

June 11, 2025

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

Dear Valued Customer,

We would like to inform you of our BAF revision from July to September 2025.

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

Our new conditions are to be as follows;

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|----------------------------------|---|---|
| 1. Port of loading / discharging | : | Major ports in Japan / All the ports in New Zealand |
| 2. Commencement | : | Effective from vessel departed on July 2025 from Japan
TRANS FUTURE 5 v.161 & (DREAM JASMINE v.46) |
| 3. Cargos | : | All used vehicles |
| 4. BAF | : | up to 19.999m3 NZD 69.01 /unit |
| | : | 20.000 - 30.000m3 NZD 153.48 /unit |
| | : | 30.000 - 40.000m3 NZD 189.36 /unit |
| | : | 40.000 - 50.000m3 NZD 267.24 /unit |
| | : | 50.000 - 60.000m3 NZD 321.12 /unit |
| | : | Over 60.000m3 NZD 5.81 /m3 |
| 5. Applicable Duration | : | July - September 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