

GBG Audit & Risk Limited

13 October 2022

Denise Ryan,
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Dear Ms Ryan,

Re : Audit Opinion, Fuel Adjustment Factor Calculation September 2022

After examining a sample of invoices for September 2022 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 5, 12, 19 and 26 September 2022 were all greater than the 1 September 2006 reference price. The magnitude of the difference was greater than 80% for the weeks of 5 and 12 September and greater than 60% for the weeks of 19 and 26 September 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', is written over a large, light-colored diagonal scribble or watermark.

Graeme Brown
Mob 0274 372 972