

New Zealand Social Infrastructure Fund ASM Presentation 2024



Introduction

- **Chair welcome**
- **Meeting via Teams Link**
- **NZSIF directors and guests**
- **Quorum**
- **Proxies**
- **Voting protocol**
- **Apologies**

Order of Business

- **Chair's Presentation**
- **Q&A**
- **Formal Business**
- **Investment Manager's Presentation**
- **Q&A**
- **Close**

Investment & Portfolio Highlights

Operating Assets

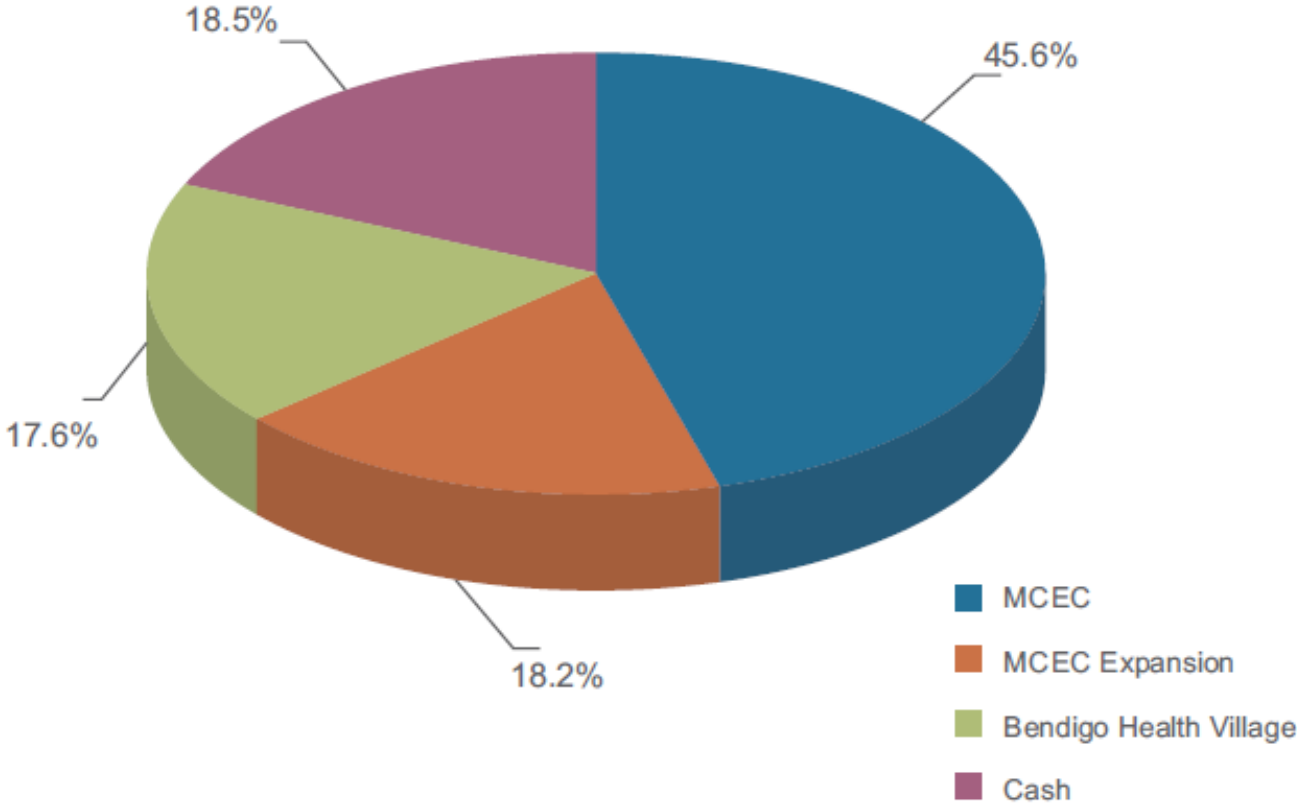
Melbourne Convention and Exhibition Centre and expansion

- The Melbourne Convention Centre investment continues to perform well, as does the expansion project.
- Planning a sale process, targeting a sale in 2025.

Bendigo Key Worker Village

- Remedial works currently being undertaken at Bendigo, targeted for completion in September subject to any weather delays.
- Morrison is commencing a sale process for Bendigo, targeting completion in 2024 / early 2025.

Investment Mix 31 March 2024



Distributions & Returns

Distributions

- 4.5 cps gross dividends for the financial period to 31 March 2024.
 - Two further 0.5 cps gross dividends were paid on 10 May 2024 and 31 July 2024.
- 7 July 2023 a capital return of 81.4 cps (\$33.37m) from the NZ asset sale proceeds.
 - This was the maximum capital we could distribute at this time by fully redeeming the balance of the available preference shares.
- Total gross distributions since inception \$1.42 per share *(including full repayment of the \$1.00 capital originally invested)*.

Returns

- Total value (including distributions received) to paid in capital is 2.07x.

Financials – Key Highlights

- Profit
 - 2024 \$1.42m profit (2022: -\$1.16m)
 - Main contributors
 - Distribution income \$1.39m
 - Interest income \$0.25m
- Financial Position 31 March 2024
 - SHF \$26.84m (2023: SHF \$60.64m)
 - Shares on issue 41m
 - NAV per share \$0.65 (2023: \$1.48)
- Current NAV \$0.64 per share
(following 31 July 2024 distribution of 0.5 cps)

NZSIF Outlook

- The remaining PIP Fund investments, MCEC and Bendigo, are contributing cash flows (albeit the cash flows from Bendigo are currently being retained to fund the remediation).
- As cashflows permit NZSIF expects to make quarterly distributions of 0.5cps.
- NZSIF expects to distribute its surplus cash when the remaining assets are sold and NZSIF is liquidated. This will enable cash to be returned in a more tax effective manner.
- The Investment Manager will provide an update on the assets.

Formal Business

- **Financial Reports**

to receive and consider the Annual Report, the Financial Statements and the Auditor's Report for the financial year ended 31 March 2024

- **Resolution - Auditors Appointment and Remuneration**

to resolve that KPMG be reappointed as auditors of the company and that the Directors be authorised to fix the auditor's remuneration for the ensuing year

Q&A



New Zealand Social Infrastructure Fund Limited

**Annual Report
for the Year Ended 31 March 2024**



Bendigo Key Worker Village



Melbourne Convention & Exhibition Centre

PIP Fund Presentation

Steven Proctor will now present for the Investment Manager

Q&A on Investment Manager's Presentation

For Further Information

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