



New Zealand Social Infrastructure Fund Limited  
158 Cameron Road  
P O Box 13155  
Tauranga 3141  
Phone 07 927 7927  
Email enquiries@nzsif.co.nz  
Website www.nzsif.co.nz

23 July 2019

Dear Shareholder

**New Zealand Social Infrastructure Fund Shareholder Update**

The board of the New Zealand Social Infrastructure Fund notes the speculation in this morning's Australian Financial Review regarding Morrison & Co seeking expressions of interest from potential buyers in the PIP Fund assets. The board recommends shareholders do not sell their NZSIF shares until such time as any outcome becomes clearer. We note the most recent net asset value of NZ\$1.37 per share is based on the 31 March 2019 valuation of PIP's assets at NZ\$245m.

If you have any queries regarding your investment in NZSIF, please discuss with your Investment Adviser or you may call Peter Lalor at NZSIF Management on 07 927 7927.

Yours sincerely

**NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED**

A handwritten signature in black ink, appearing to read 'Kim Ellis', written over a vertical line.

**Kim Ellis**  
Chairman