



New Zealand Social Infrastructure Fund Limited  
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27 July 2023

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 2023 is now available on the company's website at [www.nzsif.co.nz/Investor-Information/Shareholder-Reports/](http://www.nzsif.co.nz/Investor-Information/Shareholder-Reports/).

The main event of the year was the announcement of the sale of the PIP Funds New Zealand assets.

- *Agreement for sale and purchase of the NZ Assets*  
On 12 December 2022 NZSIF announced the sale of the PIP Funds New Zealand assets which included Hobsonville Primary and Secondary Schools (NZ Schools 1); Ormiston Junior College, Haeata Community Campus, Rolleston College and Wakatipu High School (NZ Schools 2); and Auckland Prison. OIO approval was received on 27 April 2023 and the sale was settled in June 2023.
- *Portfolio investments*  
All portfolio investments performed to expectations during the financial period. The three school expansion projects at Hobsonville Primary, Wakatipu High School and Rolleston College progressed with the Wakatipu expansion completing in January 2023.
- *Distributions*  
For the year to 31 March 2023 NZSIF paid gross dividends of 4 cps to shareholders. A further 2 cps dividend was paid in April 2023, and following settlement of the New Zealand asset sale a capital distribution of 81.4 cps was paid to NZSIF shareholders on 7 July 2023.
- *Net Asset Value*  
NZSIF's Net Asset Value (NAV) was \$1.48 per share at 31 March 2023 (2022: \$1.54). Following the capital distribution on 7 July the estimated NAV is \$0.64 per share.

### **Annual Report**

The annual report is available electronically. If you wish to receive a print copy of the annual report, please email your request, including your shareholder details, to [enquiries@nzsif.co.nz](mailto: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, 22 August 2023**

**Time:** **2.00 pm**

**Place:** **Virtual meeting**

**Microsoft Teams Meeting** - Join on your computer or mobile app

[Click here to join the meeting](#)

[Download Teams](#) | [Join on the web](#)

**Or call in (audio only)**

[+64 4-909 4420](#) Phone Conference ID [861887665#](#)

**RSVP:** **Contact Peter Lalor on 07 927 7927 or email [enquiries@nzsif.co.nz](mailto:enquiries@nzsif.co.nz) by 18 August 2023**

We extend an invitation to you 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**

A handwritten signature in black ink, appearing to read 'Kim Ellis', with a stylized, elongated vertical stroke on the left side.

**Kim Ellis**  
Chair