

March 12, 2025

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

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 NZ / All the ports in Japan  |
| 2. Commencement                  | : | Effective from vessel departed on April 2025 from Japan<br>NEW CENTURY 1 v.195 & (DREAM ANGEL v.52) |
| 3. Cargos                        | : | All cargos  |
| 4. <b>BAF</b>                    | : | <b>8.7 % of Ocean Freight</b>   |
| 5. Applicable Duration           | : | April - June 2025<br>(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