

GBG Audit & Risk Limited

12 January 2021

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 December 2020

After examining a sample of invoices for December 2020 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 30 November and 7, 14, 21 and 28 December 2020 were all less than the 1 September 2006 reference price. The magnitude of the difference was greater than 20% (but less than 40%) for the whole period.

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 be 'Gs' followed by a stylized flourish, written over a diagonal line.

Graeme Brown
Mob 0274 372 972