



New Zealand Social Infrastructure Fund Limited
158 Cameron Road
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28 February 2017

Notice to Investors

Financial Markets Conduct Act 2013 – Transition of New Zealand Social Infrastructure Fund

We are writing to you as an investor in the New Zealand Social Infrastructure Fund.

This notice is being given to you on behalf of New Zealand Social Infrastructure Fund Limited (the Company). The Company is legally required to give notice to you as an investor, in regard to the Company's transition from the Securities Act to the Financial Markets Conduct Act 2013 (FMCA).

No action is required by you as an investor in the New Zealand Social Infrastructure Fund.

The effective date for the Company's transition to the FMCA regime is 30 November 2016. After that date, the requirements of the FMCA will apply in respect of your investment in the Company.

The Company's address is:

Craigs Investment Partners House,
158 Cameron Road,
Tauranga 3110,
New Zealand

Yours faithfully

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