).

Thank you for your continued support.

Yours faithfully

**New Zealand Social Infrastructure Fund Limited**



Kim Ellis  
Chairman

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**INVESTOR DEFAULT ON CALL**

**New Zealand Social Infrastructure Fund Limited**

**Investment Statement & Prospectus dated 12 March 2010**

If an Investor does not pay a call on committed funds on the due date the following consequences apply:

- The Investor will be liable to pay a default rate of interest on the amount that remains unpaid, at a rate of 5% per annum above the 90 day bank bill rate;
- The Board will give the investor a further notice demanding payment after the date the notice is served;
- If the investor fails to pay within 5 working days of such notice, the Board may resolve that the shares in respect of which payments have been called but are unpaid and the other partly paid Shares will be forfeited (forfeited shares);
- NZSIF may (but is not obliged to) sell the forfeited shares. NZSIF has no duty to the holder of the forfeited shares to seek a buyer for such shares or in respect of any consideration obtained, however any such consideration so received (less any costs of disposal) shall be returned to the holder of the forfeited shares; and
- Alternatively, NZSIF may enforce the lien provided for in its constitution over all Shares held by the investor and apply the proceeds towards the outstanding call and any interest on the outstanding call (with the investor remaining liable for any shortfall after the sale or disposal of such Shares and any surplus proceeds of sale, less any costs of disposal, being returned to the investor).