

GBG Audit & Risk Limited

12 December 2020

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 November 2020

After examining a sample of invoices for November 2020 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 2, 9, 16 and 23 November 2020 were all less than the 1 September 2006 reference price. The magnitude of the difference was greater than 40% (but less than 60%) for the first three weeks and greater than 20% for the week of 23 November.

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