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March 12, 2025

## BAF (Bunker Adjustment Factor) Revision in April 2025 (Japan to NZ)

Dear Valued Customer,

We would like to inform you of our BAF revision from April to June 2025.

As a result of review of recent rising fuel prices, Toyofuji Shipping Co., LTD. will change the BAF from April 2025.

Our new conditions are to be as follows;

1. Port of loading / discharging Major ports in Japan / All the ports in New Zealand

2. Commencement Effective from vessel departed on April 2025 from Japan

NEW CENTURY 1 v.195 & (DREAM ANGEL v.52)

3. Cargos All used vehicles

4. BAF NZD 99.26 /unit up to 19.999m3

> NZD 222.55 /unit 20.000 - 30.000m3 NZD 274.57 /unit 30.000 - 40.000m3 40.000 - 50.000m3 NZD 387.5 /unit 50.000 - 60.000m3 NZD 465.62 /unit NZD 8.42 /m3 Over 60.000m3

5. Applicable Duration April - June 2025

(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