

GBG Audit & Risk Limited

7 December 2022

Simon Davison,
Head of Procurement,
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Dear Mr Davison,

Re : Audit Opinion, Fuel Adjustment Factor Calculation November 2022

After examining a sample of invoices for November 2022 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 31 Oct and 7, 14, 21 and 28 November 2022 were all greater than the 1 September 2006 reference price. The magnitude of the difference was greater than 60% for the weeks of 21 and 28 November and greater than 80% for the weeks of 31 Oct, 7 and 14 November 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 diagonal line that crosses the page.

Graeme Brown
Mob 0274 372 972