

# GBG Audit & Risk Limited

9 March 2022

Mark Wray,  
Procurement Manager,  
Ports of Auckland Limited,  
PO Box 1281,  
Shortland Street, Auckland 1040

Dear Mr. Wray,

**Re : Audit Opinion, Fuel Adjustment Factor Calculation February 2022**

After examining a sample of invoices for February 2022 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 31 January and 7, 14 and 21 February 2022 were all greater than the 1 September 2006 reference price. The magnitude of the difference was less than 30% for the week of 31 January but between 30 and 40% for the weeks of 7, 14 and 21 February 2022.

We confirm we have carried out this audit on prices excluding the Regional Fuel Tax introduced in 2018.

Yours faithfully,  
**GBG Audit & Risk**

A handwritten signature in black ink, appearing to read 'Gs' followed by a stylized flourish, is written over a light blue horizontal line.

Graeme Brown  
Mob 0274 372 972