

# GBG Audit & Risk Limited

9 March 2023

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 February 2023**

After examining a sample of invoices for February 2023 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 30 January and 6, 13, 20 and 27 February 2023 were all greater than the 1 September 2006 reference price. The magnitude of the difference was greater than 40% but less than 50% for all these weeks.

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 light blue background.

Graeme Brown  
Mob 0274 372 972