



29 July 2024

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 2024 is now available on the company's website at www.nzsif.co.nz/Investor-Information/Shareholder-Reports/.

The main highlight of the year was the completion of the sale of the New Zealand assets and the distribution of the associated sale proceeds.

- *Sale of NZ Assets*
The sale by PIP Fund and PIP SE Fund of their 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 was completed in June 2023.
- *Portfolio investments*
The remaining portfolio investments performed to expectations during the financial period. The Investment Manager of the PIP Fund expects to commence a sale process for these assets later this year after a restructuring of the MCEC investment and repairs to the Bendigo Facility are completed.
- *Payments to shareholders*
For the year to 31 March 2024 NZSIF paid 85.9 cps to its shareholders, comprising gross distributions of 4.5 cps and capital returned of 81.4 cps. Subsequent to the end of the financial year a further 0.5 cps dividend was paid in each of May 2024 and July 2024.
- *Net Asset Value*
NZSIF's Net Asset Value (NAV) as at 31 March 2024 was \$0.65 per share (2023: \$1.48).

Annual Shareholders Meeting

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

Date: **Monday, 2 September 2024**

Time: **10.00 am**

Place: **Virtual meeting**

Microsoft Teams Meeting - Join on your computer or mobile app

[Click here to join the meeting](#)

Meeting ID: 437 580 283 853

Passcode: 9EfCEV

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

Or call in (audio only)

[+64 4-909 4420,,612716094#](#) New Zealand, Wellington

Phone Conference ID: 612 716 094#

[Find a local number](#) | [Reset PIN](#)

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 Brenden Merrill at NZSIF Management on 07 987 2026.

Yours sincerely

NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED



Kim Ellis
Chair