

1 August 2022

Dear Shareholder

New Zealand Social Infrastructure Fund Annual Report to Shareholders

We are pleased to advise the New Zealand Social Infrastructure Fund Limited's (NZSIF) annual report for the financial year ended 31 March 2022 is now available on the company's website at www.nzsif.co.nz/Investor-Information/Shareholder-Reports/.

The five portfolio investments are performing to expectations and with no major issues. The NZ Schools Expansion investment was the most significant activity of the year.

- *The University of Wollongong Student Accommodation*
This investment was realised, and 15 cps returned to investors in the period April – June 2021.
- *NZ Schools Expansion Follow-on Investments*
Three school expansions are underway at Hobsonville Primary, Wakatipu High School and Rolleston College. NZSIF committed to a \$7.5 million follow-on investment in these school expansions and \$5.1 million has been called to date.
- *Covid-19 Impact*
The Covid-19 risk has continued to be well contained across the majority of assets. Cash flows from all investments were maintained.
- *Net Asset Value*
NZSIF's Net Asset Value was \$1.54 per share at 31 March 2022 (2021: \$1.47).
- *Distributions*
For the financial year to 31 March 2022 NZSIF paid gross distributions of 19.5 cps to shareholders. NZSIF has now paid 51.6 cps gross to shareholders. 18.6 cps of this has been by way of capital returns.
- *Sale of PIP Fund*
The process to sell PIP Fund was formally called off in Q1 2021, after being significantly interrupted by Covid-19. The sales process is likely to be revisited during 2023.

Annual Report

The annual report is available electronically. If you wish to receive a print copy of the annual report free of charge, please email your request, including your shareholder details, to enquiries@nzsif.co.nz. Email requests should be sent within 15 working days of receiving this letter.

Annual Shareholders Meeting

The meeting will be held as a virtual meeting via Microsoft Teams video conferencing – please see the Teams link below.

Date: Tuesday, 23 August 2022

Time: 4.00 pm

Place: Virtual meeting

Microsoft Teams Meeting - Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

+64 4 909 4420, Phone Conference ID **818306117#**

RSVP: Contact Peter Lalor on 07 927 7927 or email enquiries@nzsif.co.nz by 18 August 2022

We extend an invitation to attend this meeting online and we look forward to presenting our annual results.

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



Kim Ellis
Chair