



New Zealand Social Infrastructure Fund Limited
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16 November 2018

Dear Shareholder

New Zealand Social Infrastructure Fund Distribution

Distribution

The Board is pleased to announce a gross distribution of 2.29 cps will be paid to shareholders on or about 16 November 2018. The record date was 9 November 2018.

The distribution totalling \$940,444.58 comprises a gross dividend of \$615,000 (1.5 cps) and a capital return of \$325,444.58 (0.79 cps), being the money originally invested in the Skypath development project that did not result in an investment for the PIP Fund. The capital will be returned by way of a redemption of preference shares.

There are no imputation credits attached to the dividend component 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 distribution statement.

Following this distribution, you will have received total gross returns of 18.3 cps compared to your contributed capital of \$1.00 per share.

The estimated net asset value of NZSIF post the distribution is expected to be in excess of \$1.30 per share.

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 be 'Kim Ellis', written over a vertical line.

Kim Ellis
Chairman