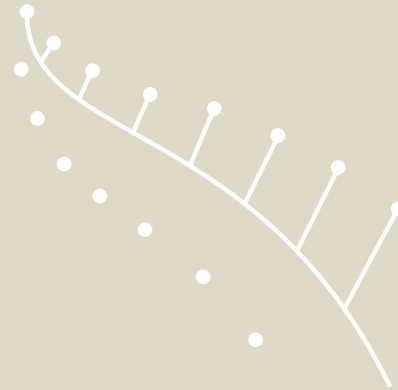


NZSIF



New Zealand
Social Infrastructure
Fund Limited

Interim Report

For the six months ended 30 September 2024

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Report to shareholders

December 2024

Dear Shareholder

Your directors are pleased to present New Zealand Social Infrastructure Fund Limited's (NZSIF) report for the six months to 30 September 2024, including the financial statements for the period.

Highlights for the period included:

- *Portfolio investments*
Both the Melbourne Convention and Exhibition Centre (MCEC) and the Bendigo facility performed to expectations during the period.

Subsequent to the end of the period the remediation of Bendigo was completed on target.

Advisers have been appointed to run a sale process for each of MCEC and the Bendigo facility.

- *Distributions*
NZSIF paid 1.0 cps of gross distributions during the period, and a further 0.5 cps in October. Gross distributions including capital returns now total \$1.43 per share.
- *Net Asset Value*
NZSIF's Net Asset Value (NAV) as at 30 September 2024 was \$0.657 per share.

Background

Limited Partnership and Capital

NZSIF is a Limited Partner (LP) in the Public Infrastructure Partners LP Fund (PIP Fund). PIP Fund is a fund established by Morrison New Zealand Limited (Morrison) to invest in public private partnerships (PPPs) that deliver social infrastructure assets such as schools, hospitals, prisons and accommodation facilities to the community. A subsidiary of Morrison, Morrison & Co PIP Limited, is the Investment Manager.

The final close for PIP Fund was 31 December 2010. PIP Fund has nine limited partners with capital commitments of \$176.5 million. NZSIF has a 23% interest in PIP Fund and is the second largest investor, behind the New Zealand Superannuation Fund.

PIP SE LP (PIP SE)

In 2020 Morrison established PIP SE Fund (PIP SE) to fund expansion of certain PPP schools. NZSIF committed \$7.5 million to PIP SE for the NZ Schools expansion project. These assets have now been divested and the PIP SE Fund will be wound up following the expiry of the earn-out period under the Sale & Purchase Agreement with Amber Infrastructure in mid to late calendar year 2025.

We expect at there to be one small distribution from PIP SE Fund prior to its wind-up.

Investment Portfolio

Melbourne Convention and Exhibition Centre and Expansion Project

MCEC was PIP Fund's first investment, with NZ\$40 million invested in 2010 for an ownership interest of 49.9%. NZSIF's net investment was NZ\$9 million. The contract counterparty is the State of Victoria with the concession due to expire in January 2034.

Subsequently the State of Victoria entered into a contract with a PIP Fund consortium to develop a 20,000m² expansion, including a 9,000m² extension of the exhibition centre. The expansion opened 9 July 2018. It was a A\$15 million follow-on investment with NZSIF's share being NZ\$3.7 million. The State of Victoria is the contract counter party and the expiry of the concession in January 2034 aligns with the original Melbourne Convention and Exhibition Centre PPP contract.

PIP Fund's revenue streams are based on availability of the facility and are not demand driven.

MCEC continues to perform to expectations producing strong cash flows, with no revenue deductions for equity investors. Reflecting the new thin-capitalisation rules, current cash flows are being directed towards the repayment of the shareholder loans, with the interest payments on those loans no longer being deductible for tax purposes.



Melbourne Convention & Exhibition Centre

Bendigo Key Worker Accommodation
(Bendigo, Victoria, Australia)



The Bendigo investment was completed in March 2014. This is a doctors and nurses residential facility based in Bendigo, Victoria, Australia, consisting of 120 accommodation units. The facility is leased to The Bendigo Healthcare Group (the Group), a public health provider for the State of Victoria under the Health Services Act 1988. The Group opened a new A\$630 million hospital in Bendigo in 2020.

The lease term is 30 years and the payments are inflation linked. There is no link to the actual

occupancy of the buildings with the Group paying a fixed lease amount irrespective of how many rooms are occupied. A PIP Fund entity owns the land and retains ownership of the land and buildings at the end of the lease.

The total equity investment in the accommodation facility was A\$8.7 million, equivalent to NZ\$10.8 million. NZSIF's share of this investment was NZ\$2.3 million.

The completed development continues to operate well for both the tenant and the PIP Fund. Remedial work to rectify some water pooling issues on the pavilion (which is also the roof of the underground carpark) was completed after the end of the period at a total cost of A\$3.4 million, being broadly in line with the budget. The Investment Manager is taking advice on the ability to recover from the original builder the costs of the remediation.

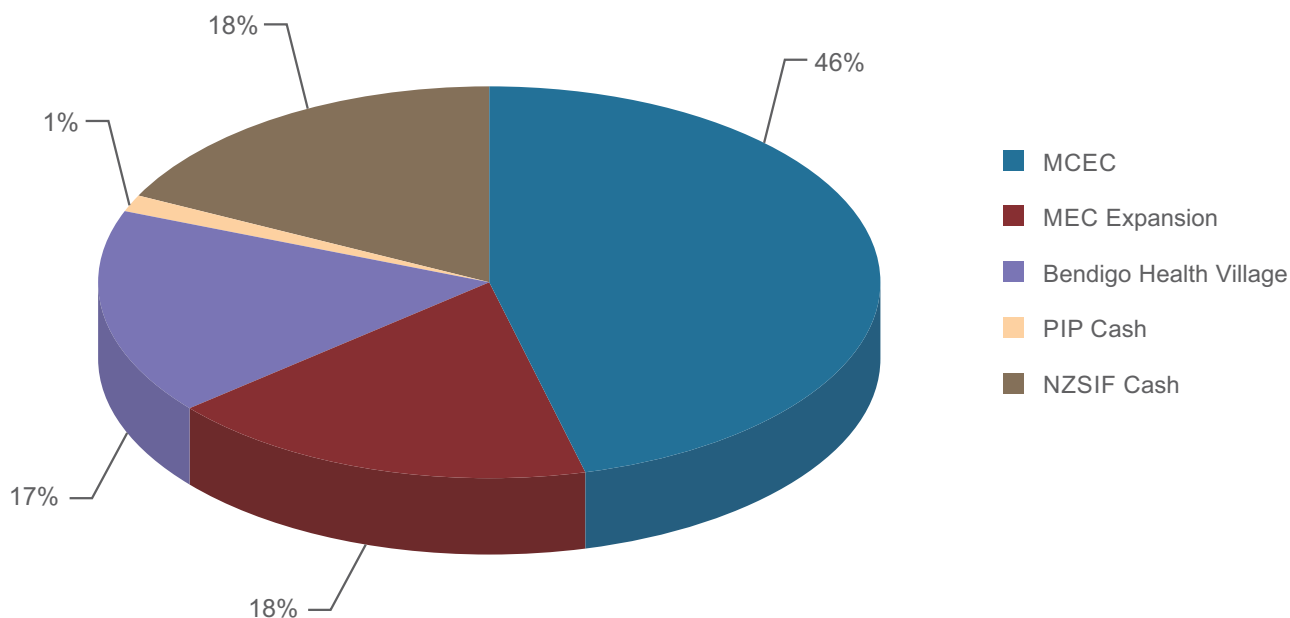


Bendigo Key Worker Accommodation

Investment Portfolio Mix

The portfolio investment composition is shown below.

Chart 1 – NZSIF Investment Mix 30 September 2024



The significant amount of cash in the portfolio is the balance of the proceeds from the sale of the New Zealand assets. The current intention is that this cash will be retained until it is able to be distributed in a more tax effective manner upon the liquidation of NZSIF.

NZSIF Capital Position and Net Asset Value

Shareholders contributed capital of \$41 million (\$1 per share) and have received a full return of this capital.

NZSIF's NAV based on the financial statements as at 30 September 2024 was \$0.657 per share. Post the 3 October distribution the NAV was \$0.652 per share.

PIP Fund Investment Valuation

The valuation method used by PIP Fund to value the MCEC and MCEC Expansion investments is the discounted cash flow method, which is appropriate for valuing PPP projects. PIP Fund engages a third-party expert to value that combined asset at the end of each financial year (31 March). In the case of the Bendigo Health Village a property valuer determines fair value.

At interim accounting periods PIP Fund assets are valued at fair value based on the valuation at the end of the previous 31 March financial year end, with adjustments for any income earned, less any distributions received in the period, and any NZD/AUD exchange rate movement on the investment assets.

NZSIF Investment Valuation

NZSIF's policy is to carry investments at fair value with subsequent movements in fair value recognised through profit or loss.

NZSIF's investment in the PIP Funds as at 30 September 2024 was valued at \$21.8 million (September 2023: \$22.5 million).

Distributions

NZSIF has paid gross distributions of \$1.43 per share including capital returns of \$1 per share. The most recent distribution of 0.5 cps gross was paid 3 October 2024.

Directors have approved a further distribution of 1.0 cps gross, for payment in December.

Financial Statements

The unaudited interim financial statements covering the six-month period to 30 September 2024 are provided in this report for your information.

NZSIF's reported profit was \$562,719 (September 2023: \$1,380,709). The movement in fair value of investment in PIP Fund is shown in the statement of comprehensive income.

Expenses were \$105,676 (Sept 2023: \$146,872).

The value of NZSIF's investment in the two PIP Funds was \$21,825,756 (September 2023: \$22,463,441). Liabilities totalled \$19,000.

Net Asset Value

Equity attributable to shareholders totalled \$26,716,785, comprising retained earnings.

Outlook

Distributions

We expect distributions to continue on a quarterly basis, with the actual payments being subject to cash flow timings. The next distribution of 1.0 cps is expected to be paid during December.

PIP Sales Process

The Investment Manager has commenced a sale process for each of the remaining assets. If the process is successful we expect to commence the liquidation of NZSIF and return all proceeds to shareholders during calendar year 2025.

We will keep you up to date through media releases, and via the NZSIF website www.nzsif.co.nz. All shareholder reports plus news updates are available to view on the website.

If you have any queries regarding your investment in NZSIF, please discuss with your Investment Adviser or you may call David McCallum at NZSIF Management on 07 927 7887.

Thank you for your continuing support of NZSIF.

Yours sincerely

**NEW ZEALAND SOCIAL INFRASTRUCTURE
FUND LIMITED**



Kim Ellis
Chair

Interim Financial Statements

Statement of comprehensive income

For the six months ended 30 September 2024

	Note	Unaudited 6 months Sep 2024 \$	Audited 12 months Mar 2024 \$	Unaudited 6 months Sep 2023 \$
Distribution income		588,966	1,385,310	763,338
Interest income		199,608	251,231	188,902
Movement in fair value of investment in PIP Fund	3	(120,179)	15,702	44,299
Realised gains/(losses) on investment in PIP Fund	3	-	(106,025)	383,341
Movement in fair value of investment in PIP SE Fund	3	-	28,965	6,040
Realised gains/(losses) on investment in PIP SE Fund	3	-	119,193	141,661
Total investment income		668,395	1,694,376	1,527,581
Administrative expenses		(105,676)	(275,281)	(146,872)
Interest expense		-	-	-
Profit before tax		562,719	1,419,095	1,380,709
Income tax	4	-	-	-
Profit for the period		562,719	1,419,095	1,380,709
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		562,719	1,419,095	1,380,709

Statement of changes in equity

For the six months ended 30 September 2024

	Notes	Share capital	Retained earnings/ (losses)	Total equity
Balance as at 1 April 2024		-	26,769,066	26,769,066
Total comprehensive income for the period		-	562,719	562,719
Redemption of capital		-	-	-
Distributions paid / payable		-	(615,000)	(615,000)
Balance as at 30 September 2024	5	-	26,716,785	26,716,785

For the year ended 31 March 2024

	Notes	Share capital	Retained earnings/ (losses)	Total equity
Balance as at 1 April 2023		32,953,795	27,616,275	60,570,070
Total comprehensive income for the year		-	1,419,095	1,419,095
Redemption of capital		(33,375,099)	-	(33,375,099)
Distributions paid / payable		-	(1,845,000)	(1,845,000)
Transfer		421,304	(421,304)	-
Balance as at 31 March 2024		-	26,769,066	26,769,066

For the six months ended 30 September 2023

	Notes	Share capital	Retained earnings/ (losses)	Total equity
Balance as at 1 April 2023		32,953,795	27,616,275	60,570,070
Total comprehensive income for the period		-	1,380,709	1,380,709
Redemption of capital		(33,375,099)	-	(33,375,099)
Distributions paid / payable		-	(820,000)	(820,000)
Transfer		421,304	(421,304)	-
Balance as at 30 September 2023		-	27,755,680	27,755,680

Statement of financial position

As at 30 September 2024

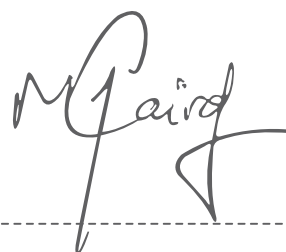
	Note	Unaudited 6 months Sep 2024 \$	Audited 12 months Mar 2024 \$	Unaudited 6 months Sep 2023 \$
Assets				
Property, plant and equipment		-	-	-
Investment in PIP Fund	3	21,742,017	21,862,196	22,380,159
Investment in PIP SE Fund	3	83,739	83,739	83,282
Total non-current assets		21,825,756	21,945,935	22,463,441
Cash and cash equivalents	7	4,771,225	4,740,182	5,237,754
Prepayments	6	12,569	57,817	15,207
Related Party Receivable		-	30,019	-
Taxation receivable		126,235	70,345	82,911
Total current assets		4,910,029	4,898,363	5,335,872
Total assets		26,735,785	26,844,298	27,799,313
Equity				
Share capital	5	-	-	-
Retained earnings		26,716,785	26,769,066	27,755,680
Total equity attributable to equity holders		26,716,785	26,769,066	27,755,680
Liabilities				
Trade and other payables		19,000	75,232	43,633
Total current liabilities		19,000	75,232	43,633
Total liabilities		19,000	75,232	43,633
Total equity and liabilities		26,735,785	26,844,298	27,799,313

For and on behalf of the Board



Director

21 November 2024



Director

21 November 2024

Statement of cash flows

For the six months ended 30 September 2024

	Note	Unaudited 6 months Sep 2024 \$	Audited 12 months Mar 2024 \$	Unaudited 6 months Sep 2023 \$
Cash flows from operating activities				
Distributions received		588,966	1,385,310	763,338
Interest received		199,608	251,231	188,901
Income taxes refunded		-	30,019	-
Income taxes paid		(55,890)	(70,345)	(52,893)
Cash paid to suppliers		(86,641)	(322,175)	(152,734)
Net cash from operating activities	8	<u>646,043</u>	<u>1,274,040</u>	<u>746,612</u>
Cash flows from financing activities				
Capital redemption		-	(33,375,099)	(33,375,099)
Distributions paid		(615,000)	(1,845,000)	(820,000)
Net cash from financing activities		<u>(615,000)</u>	<u>(35,220,099)</u>	<u>(34,195,099)</u>
Cash flows from investing activities				
Distribution received from PIP Fund		-	25,906,232	25,906,232
Distribution received from PIP SE Fund		-	9,670,039	9,670,039
Net cash from investing activities		<u>-</u>	<u>35,576,271</u>	<u>35,576,271</u>
Net movement in cash and cash equivalents		31,043	1,630,212	2,127,784
Opening cash and cash equivalents		4,740,182	3,109,970	3,109,970
Cash and cash equivalents at end of period	7	<u>4,771,225</u>	<u>4,740,182</u>	<u>5,237,754</u>



Notes to the financial statements

1. General information

(a) Reporting entity

New Zealand Social Infrastructure Fund Limited (the “Company”, or “NZSIF”) is a company incorporated and domiciled in New Zealand. NZSIF is registered under the Companies Act 1993 and is a FMC Reporting Entity in terms of the Financial Markets Conduct Act 2013.

The interim financial statements of the Company have been prepared for the six months ended 30 September 2024, in accordance with the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

The Company is primarily involved in investing into public-private partnerships as a limited partner of the Public Infrastructure Partners Limited Partnership (the “PIP Fund”) and the Public Infrastructure Partners Limited SE Partnership (the “PIP SE Fund”) (together “the Funds”).

The interim financial statements were approved by the Directors on 21 November 2024.

(b) Statement of compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 Interim Financial Reporting and New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). They do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 March 2024.

(c) Basis of measurement

The interim financial statements are prepared on the historical cost basis except that certain financial instruments are stated at their fair value (see note 2(a)).

(d) Functional and presentation currency

The interim financial statements are presented in New Zealand dollars, which is the Company’s functional currency, and rounded to the nearest dollar.

(e) Use of estimates and judgements

The preparation of interim financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



Notes to the financial statements

2. Significant accounting policies

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 March 2024. No valuations by an independent valuation expert are used for interim reporting periods (see Note 3: Key estimates and judgements of annual financial statements).

(a) Investment in the PIP Fund and PIP SE Fund

NZSIF invests in the PIP Fund and the PIP SE Fund as a limited partner.

The Company's investment in the Funds are classified at fair value through profit or loss and presented as non-current assets in the statement of financial position. The investment is stated at fair value, with any resultant change in fair value recognised in profit or loss.

3. Investment in PIP Funds

The Company currently has two investments, which are in the PIP Fund and the PIP SE Fund.

The Company's fair valuation of its share of the PIP Fund as at 30 September 2024 is \$21,742,017 (31 March 2024: \$21,862,196) and the PIP SE Fund as at 30 September 2024 is \$83,739 (31 March 2024: \$83,739). These are recorded in the statement of financial position. The movement against the previous valuation is shown as a fair value movement in the statement of comprehensive income. For the PIP Fund as at 30 September 2024 this was a decrease of \$120,179 (31 March 2024: decrease of \$90,323) and for the PIP SE Fund as at 30 September 2024 there is no change (31 March 2024: increase of \$148,158).

(a) Investment in the PIP Fund

The following table is a reconciliation of the opening balance to the closing balance for fair value measurement of the Investment in the PIP Fund:

	Unaudited Sep 2024	Audited Mar 2024	Unaudited Sep 2023
Opening balance	21,862,196	47,858,751	47,858,751
Total gains/(losses) recognised in profit or loss:			
- Fair value adjustments	(97,613)	286,190	(78,003)
- Realised gains / (losses)	-	-	383,341
- Foreign exchange movement	(22,566)	(376,513)	122,302
	(120,179)	(90,323)	427,640
Capital distributions received	-	(25,906,232)	(25,906,232)
Closing balance	21,742,017	21,862,196	22,380,159



Notes to the financial statements

3. Investment in PIP Funds (continued)

(b) Investment in the PIP SE Fund

The following table is a reconciliation of the opening balance to the closing balance for fair value measurement of the Investment in the PIP SE Fund:

	Unaudited Sep 2024	Audited Mar 2024	Unaudited Sep 2023
Opening balance	83,739	9,605,620	9,605,620
Total gains/(losses) recognised in profit or loss:			
- Fair value adjustments	-	148,158	6,040
- Realised gains / (losses)	-	-	141,661
	-	148,158	147,701
Capital distributions received	-	(9,670,039)	(9,670,039)
Purchase of Investments	-	-	-
Closing balance	83,739	83,739	83,282

Key estimates and judgements

Company policy is to carry investments at fair value with subsequent movements in fair value recognised through profit or loss. The General Partner of the Funds arranges annual valuations of the operating project investments at each 31 March balance date, by an independent valuation expert, using valuation methodologies approved by the Advisory Committee of the Funds. As there is no quoted market price for the Funds, the Company, for the purposes of its 30 September 2024 half year financial statements, estimated the fair value of its investments in the Funds after considering its proportional share of the net assets attributable to partners of the Funds from the Funds' unaudited financial information as at 30 September 2024 and whether there have been any significant changes to forecast future cash flows and any foreign exchange movements that would impact on the valuations of operating project investments.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 September 2024	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	21,742,017	21,742,017
Investment in PIP SE Fund	-	-	83,739	83,739
31 March 2024	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	21,862,196	21,862,196
Investment in PIP SE Fund	-	-	83,739	83,739
30 September 2023	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	22,380,159	22,380,159
Investment in PIP SE Fund	-	-	83,282	83,282



Notes to the financial statements

4. Income tax

No income tax expense has been included in the interim financial statements due to the Company having surplus unrecognised tax losses. The estimated gross amount of tax losses not recognised as at 30 September 2024 is \$8,033,393 (31 March 2024: \$5,561,557, 30 September 2023: \$8,280,548). Following the sale of the New Zealand assets, there is likely to be a tax clawback on depreciation claimed, the quantum of which is unknown at this stage.

5. Issued capital

Each \$1.00 share originally comprised one ordinary voting share with a nil issue price, and 100 non-voting redeemable preference shares in NZSIF at \$0.01 each (a stapled security). The total \$1.00 per share is now called.

On 7 July 2023 the Company redeemed all remaining preference shares.

6. Prepayments

	Unaudited Sep 2024	Audited Mar 2024	Unaudited Sep 2023
Prepayments	12,569	57,817	15,207
	12,569	57,817	15,207

7. Cash and cash equivalents

	Note	Unaudited Sep 2024	Audited Mar 2024	Unaudited Sep 2023
ANZ Bank New Zealand Limited via CIP Cash Management Nominees Limited	10	771,161	740,076	5,237,613
Westpac New Zealand Limited Short Term Overdraft Facility		64	106	141
Call deposits		771,225	740,182	5,237,754
Westpac Short Term Deposit		4,000,000	4,000,000	-
Cash and cash equivalents		4,771,225	4,740,182	5,237,754

The weighted average interest rate on call deposits at ANZ Bank during the period to 30 September 2024 was 5.48% (31 March 2024: 5.64%, 30 September 2023: 5.64%).

The weighted average interest rate on Westpac Short Term Deposits during the period to 30 September 2024 was 5.76% (31 March 2024: 6.20%, 30 September 2023: nil).



Notes to the financial statements

8. Reconciliation of profit/(loss) after taxation to the net cash flow from operating activities

	Unaudited Sep 2024	Audited Mar 2024	Unaudited Sep 2023
Profit/(loss) for the period	562,719	1,419,095	1,380,709
Depreciation	-	8	8
Movement in fair value of PIP Fund Investment	120,179	90,323	(427,640)
Movement in fair value of PIP SE Fund Investment	-	(148,158)	(147,701)
	682,898	1,361,268	805,376
Movement in Working Capital			
Change in receivables and prepayments	45,248	(25,539)	27,830
Change in related party receivables	30,019	(19,261)	-
Change in income tax receivable/payable	(55,890)	(40,326)	(52,893)
Change in trade and other payables	(56,232)	(2,102)	(33,701)
	(36,855)	(87,228)	(58,764)
Net cash flow from/(to) operating activities	646,043	1,274,040	746,612

9. Commitments

The Company has no further commitments (31 March 2024: nil, 30 September 2023: nil) to the PIP Fund as at 30 September 2024. The PIP Fund investment period ran to 29 October 2015 and only follow-on investments are now permitted.

The Company has no further commitments (31 March 2024: nil, 30 September 2023: nil) to the PIP SE Fund as at 30 September 2024 as the investments in the fund have been sold.

10. Related parties

a) Identity of related parties

The Company has a related party relationship with Craigs Investment Partners Limited, which owns 100% of NZSIF Management Limited, the Manager of NZSIF.

The following director of the Company is also an employee of Craigs Investment Partners Limited:

- David Ross McCallum



Notes to the financial statements

10. Related parties (continued)

Transactions with related parties

During the period, the Company entered into the following transactions with related parties:

- Management fees paid to NZSIF Management Limited totalled \$37,897 (31 March 2024: \$100,380; 30 September 2023: \$64,494).
- Craigs Investment Partners Limited paid certain expenses and received certain receipts on behalf of the Company. As at 30 September 2024, the Company owed Craigs Investment Partners: Nil (31 March 2024: \$30,019, 30 September 2023: Nil).
- An on-call bank account is held with ANZ Bank New Zealand Limited via CIP Cash Management Nominees Limited, which is a 100% subsidiary of Craigs Investment Partners Limited. At 30 September 2024 the balance held was \$771,161 (31 March 2024: \$740,076, 30 September 2023: \$5,237,613 (see Note 7). For deposits placed via CIP Cash Management Nominees Limited, the Company receives interest rates higher than it would otherwise obtain by going direct to banks. CIP Cash Management Nominees Limited receives a commission of up to 30 basis points on such deposits.

c) Transactions with key management personnel

	Unaudited Sep 2024	Audited Mar 2024	Unaudited Sep 2023
Directors' fees (total remuneration)	38,000	76,000	38,000

The balance of directors' fees owing to key management personnel at 30 September 2024 was \$19,000 (31 March 2024: \$19,000, 30 September 2023: \$19,000).

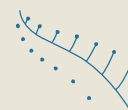
d) Directors' interests

The following directors or their associated entities held shares in the Company at 30 September 2024:

- Kimmitt Rowland Ellis 150,000 shares
- Ian Alexander Nicholson Fraser 100,000 shares
- Michael John Caird 100,000 shares
- David Ross McCallum 35,000 shares

11. Subsequent events

There are no subsequent events to report.



Directory

BOARD OF DIRECTORS OF NZSIF

Kimmitt Rowland Ellis (Chair)
Ian Alexander Nicholson Fraser
Michael John Caird*
David Ross McCallum*

* Both Mike Caird and David McCallum are shareholders in CIP (via CIP Holdings Ltd). CIP wholly owns the manager of the New Zealand Social Infrastructure Fund Ltd, NZSIF Management Ltd.

The Board can be contacted at NZSIF's registered office address set out below.

OFFICES OF NZSIF

New Zealand Social Infrastructure Fund Limited

Craigs Investment Partners House
158 Cameron Road
PO Box 13155
Tauranga 3141

Phone: (07) 927 7927
Email: enquiries@nzsif.co.nz
Website: www.nzsif.co.nz

AUDITORS

KPMG

247 Cameron Road
PO Box 110
Tauranga 3140

Phone: (07) 578 5179

INVESTMENT MANAGER

Morrison & Co PIP Limited

5 Market Lane
PO Box 1395
Wellington 6140

ADMINISTRATION MANAGER

NZSIF Management Limited

Craigs Investment Partners House
158 Cameron Road
PO Box 13155
Tauranga 3141

Phone: (07) 987 2026
Email: enquiries@nzsif.co.nz

SHARE REGISTRAR

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Private Bag 92119
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Takapuna
North Shore City 0622

Phone: (09) 488 8777
Email: enquiry@computershare.co.nz

SOLICITORS

Chapman Tripp

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Phone: (09) 357 9000

