

December 8, 2023

BAF (Bunker Adjustment Factor) Revision in January 2024 (NZ to Japan)

Dear Valued Customer,

We would like to inform you of our BAF revision from January to March 2024.

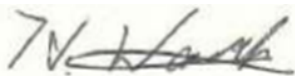
As a result of review of recent rising fuel prices, Toyofuji Shipping Co., LTD. will change the BAF from January 2024.

Our new conditions are to be as follows;

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|----------------------------------|---|--|
| 1. Port of loading / discharging | : | Major ports in NZ / All the ports in Japan |
| 2. Commencement | : | Effective from vessel departed on January 2024 from Japan
Trans Future 5 v.151 & Trans Future 3 v.286 |
| 3. Cargos | : | All cargos |
| 4. BAF | : | 24.9% of Ocean Freight |
| 5. Applicable Duration | : | January - March 2024
(to be revised in 3 months) |

We sincerely appreciate your kind understanding, cooperation and patronage for the future.

Sincerely,



Toyofuji Shipping Co., Ltd.
Overseas Sales Division