



New Zealand Social Infrastructure Fund Limited  
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11 June 2021

Dear Shareholder

**New Zealand Social Infrastructure Fund  
University of Wollongong Student Accommodation (UoW) Distribution**

On 9 April 2021 we advised that the Public Infrastructure Partners LP (PIP1) and the University of Wollongong had reached agreement on the termination of the UoW Student Accommodation PPP.

The initial capital distribution from this transaction was received and NZSIF made a capital distribution of \$4.1 million (10 cps) on 9 April 2021. Subsequently NZSIF received the second and final capital payment from PIP1 relating to the University of Wollongong termination transaction.

*Capital Distribution*

Directors have approved a capital distribution of \$2.05 million, being 5 cps to be paid to shareholders on or about 11 June 2021. This distribution will be by way of redemption of preference shares, which means the capital distribution is non-taxable in the hands of most NZSIF investors.

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

The Fund has made total gross distributions of 45.6 cps. NZSIF's net asset value post this distribution is estimated to be \$1.41 per share and your total return to date (including distributions and unrealised value) of approximately \$1.87 compares to your contributed capital of \$1.00 per share.

Following this distribution NZSIF will have cash of \$4.45 million. We have a remaining investment commitment for the NZ Schools Expansion of \$4 million.

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

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