



New Zealand Social Infrastructure Fund Limited
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3 November 2016

Dear Shareholder

New Zealand Social Infrastructure Fund Dividend

Dividend

The Board is pleased to announce a dividend of 0.5 cps will be paid to shareholders on 3 November 2016. The record date is 28 October 2016.

There are no imputation credits attached to the distribution so tax will be deducted at prescribed Inland Revenue Department rates.

Payment will be made to your nominated bank account. The Registry will issue a dividend statement.

This is the first dividend payment relating to 2017 cash flows.

Melbourne Convention and Exhibition Centre (MCEC) follow-on Investment

In June 2016 financial close was reached on the MCEC A\$15 million follow-on investment, specifically an expansion of the convention centre.

Next Call

The June 2016 call of \$4.9 million has been primarily applied towards the MCEC follow-on investment and progress payments on Wollongong stage 2 and Auckland Prison. Based on forecast payments for Auckland Prison, Wollongong and NZ Schools 2 we anticipate the next call will be for 15cps in February 2017.

If you have any questions about this communication please contact Peter Lalor on (07) 927 7927 or email enquiries@nzsif.co.nz.

Yours sincerely

NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED

A handwritten signature in black ink, appearing to read 'Kim Ellis', is positioned above the printed name and title.

Kim Ellis
Chairman