



**TAYLOR**  
**MARITIME**  
INVESTMENTS

# ESG report

for the financial year ending 31 March 2023

# Disclaimer

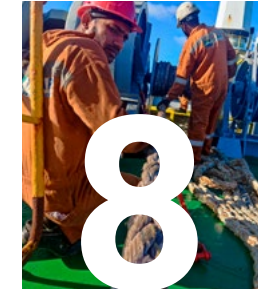
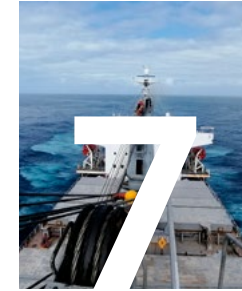
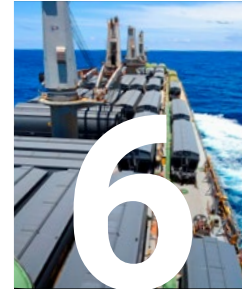
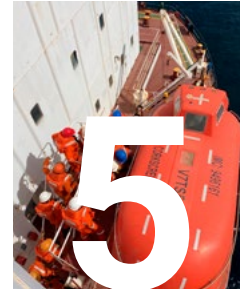
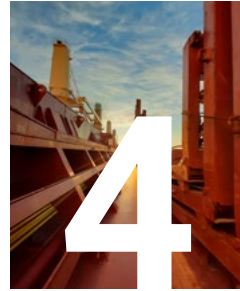
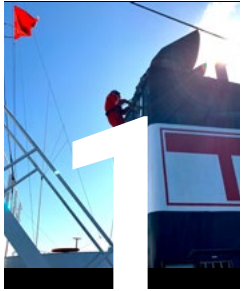
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# Introduction Welcome



We are committed to responsible practices and transparency. Knowing that granularity and depth of ESG disclosure will only increase, we aim to refine and improve on our approach each year. This year we embarked on improving our disclosure, including a more comprehensive scope 3 emissions measurement with the inclusion of our portfolio company Grindrod Shipping. In addition, we completed external assurance of our overall Group GHG footprint.

We work collaboratively with our service providers, as well as Grindrod Shipping to ensure our mid- and long-term ambitions are aligned. We are fortunate to have highly knowledgeable and experienced teams comprising our joint ESG taskforce enacting the day-to-day initiatives of our ESG strategy.

To this end, I am encouraged by the progress we have made this year and hope this report provides you with an insight into our commitments and ambitions as a Group.

## Helen Tveitan

*Independent Non-Executive Director and  
ESG & Engagement Committee Chair*



It has been an exciting year at TMI, during which our fleet has almost doubled in size, as a result of increasing our ownership in Grindrod Shipping, a major international dry-bulk shipping owner and operator, to 83.2%. A key factor in this transaction was ensuring the values and ethos of both companies were aligned, and we are confident in saying that both companies are focused on safety, compliance and providing a high-quality service to our customers.

Since our inception in May 2021, we have made a commitment to a long-term target of net-zero emissions by 2050, and are now pleased to see, since period end, the IMO has reevaluated the industry's long-term target to follow the same trajectory. Whilst we know an immense effort, and multi sector-wide changes are required to achieve this target, we will prioritise collaboration with our industry stakeholders to achieve these collective goals.

As we monitor the developments in alternative 'green' fuels and their feasibility for dry-bulk vessels, we remain focused on improving the efficiency of our current fleet. This year we made measurable progress towards our decarbonisation targets. Our fleet carbon intensity, as measured by EEOI and AER, decreased by 18% and 1.4% respectively, as a result of our fleet-wide efficiency and data monitoring programme, as well as the disposal of older less-efficient vessels.

We are confident that with the addition of the younger Grindrod vessels to the Group fleet, we will continue to make positive progress towards our targets.

We are immensely grateful to the highly experienced shoreside and seafaring teams who run our vessels day in day out. This year the tragic events taking place in Ukraine and the long-lasting COVID policy in China continued to impact the global seafaring community. We give top priority to the health and safety of seafarers serving aboard our vessels and have taken further measures, alongside our Technical Managers, to support their wellbeing and mental health.

Our focus for this coming year is to prioritise sustainability in our every-day business practices. Whilst we do not have all the answers today, we are making progress towards our goals and are certain that collaboration within our entire value chain is paramount to achieving these.

Our achievements are a credit to our dedicated colleagues, customers, and industry counterparts. We are extremely thankful to them for their ongoing hard work and support and look forward to the year ahead.

## Edward Buttery

*Founder, Chief Executive Officer and  
Executive Director*

## Alexander Slee

*Deputy Chief Executive Officer and  
Head of ESG*

# Introduction

## TMI at a glance

We are an internally managed closed ended investment company with a diversified portfolio comprising 51 vessels (including vessels contracted to sell as well as owned and chartered-in vessels at Grindrod) in the geared dry bulk segment of the global shipping sector.



### Financial highlights

Net assets

USD **566.11**mn

Total NAV return

**4.7%**

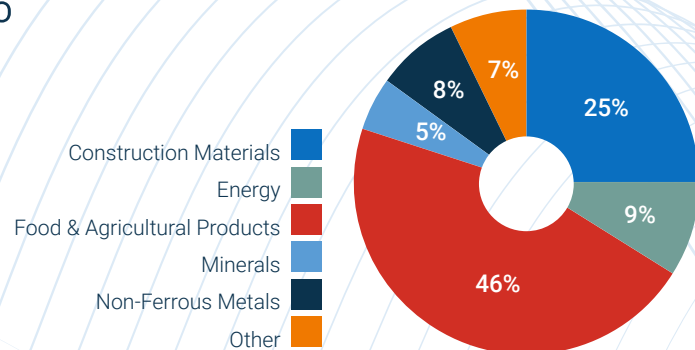


### TMI cargoes carried

TMI total cargo volume

**5.62**MT

TMI cargo mix FY23



Note: Data relates to the FY23 reporting period, unless otherwise stated



### Key facts about TMI

Owned vessels (as at 31st March 2023)

**23** handysize vessels  
Japanese built

Total deadweight tonnage

**772,600**

Average age of TMI fleet

**12** years

Port calls

**634**

Investment in Grindrod Shipping

**83%** stake

~ 15 Handysize vessels

~ 9 Supra/Ultras vessels

~ 4 additional chartered in vessels

Average age of combined  
51 vessel fleet

**10** years

# Introduction

## Global reach and markets served



*Note: TMI and Grindrod vessels cover a wide range of global ports and routes. The diagram above displays the major trade routes covered within the FY23 period.*



# Introduction

## About this report

This is our second standalone annual ESG report. This report provides detailed information on the progress we have made over the FY23 period 1st April 2022 - 31st March 2023.

Our ESG strategy and objectives are set and monitored by the ESG & Engagement Committee which reports to the Board. As an internally managed investment company, our Executive Team works with our external technical managers, commercial manager and other key stakeholders to progress our decarbonisation priorities and other critical environmental, social and governance objectives. We are working towards alignment with our portfolio investment company Grindrod Shipping on our ESG strategy and activities.

### Reporting on our portfolio company Grindrod Shipping

In December 2022, we acquired a further 57.9% stake in Grindrod Shipping, bringing our total shareholding to 83.2%. This transformational acquisition was in line with our decarbonisation strategy, through lowering the average age and carbon intensity of the combined fleet.

We have included Grindrod Shipping throughout the report, as this represents a material investment and proportion of our overall portfolio.

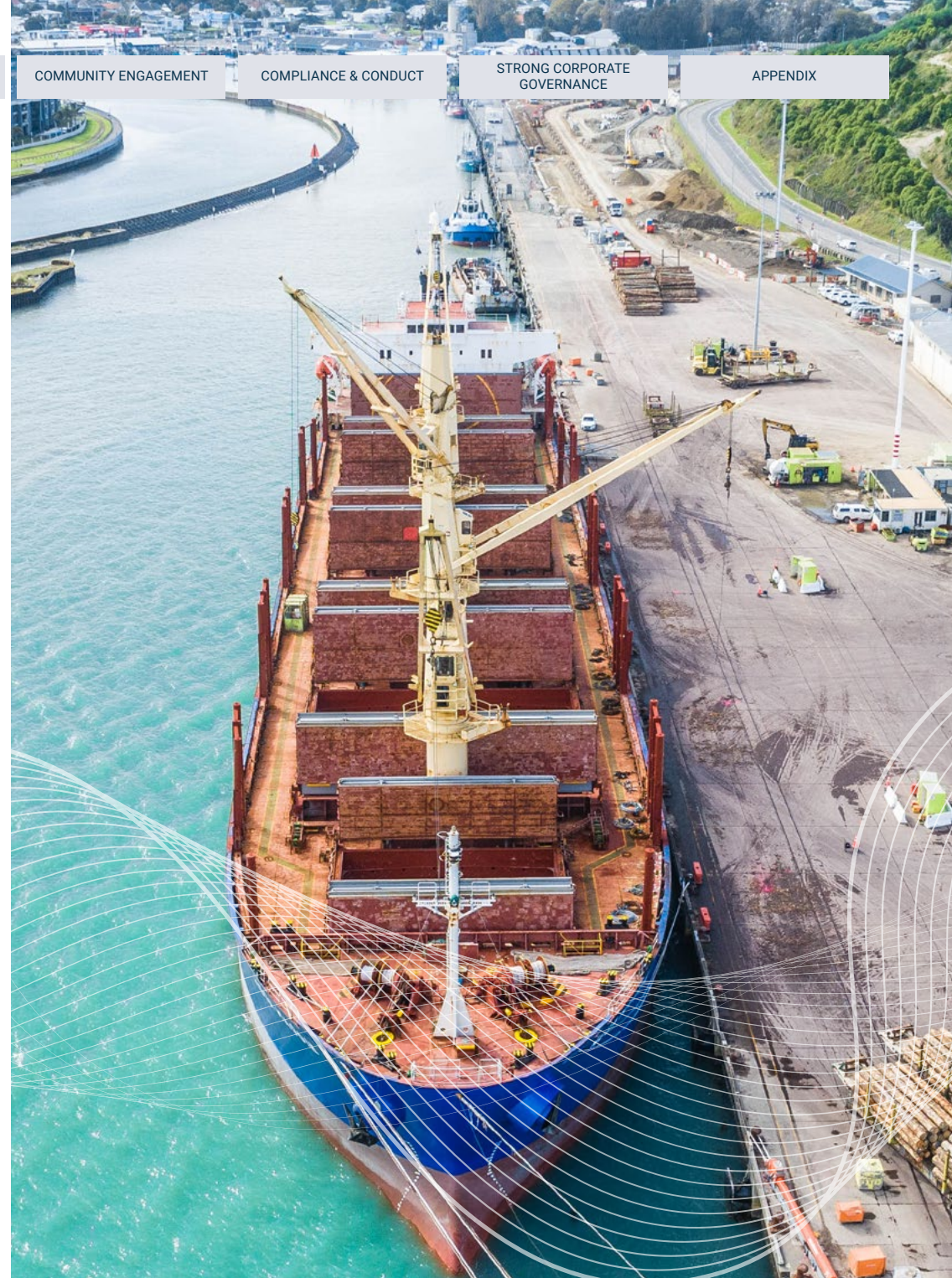
### Reporting Standards Approach

In developing this report, we have considered the guidance of TCFD (the "Task Force on Climate-Related Financial Disclosure") in our disclosures, as well as a range of additional disclosures bodies, including the Global Reporting Initiative ("GRI") and SASB ("Sustainability Accounting Reporting Board") for Marine Transportation.

As a closed-ended investment company, registered in Guernsey, our TCFD disclosure remains voluntary as this segment falls out of scope of the TCFD regulation this financial year.



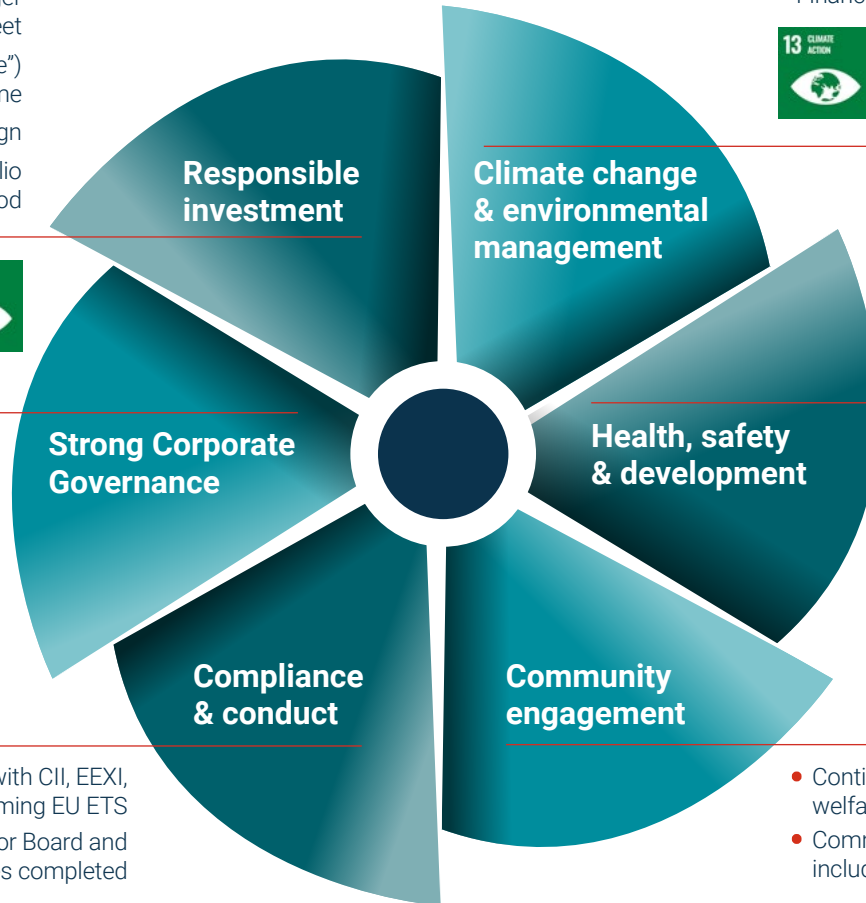
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# Introduction

## Our sustainability priorities and highlights FY23

- Investment in Grindrod Shipping, a younger more energy-efficient fleet
- Investment in fleet-wide ESD (“Energy Saving Device”) retrofit programme
- Contracted vessel newbuilding with ammonia-ready design
- Divestment of older, less efficient vessels in the portfolio throughout the period



**Strong Corporate Governance**

**Compliance & conduct**

**Responsible investment**

**Climate change & environmental management**

**Health, safety & development**

**Community engagement**



- Progress on carbon intensity targets; 18% improvement in EEOI
- Trial of biofuel onboard a Group vessel
- Continued roll out of fleet-wide energy efficiency initiatives, with 85% of the TMI fleet now fitted with at least three devices
- Independent verification of our GHG footprint
- Financed (portfolio) emissions now included in total GHG footprint



- Management remuneration tied to ESG targets within LTIP and STIP awards
- Continuous engagement with portfolio company Grindrod Shipping and ESG collaboration



- 33% improvement in LTI (Lost Time Injury Rate) y-o-y
- Crew seminars held in India, Vietnam, Philippines - focus on safety training and crew
- Mental- health policy introduced for seafarers onboard
- 8 cadets on-board group vessels



- Environmental regulation compliance with CII, EEXI, and preparations for upcoming EU ETS
- AML (“Anti Money Laundering”) training for Board and TMI employees completed

- Continued to support local community causes, with annual welfare budget
- Commitment to fund scholarships annually for Indian cadets, including engineering, general and officer cadets





# 2 Responsible investment

# Responsible investment

## Responsible investment strategy

Our responsible investment strategy is to ensure the long-term sustainability of the fleet by integrating environmental factors into our fleet maintenance and renewal strategy, and by ensuring, at a broader level, that we are a responsible corporate citizen applying the highest governance and social standards in all our operations and interactions with stakeholders.

### 1 Divestment of older less efficient vessels

During the period, we completed eight asset divestments, selected based on their age profile and relatively less favourable environmental credentials.

### 2 Increased investment in Grindrod Shipping

Grindrod owns and operates a modern, diversified fleet of dry-bulk vessels, predominantly Japanese-built and of relatively energy efficient design. The Grindrod fleet is highly complementary to our existing fleet and improves the overall environmental performance of both companies. Grindrod's larger Supramax and Ultramax vessels have lower carbon intensities due to their larger carrying capacity.

This has improved the overall emissions profile (as measured by fuel consumption per dwt) of the combined fleet. We actively track and monitor Grindrod's emissions, which are included in the our GHG footprint under scope 3, category 15 'Investments'.

### 3 Contracted ammonia-ready newbuilding

Several technologies and new fuels are being considered by the broader shipping industry to reduce the GHG emissions of the sector. Among them, ammonia has been identified as a zero-carbon fuel that can enter the market to help meet the GHG reduction target for 2050 set by the IMO. Ammonia offers a zero-carbon tank-to-wake emissions profile, regardless of the source of the fuel.

We secured an attractive opportunity to contract an ammonia-ready, eco-design 40k dwt Handysize newbuild from a top tier Japanese yard with an early delivery window in Q1 of the 2024 calendar year. This purchase is part of a limited renewal strategy and will serve to lower the fleet's overall average age and emissions and help achieve our decarbonisation targets.



# Responsible investment

## Investment in Grindrod Shipping

We are proud to have secured a controlling stake in Grindrod Shipping, reaching 83.2% ownership in December 2022. Grindrod Shipping owns and operates a diversified fleet of owned, long-term and short-term chartered-in dry bulk vessels in the Handysize and Supra/Ultramax segments which are highly complementary to our existing fleet. Grindrod is listed on NASDAQ and on the JSE.

This acquisition formed part of our broader decarbonisation strategy, to lower the carbon intensity of our fleet and help achieve our decarbonisation targets.



**Fleet incl. chartered in and purchase option vessels**

**13x**  
Supra/Ultramax  
average age 6 years

**15x** Handysizes  
average age 10 years



*Note: Data relates to the FY23 reporting period, unless otherwise stated*



### Key facts about Grindrod Shipping

Owned vessels (as at 31st March 2023)

 **24** vessels

Average age of owned fleet

 **7** years

Company listed on  
**NASDAQ** and **JSE**



Offices located in  
**Durban, Singapore, London**



Additional chartered in vessels

 **4** vessels\*  
average age 5 years

Total deadweight tonnage

 **1,281,750**

*\*Excluding 3 additional chartered-in vessels without purchase options.*

# 3 Climate change & environmental management

# Climate change & environmental management

## Industry context and targets

### World emissions and Shipping sector

According to the IEA's latest energy outlook, in 2022, emissions from the international shipping sector grew by 5%, continuing the rebound from the sharp decline in 2020, and are now back to 2017-2018 levels.

The shipping industry still accounts for just under 3% of the world's annual GHG emissions. Shipping remains a relatively carbon efficient mode of transport with a much lower carbon footprint per unit transport work compared to other modes of transport such as air freight and trucking. However, we know we cannot be complacent and have an important role to play in the decarbonisation of the transport sector.

### Industry progress towards decarbonisation targets

Under the Energy Efficiency Operational Indicator ("EEOI") metric, the global fleet had already reduced its carbon intensity by over 20% relative to 2008 as of 2018, leaving a further 20% reduction to hit the IMO's minimum 40% reduction target by 2030. The dry-bulk asset class already represents the most efficient vessel in terms of carbon intensity; however, there is still significant progress to be made to achieve both intensity and absolute emissions reduction.

### IMO MEPC 80 – New Industry targets released in July 2023

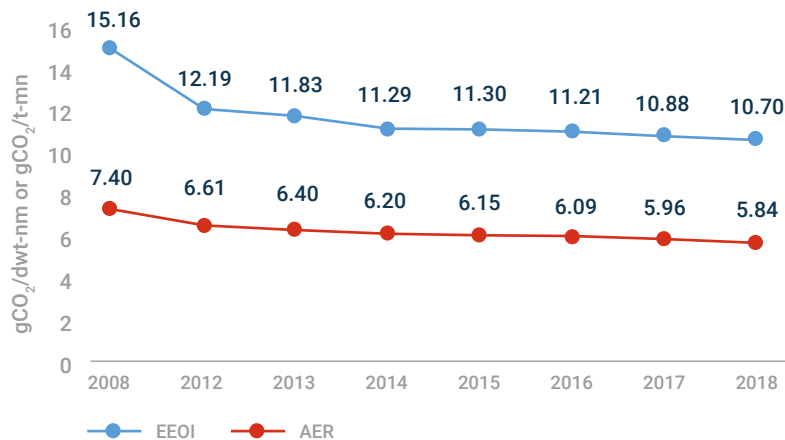
Since period-end, the IMO has revised its initial GHG emission reductions targets, released in 2018, and we have seen a positive step change towards a more ambitious target. The IMO's initial strategy aimed to reduce carbon intensity by at least 40% by 2030, and to reduce the total annual GHG emissions from shipping by at least 50% by 2050, both relative to a 2008 baseline, and no absolute emissions reduction targets for the intervening years.

During MEPC 80 ("Marine Environmental Protection Committee") that took place in July 2023, member states agreed to (1) reach

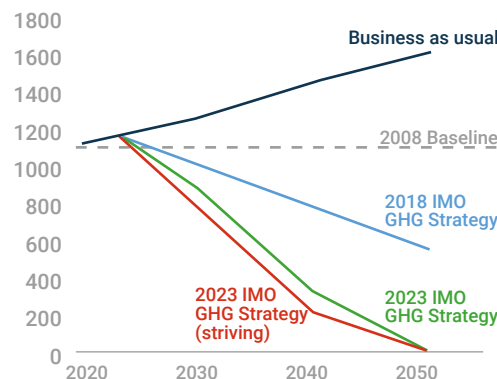
net-zero GHG emissions by or around 2050 and (2) "indicative checkpoints" that call for reducing total GHG emissions by 20% and striving for 30% by 2030, and 70% and striving for 80% by 2040, both relative to 2008. Even though these targets are not unambiguously aligned with IPCC's guidance on what is needed to meet the Paris Agreement temperature goal, they are closer, and this is a significant improvement on the IMO's 2018 strategy and our long-term target of net-zero emissions by 2050.

We hope that with a combination of further IMO action, and wider industry, national and regional action, a 1.5-degree Celsius Paris-aligned GHG reduction pathway can eventually be reached.

World fleet carbon intensity progress 2008-2018



WTW GHG emissions (Mt CO<sub>2</sub>e)



Cumulative emissions 2020-2050 (WTW Gt CO<sub>2</sub>e)



# Climate change & environmental management

## Our GHG reduction strategy

With the world transitioning towards a zero-carbon future, our chosen asset class – geared bulkers – will continue to play an integral part in commodity supply chains for decarbonising economies.

In December 2022 we increased our investment in Grindrod Shipping and now hold a controlling stake in the company. This acquisition formed an important pillar to our decarbonisation strategy and will contribute to us achieving our mid-term carbon intensity targets until we have greater clarity on low-carbon fuel. The younger, more efficient vessels in the Grindrod fleet, lower our overall average carbon intensity.

### Working towards alignment with Grindrod Shipping

With our joint ESG taskforce, we are aligning both companies' decarbonisation ambitions and approach. We remain focused on progressing towards our decarbonisation ambitions and supporting Grindrod in doing the same.

### Responsible cargo carriage

Most of the cargoes carried on our Handysize ships are non-fossil fuel related, focusing instead on food supply, fertilisers, basic materials for housing and public infrastructure, and recycled metals.

Our Handysize asset class has a relatively limited exposure to carriage of thermal coal (less than 3% of cargo carried on average) and we intend to entirely phase out carriage of this cargo on our vessels over time.

### Our targets

We are constantly searching for new ways to minimise our environmental impact by enhancing our fleet operations and reducing GHG emissions. We are committed to helping decarbonise the industry through innovation and working alongside customers, financiers, other shipowners, and industry associations and decarbonisation forums. Our current short-term and long-term emissions reductions targets are aligned to the IMO's latest GHG strategy.

### Short-term (PRESENT – 2030)

- Fleet energy efficiency gains;
- Full compliance with environmental regulations;
- Interim lower emissions fuels e.g. biofuels.

### Mid-term (2030+)

- Reduce our fleet GHG emissions in line with or exceeding the current IMO targets of 40% carbon intensity reduction by 2030;
- Commence adoption of zero carbon or alternate fuels (once technically viable and safe).

### Long-term (2050)

- Net zero GHG emissions and adoption of near zero emissions fuels in the fleet.

# zero

### How we will achieve our targets:

- 1 Continually implement energy efficiency measures across the fleet including fleet-wide installation of energy saving devices
- 2 Continually adopt efficient operational measures
- 3 Increase the use of biofuels on our existing fleet (lower W-T-W emissions)
- 4 Trial new decarbonisation technologies
- 5 Support international regulation to drive zero emissions for our industry and value-chain

### Key enablers:

- 1 Transparency and accountability
- 2 Highly skilled and experienced internal team
- 3 Working with stakeholders across and outside our industry
- 4 Collaborating with our customers on pilot projects

# Climate change & environmental management

## Environmental performance:

### GHG Footprint FY23

We are focused on climate-related performance transparency, providing full scope 1, 2, and 3 disclosure of our GHG footprint. In FY23, we improved our methodologies for scope 1-3 calculations, allowing us to disclose our full investment portfolio emissions (both vessels and investments), as well as additional scope 3 categories.

We will continually evolve our scope 3 measurement as our portfolio grows and as our stakeholders increase transparency over emissions measurement.

This year we had our corporate emissions independently verified by EcoAct, to ISO 14064-3, standards.

**This year our scope 1, 2 and 3 emissions increased due to several factors:**

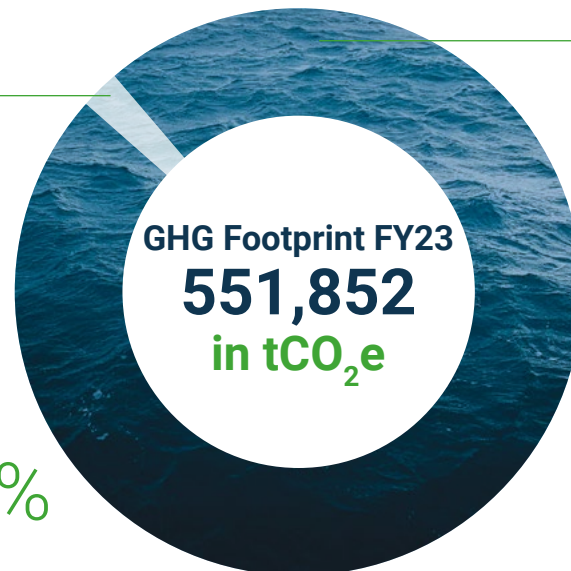
- Increased investment in Grindrod Shipping and incorporation into our footprint for the first time;
- Increased overall headcount and upsized our offices;
- Increased off-hire fuel consumption due to several vessels dry-docking during the period.

Scope 1: **2%**  
**11,216 tCO<sub>2</sub>e**  
**Direct Emissions**

Direct emissions coming from our financially controlled operations. This includes emissions from our off-hire consumption on TMI's owned fleet, and the emissions from our office buildings

Scope 2: **0%**  
**4 tCO<sub>2</sub>e**  
**Purchased electricity**

Emissions from purchased electricity used at TMI's corporate offices



Scope 3: **98%**  
**540,632 tCO<sub>2</sub>e**  
**Indirect Emissions**  
**Value Chain**

Emissions created in the value chain as a result of our business activities

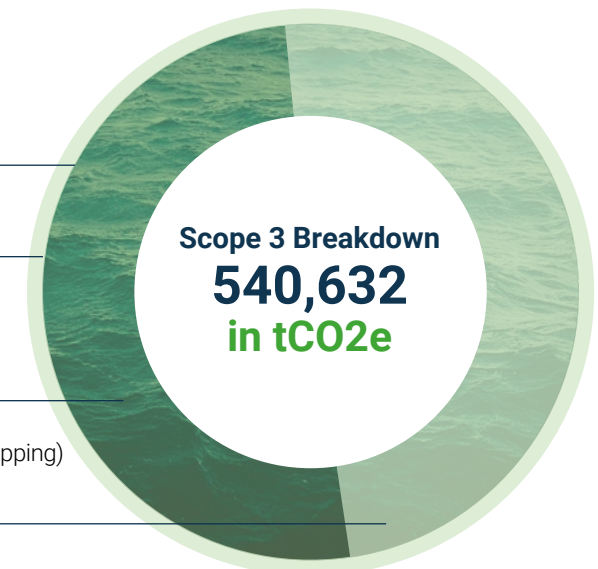
We measure four material categories:

Cat 1: Purchased Services  
**0.01%**

Cat 7: Business Travel  
**0.05%**

Cat 13: Downstream Leased Assets  
(all time-chartered out fuel consumption)  
**50.85%**

Cat 15: Investments  
(our investment in Grindrod Shipping)  
**49.09%**



# Climate change & environmental management

## Environmental performance:

### Progress on meeting our carbon intensity targets

The Group has a medium-term target of reducing carbon intensity by 40% by 2030, compared to a 2008 baseline, in line with IMO targets. The emissions intensity of the fleet, as measured by the EEOI (“Energy Efficiency Operational Indicator”) and AER (“Annual Efficiency Ratio”), for FY23 improved by 18% and 1.4% respectively.

#### EEOI

EEOI (“Energy Efficiency Operational Indicator”) is the annual total CO<sub>2</sub> emissions per transport work, as defined by the IMO. We use weather routing systems and speed optimisation practices and have planned technical upgrades to our fleet, such as the use of Energy Saving Devices (ESD) and low friction hull paints to achieve fuel consumption and emissions reduction.

In FY23 our EEOI improved by 18% from 11.96 to 9.8, primarily driven by three factors:

- Increase in fuel consumption efficiency, driven by installation of Energy Saving Devices
- The average cargo load increased by 5% y-o-y, reflecting greater utilisation of the carrying capacity of our vessels
- A decrease of 5% in ballast voyages y-o-y

#### AER

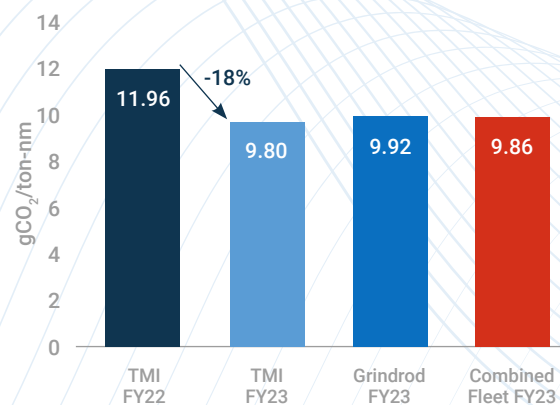
AER (“Annual Efficiency Ratio”) is defined as the ratio of the annual CO<sub>2</sub> emissions of a ship divided by the product of the distance sailed, and the deadweight of the ship, expressed in grams of CO<sub>2</sub> / DWT-mile.

In FY23 our AER decreased by 1.4%, driven by:

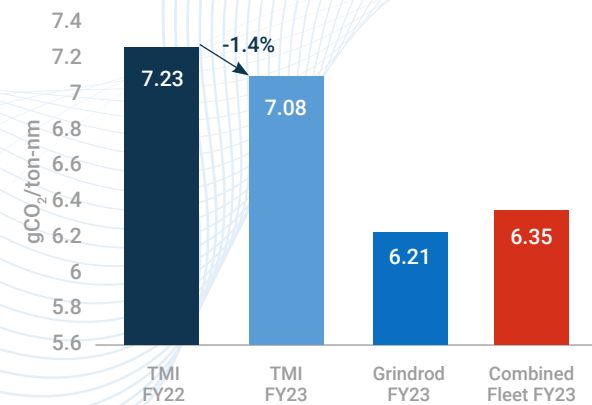
- Divestment of less-efficient vessels over the period
- Increase in fuel consumption efficiency, driven by installation of ESDs.

Grindrod’s fleet has a lower AER due to the larger carrying capacity (deadweight) of the vessels in the fleet, resulting in lower emissions per dwt tonne mile.

Energy Efficiency Operational Indicator (EEOI)



Annual Efficiency Ratio (AER)





# Climate change & environmental management

## Environmental regulations

### Regulations overview

#### EEDI

A newbuilding standard, for all new vessels delivered from 2015, assuring all vessel designs achieve a certain level of efficiency and decrease carbon emissions.

### TMI and Grindrod fleet preparation

- Contracted newbuilding on track to being compliant
- All 2015+ built vessels fully compliant

#### CII

An operational measure, measured by AER (Grams of CO<sub>2</sub> per dwt tonne mile). All vessels >5,000GT to be given an annual rating of A to E each year. The rating thresholds will become increasingly stringent each year. We are targeting for the fleet to complete 2023 trading under the A-C band range at the end of the calendar year.

- SEEMP- III plans are all approved by Class
- Daily AER measurement and monitoring
- Clauses inserted into Charter Parties to manage speed and CII-related risks

#### EEXI

A one-time certification requiring technical measures to improve the energy efficiency of existing ships (pre-2015 build), to match EEDI phase 2 requirements.

- Both fleets began ESD installation prior to the compliance deadlines
- All EEXI Technical Files approved by Class
- All vessels on track to reach full EEXI compliance by individual vessels next survey dates, as stipulated by the IMO
- Vessels to be retrofitted with EPLs where required

#### EU ETS

The EU's "Fit for 55" package places Europe on a path toward achieving climate neutrality by 2050. The European Commission has proposed several legislative changes to ensure policy fits the 2030 target of reducing GHG emissions by 55% below 1990 levels. As part of this, the EU has included maritime transport emissions in the EU ETS ("Emissions Trading System") from 1st January 2024. In 2024, 40% of shipping companies' EU emissions exposure will be liable.

- Preparation of voyage level of emissions reporting for our customers
- ETS clause incorporated into charter parties going into 2024



# Climate change & environmental management

## Environmental initiatives to improve energy efficiency and reduce emissions

Together with our commercial and technical managers, we continued to roll out a comprehensive fleet efficiency programme to improve vessel fuel efficiency, primarily focused on retrofits at scheduled maintenance events. These technical enhancements will increase the fuel efficiency of the fleet and improve EEXI and CII overall performance.

### Progress over the FY23 period

Throughout the period a further 12 vessels were fitted with energy saving devices ("ESDs") including propeller boss-cap fins, high performance paints, LED lighting, pre-swirl ducts and fuel efficiency monitoring systems. At period end, 85% of the of the total TMI fleet have at least three ESDs installed, with a combined annual fuel saving potential of ~10% per vessel.

Grindrod has also adopted the use of energy-efficiency technologies, fitting ESDs across the fleet to increase fuel consumption efficiency, including the installation of variable frequency drives, fins, rudder bulbs and ducts.

### Efficiency initiatives:

#### 1 Adopting energy-efficiency technologies

We have invested in retrofitting a range of energy savings devices to our fleet to improve the energy efficiency of our ships. Examples of such initiatives include propeller boss cap fins, optimising hull paint systems and fitting fins and ducts to improve propulsion hydrodynamics, and retrofitting LED lights throughout our ships to reduce the power load.

#### 2 Operational and technical efficiency measures

The operational measures we have adopted include use of advanced weather routing systems, increased frequency of hull cleaning and propeller polishing to remove marine bio build up and reduce drag.

#### 3 Investment in digital performance monitoring and emissions management

Our Technical Manager's dedicated performance management team monitor the carbon-intensity and emissions of our fleet on a daily basis, ensuring compliance with regulations as well as allowing for data-driven decision making.



## Climate change & environmental management

# Efficiency measures on a TMI 37k DWT Handysize vessel

### LED Lighting

Replacing conventional lighting across the vessel

### Autopilot upgrades

Upgraded system allows for more optimised rudder movements, resulting in less fuel consumption

### Engine Power Limiters

Capping top speed and therefore fuel consumption

### Energy efficiency monitoring systems

Real time monitoring of fuel consumption and torque, allowing real time diagnostics and adjustments to vessel operation



### Propeller boss cap fins

Optimise the flow of water to the propeller, enabling vessels to sail at the same speed with less power

### Wake equalising ducts

Optimise the flow of water to the propeller, enabling vessels to sail at the same speed with less power

### Advanced hull coatings

Allow smoother surface for longer and reduces friction

# Climate change & environmental management

## Use of biofuels onboard

Lower carbon fuels will play an important role, in the interim, to accelerate the fuel transition until net-zero alternative fuels are commercially viable.

Biofuels can be considered as the most 'technologically ready' of existing lower-carbon fuel options, as we are able to use it as a drop-in fuel; meaning there is no requirement for engine modification on existing vessels.

Biofuels are made from biomass materials, and in many cases are blended with fossil fuels. Availability of biofuels, such as HVO ("hydro-treated vegetable oil") or blend-in fuels such as FAME ("fatty acid methyl ester"), depends on scalability, sustainability and demand from other industries such as the aviation industry.

Certain sustainable biofuels are expected to be recognised by the IMO as a low-carbon fuel and contribute positively to CII ratings in 2026.



### Case study:

## B30 Biofuel trial on a TMI vessel

In September 2022 we completed our first biofuel trial onboard one of our vessels, in collaboration with a key customer.

The biofuel blend used in this voyage trial was B30 biofuel, consisting primarily of reused cooking and other waste oils. The biofuel was blended with VLSFO ("Very Low Sulphur Fuel Oil"). On a well-to-wake emissions measurement basis, this generated a CO<sub>2</sub> saving of 26%, compared to consuming purely VLSFO.

The positive results of the biofuel powered voyage are promising in terms of biofuel serving as a viable interim fuel. We will actively look to perform further trials and increase the use of biofuel on voyages going forward.

# Climate change & environmental management

## Other environmental initiatives

### Reducing our plastic consumption onboard

Our Technical Managers have run a 'Plastics Free' campaign across the fleet, with mineralised water fountains and reusable water bottles successfully installed and distributed fleet-wide, saving 15,000 plastic bottles from being used and disposed of onboard monthly. Our vessels have been involved in trialling the EYSEEA app which enables the collection of anonymous data used to map the problem of ocean pollution, whether from plastic, oil, fishing nets, or wrecks. Crews are encouraged to report marine pollution, and the data assists governments and volunteers in either stopping the problem at source or coordinating clean-up efforts.

### Ballast Water Management

Ballast Water Management Systems prevent the spread of harmful aquatic organisms from one region to another. 100% of ballast water on our vessels is processed through Ballast Water exchange or Ballast Water Management Systems ("BWMS"). By 31 March 2023, 96% of our vessels were fitted with BWMS, with the remaining vessels being fitted by the end of 2023.

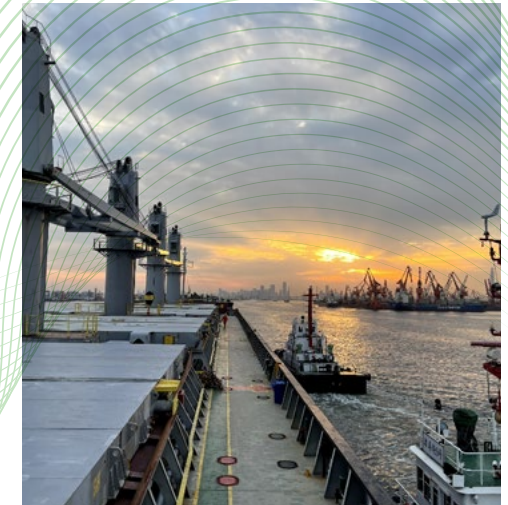
### Environmentally friendly lubricants

100% of the fleet use environmentally friendly lubricants or positive air pressure systems removing the lube oil/seawater interface entirely.

### Garbage

Waste management on our vessels is carried out according to a detailed procedure in compliance with IMO/MARPOL 73/78. Whilst we have defined procedures for the waste generated on board, we also focus on reducing the production of waste at source. Our crews focus on reusing or recycling, waste treatment on board and discharge at port facilities. In addition to this we have installed garbage compactors on the majority of our fleet.

KPI	Unit	FY22	FY23	Grindrod Shipping FY23
BWMS installed	%	69%	96%	96%
Ballast Water Exchange	%	31%	4%	4%



# Climate change & environmental management

## Shore-based initiatives

### Offsetting our shore-side emissions

- Carbon offsetting involves financing the reduction of emissions in other industries, to balance CO<sub>2</sub> emissions from our own operations;
- We have committed to offsetting our shore-based emission annually, which include the emissions generated at our corporate offices (including our Commercial Manager's offices), as well as all business-related travel;
- We recognise offsetting is not a substitute for emission abatement and the primary focus remains on reducing actual emissions;
- In FY23 we offset 320 tonnes of our total emissions, through careful selection of carbon removal projects. We ensure all projects are independently verified.

### Other shoreside initiatives:

## Team tree planting in Scotland

This year our UK based team together with our commercial management colleagues visited Scotland and embraced the local landscape, wildlife and habitat. As part of a large-scale afforestation scheme in Scotland, we learnt how to plant trees and the process behind afforestation.



## Beach clean-up

Our Technical Management colleagues alongside our Indian seafarers participated in a beach clean up-day, helping the local community near Aksa Beach, Mumbai.



# 4 Health, safety & development

# Health, safety & development

## Accident and safety management

We work closely with our Commercial and Technical managers on a daily basis to ensure the health and safety of both the crew onboard and the vessels themselves.

Safety performance is monitored by collecting and tracking a comprehensive list of industry Key Performance Indicators (“KPIs”) on a monthly basis and ensuring that any significant incidents are reported upon with follow-up actions taken.

### Health and safety

We have three key objectives:

- 1 Zero fatalities
- 2 Reduce the severity and numbers of incidents
- 3 Create a culture of sharing lessons from incidents/near misses

### Incidents and Injuries

LTIR represents an incident that results in an absence from work beyond the date or shift when it occurred. In FY23, we registered three lost-time shipboard injuries in over 4.5 million working hours, resulting in a LTIR of 0.67. This represents a 33% improvement y-o-y and we endeavour to drive down our LTI number further each year.

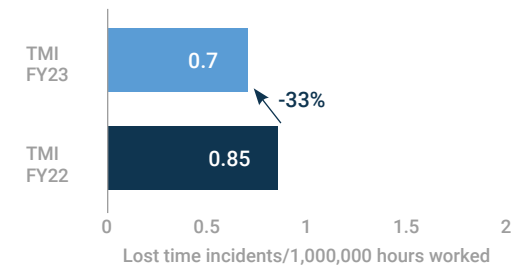
### Near miss incident reporting

We value transparency and encourage all employees to report any near miss or incident, so that the company as a whole may constructively learn from the event.

### Safety onshore

Safety onshore is also of paramount importance and we endorse safety procedures at our offices and when travelling on behalf of the business. This includes work-station safety procedures, first-aid trained employees at all offices and medical insurance covering employees when travelling abroad.

### Lost time incident rate (LTIR)



KPI	Unit	FY22	FY23	Grindrod Shipping FY23
<b>Lost time incident rate (“LTIR”)</b>	Ratio	0.85	0.7	1.93
<b>No. of marine casualties</b>	Number	0	0	0
<b>No. of PSC deficiencies</b>	Number	94	139	36
<b>No. of PSC detentions</b>	Number	1	1	1



## Health, safety & development

# Crew wellbeing

The shipping industry is subject to several social challenges including physical health, safety and mental wellbeing of crew, who are often at sea for extended periods of time. We are committed to making our vessels safe and attractive workplaces for seafarers, to promote diversity and equality of opportunity and to engage with communities where we operate.

### Seafarer health

- We promote mental-health and general wellbeing across all our vessels. Onboard wellbeing includes healthy menu plans, mentoring, sharing best practice, mental health awareness campaigns, gym equipment onboard vessels;
- This year our Technical Manager implemented its first mental health policy and require all officers and crew to complete an online training course on Mental Health Awareness for Seafarers;
- We give all our crew access to 24/7 radio medical helpline, giving medical advice to seafarers whilst at sea provide a free medical service for crew while onboard.

### Ukrainian war

- We continue to monitor the safety and well-being of the Russian and Ukrainian crew members on board Group vessels;
- We understand the war could increase stress on crew members and may exacerbate challenges to crew rotation. We continue to work with our Technical Managers to support the wellbeing and mental health of our Ukrainian and Russian crew.

### Security at Sea

- We closely monitor the positions of vessels and ensure necessary security steps are taken if vessels enter high-risk waters or ports (e.g. threat of piracy, thieves). There are certain high-risk areas through which our vessels transit, including the Persian Gulf, the Gulf of Aden, the Gulf of Guinea, the Malacca Strait and more recently, the Black Sea. Measures include:
  - Crew safety briefings before entering high-risk ports;
  - Enhanced around-the clock deck inspections;
  - Anti-piracy equipment.

### Welfare

- Measures have been taken to improve quality of life and protect the health of crews aboard the Group's vessels. We adhere to the Maritime Labour Convention (2006) regulating working hours and welfare standards for crew;
- Provision of enhanced high speed broadband capability, allowing better and more frequent communications with their families ashore;
- Our Commercial Manager became a signatory to the "Neptune Declaration" and industry initiative calling for "key worker" status for seafarers globally.



# Health, safety & development

## Training and development

Our employees and crew members on board our vessels are a key factor to our success. We are focused on continuing to invest in learning and developing opportunities for our employees.

### Cadet programme

- Alongside our technical managers, we have agreed to sponsor cadet training programmes giving crew the required sea-time and training to progress in their rankings
- This year our Technical Manager recruited 20 cadets from India and Vietnam, including two female cadets. Cadets receive additional training from our Technical Manager prior to joining a Group vessel
- Our first female cadet has already completed two contracts and we hope she will join as a Junior Officer in due course.

### Crew seminars and webinars

- Our technical managers provide onshore training and seminars for officers and crew
- These face-to-face seminars are crucial for communicating company culture, values, health and safety training
- Furthermore, crew have access to online training webinars keeping them abreast of new regulation/practices.

### Career development

- We are proud to be a responsible employer that supports our employee's personal development and to achieve their career aspirations. We perform annual performance appraisal and foster a culture of open communication and trust between employees and Managers.

### Work experience and internships

- During the summer months we welcome school students into our London office to undertake work experience, as well as university students for internships. These students rotate around the various business function and are given specific projects to complete. We value their contribution each summer.



# 5 Community engagement

## Community engagement

# Supporting meaningful initiatives

We have allocated an annual budget dedicated towards supporting causes that align with our values and operations. This includes causes such as local welfare initiatives, disaster response, seafarer wellbeing and maritime ecosystem conservation.



### Case study:

## Support for Ukraine

With the onset of the conflict in Ukraine, the Group has taken various measures to support the welfare of both the seafarers and their families affected by the conflict.

Measures include a contribution to the Seafarers International Relief Fund ("SIRF"), as well as an organisation working to supply aid to those affected. The SIRF is currently addressing basic human welfare – shelter, food, water, transport and access to medical services, along with practical financial help. Support for seafarers and their families is funded by the SIRF and delivered by maritime charities, trade unions and other not for profit organisations working in various countries.

We have worked closely with a UK charity working hard on the ground in Ukraine providing personal hygiene products, winter clothing, food, clean water, and other provisions and medical equipment, transporting essential goods, as well as evacuating animals.



**Case study:**

# Scholarships for prospective seafarers in Northern India

We are always looking for opportunities to work alongside our service providers who support initiatives related to health, safety, education and empowerment.

Seafarers sit at the core of the global shipping industry and are required to complete extensive training, both in the classroom and at sea, prior to joining a vessel full-time. Prospective seafarers are required to pass national entrance exams and are then selected for pre-sea training diplomas based on their academic performance.

Earlier this year we agreed, in collaboration with one of our Technical Managers, to fund scholarships annually to young people from low-income families in northern-India, giving them the opportunity to work full time on Group vessels at the end of their education courses. This includes scholarships for deck, engineering, and general cadets.

These scholarships have the potential to give these students secured employment, a highly sort-after skill and elevated standards of living.

**Case study:**

## Local initiatives



As a registered Guernsey company, we are eager to support local initiatives related to welfare and the local population.

This year we chose initiatives meaningful to us including:

- RNLI ("Royal National Lifeboat Institute") supporting the Guernsey lifeboat and volunteer crew
- Channel Islands Air Search
- St John Ambulance Flying Christina III – supporting the daily running of the marine ambulance and volunteer crew
- Les Bourg Hospice
- Guernsey Football and Rugby Club

# 5 Compliance & conduct

# Compliance & conduct

## Business ethics and integrity

### Policies and procedures

Our Board has established a comprehensive set of policies concerning our governance, to ensure strong corporate ethics and sensible business values. We have few employees and conduct a substantial part of our business through key service providers; hence these service providers have been requested to confirm their own policies and procedures, which are then crosschecked with ours.

*Key policies include:*

- Anti-Bribery and Corruption
- Code of ethics
- Modern slavery
- Whistleblowing
- Sanctioned and High Risk Jurisdictions
- Conflict of interest
- Prevention of tax evasion
- Diversity and inclusion
- End of vessel recycling policy

All our policies have been approved by the Board and are reviewed on an annual basis to ensure they include any recent regulatory developments.

KPI	FY22	FY23
Number of calls at ports in countries that have the 20 lowest ranking in Transparency International's Corruption Perception Index	3	3
Anti-Money Laundering and Sanctions Training – Board and employees	0%	100%
Number of corruption incidents and related fines or penalties	None	None

### Code of ethics

Our Code of Ethics Policy governs the expected behaviour of our Directors, employees and service providers. All employees are expected to conduct themselves honestly, ethically, fairly and professionally with all suppliers, customers, competitors and other interested parties. Our Code of Ethics Policy is underpinned by the adherence to five core values: health, safety, environment, honesty, respect, transparency, and accountability.

### Anti-Bribery and Corruption

We take a zero-tolerance approach to bribery and corruption, in adherence to the UK Anti-Bribery Act 2010. A key component of this approach is our Commercial Manager's membership of the Maritime Anti-Corruption Network, leading industry efforts to enforce zero tolerance for facilitation payments and corrupt practices. The network of over 165 shipping companies works collectively towards ending maritime corruption and fostering fair trade.

### Whistleblowing

We are committed to creating an ethical, safe and transparent working environment. A whistle-blower is defined as an employee who reports an activity or occurrences that they

consider to be illegal, unethical, or inappropriate. Employees are aware of the appropriate action and channels by which to communicate such activity. Our whistleblowing policy is updated annually.

### Modern slavery and human trafficking

We are opposed to all forms of modern slavery and strive to conduct business in a responsible and ethical manner. Our policy and procedures with respect to modern slavery and human trafficking are included in our Modern Slavery Act statement. The statement is reviewed by the Board annually and can be found on our website.

### Criminal Finances Act

We have a zero-tolerance commitment to preventing persons from engaging in criminal facilitation of tax evasion. The Board has satisfied itself in relation to its key service providers and the Executive Team that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero tolerance commitment to preventing persons associated with them from engaging in criminal facilitation of tax evasion

# Compliance & conduct

## Compliance

Our Board places great importance on ensuring that high standards of corporate governance are maintained and has considered the principles and provisions of the AIC Code of Corporate Governance issued in February 2019 (the "AIC Code"), effective for financial periods beginning on or after 1 January 2019. The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code") in addition to setting out additional Principles and Provisions on issues that are of specific relevance to the Company.

Our Board has also taken note of the Finance Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the "Guernsey Code"). The Guernsey Code provides a governance framework for GFSC licensed entities, authorised and registered collective investment schemes. Companies reporting against the UK Code or the AIC Code are deemed to satisfy the provisions of the Guernsey Code.

### Compliance with sanctions

Our vessels operate globally and engage in international trade. We ensure they comply with international laws and do not contravene international trade sanctions or relevant local or national laws. We monitor the sanction regimes enacted by the UK, EU, US and the UN. Along with our service providers, strict policies are maintained and do not carry out business with sanctioned parties. We work closely with our Commercial Manager to ensure that there are robust screening procedures in place with prospective counterparties and that all charter parties exclude sanctioned parties.

### Counter-party due-diligence

In FY23 we enhanced our counter-party due-diligence process. We perform extensive checks on existing and new counter-parties we engage with, whether this be a new supplier, charterer or buyer of one of our vessels.

### Shipping industry regulation compliance

In addition to the IMO's ongoing environmental regulations (mentioned on page 16) focused on reducing the sector's GHG emissions, our Managers ensure our fleet is compliant with all other regulations specific to the sector, including:

- **MARPOL** – the International Convent for the Prevention of Pollution from Ships
- **SOLAS** – the International Convention for the Safety of Life at Sea
- **STCW** – the International Convent on Standards of Training, Certification, and Watchkeeping for Seafarers
- **MLC** – the Maritime Labour Convention.

# Internal and external control review and Risk Management System

Our Board of Directors is responsible for putting in place a system of internal controls relevant to the Company and for reviewing the effectiveness of those systems. The review of internal controls is an ongoing process for identifying and evaluating the risks faced by us, and which are designed to manage risks rather than eliminate the risk of failure to achieve our objectives.

### Risk Management

Our Board and Risk and Audit Committee undertake risk assessments and review the internal controls in the context of our objectives that cover business strategy, operational, compliance and financial risks facing by us. These internal controls are implemented by our Executive Team, Administrator and Commercial Manager. The internal controls implemented by our Commercial Manager are overseen by the Chief Financial Officer ("CFO") of the Executive Team. The CFO is located in Singapore in close proximity to the key members of the Commercial Manager's finance team. Our Board receives updates from the Executive Team and the Administrator at quarterly Board meetings. The Board is satisfied that the Executive Team and the Administrator has effective systems in place to control the risks associated with the services that they are contracted to provide to the Company and are therefore satisfied with the internal controls of the Company.

In addition, the Board notes that Grindrod, in compliance with the NASDAQ listing rules, has an outsourced internal audit function is responsible for providing objective assurance on the effectiveness of the company's risk management, control, and governance processes. The Board of Directors considers the employment arrangements of the Executive Team and the arrangements for provision of Administration services to the Company on an on-going basis and a formal review is conducted annually.

As part of this review the Board considered the quality of the personnel assigned to handle the Company's affairs, the investment process and the results achieved to date.

### Service provider performance assessment

The ESG & Engagement Committee undertook its first annual performance evaluation of all key service providers in May 2022 and sought feedback from the Directors and Executive Team regarding the quality of service and the effectiveness of the working relationships with each service provider.

Additionally, all key service providers completed a self-assessment questionnaire requesting details of their internal control environment, approach to cyber security, business continuity arrangements, key staffing policies (including matters of diversity and vetting of new staff), policies regarding environmental impact and climate change, as well as their adherence to anti-bribery, modern slavery, criminal finances and general data protection regulations.



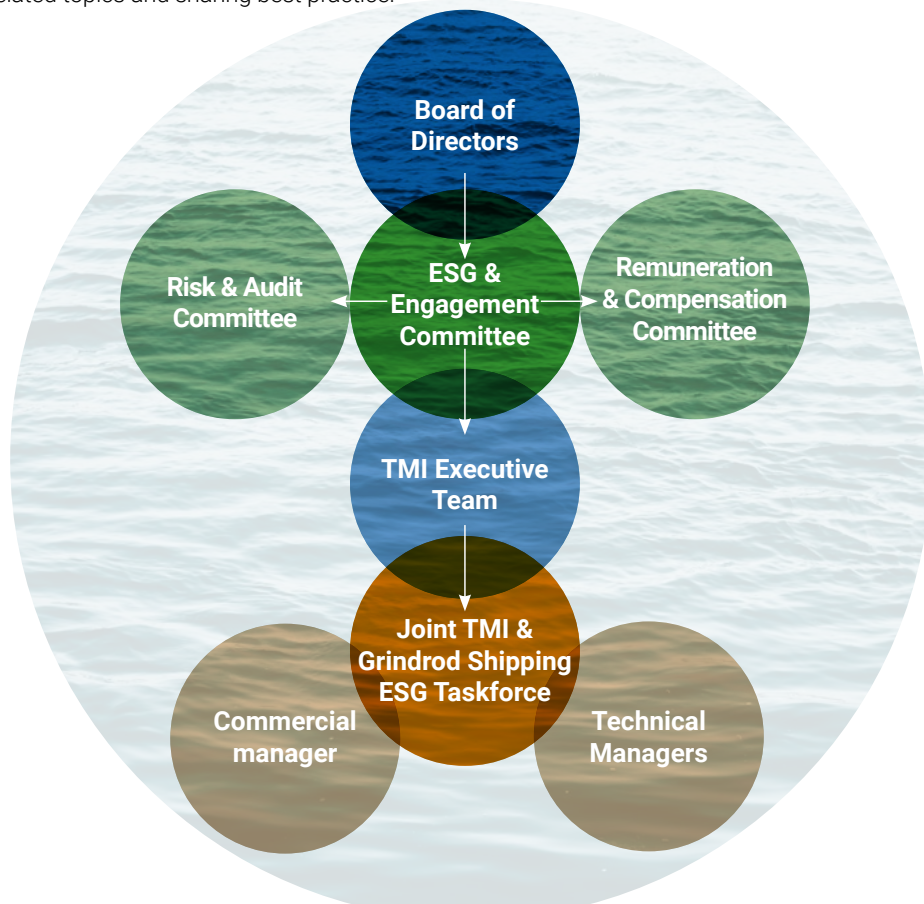
# 6 Strong corporate governance

# Strong corporate governance

## ESG Governance

### Joint ESG Taskforce: TMI and Grindrod

Our joint ESG Taskforce comprises various subject matter experts from different functions. Representatives include specialist staff from our Commercial and Technical Managers, as well as Grindrod Shipping. The ESG Taskforce undertakes the everyday ESG projects and related activities. The ESG Taskforce receives regular presentations from both internal and external subject matter experts, ensuring they stay abreast of emerging ESG policies, upskilling employees on climate-related topics and sharing best practice.



### Approach to governance

Robust governance is embedded in our constitution as a Guernsey investment company listed on the Premium Segment of the London Stock Exchange. ESG is integral to our central governance framework. We adhere to the AIC Code of Corporate Governance (the "AIC Code") and we are a Member of the Association of Investment Companies ("AIC"). The AIC Code addresses the principles and provisions of the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company. The Board recognises that climate change and related risks will have an impact on the business and has developed a plan to become a net-zero business. Climate considerations are embedded within our broader ESG governance framework, where climate-related risks and opportunities are considered at each level of the organisation.

### Role of the Board and ESG & Engagement Committee

The Board and the ESG & Engagement Committee oversee the strategic direction and evolution of our ESG strategy, consideration of climate related risks and opportunities and corporate policies. Specific roles include:

- 1** The Board, with the advice of the ESG & Engagement Committee, ensures continued integration and consideration of ESG matters into our core business strategy, organisation, and investments. At an investment level, the Board takes into consideration the ESG credentials and climate-related resilience of a potential asset acquisition, including consideration of historic environmental performance and energy efficiency metrics. These factors are also taken into consideration in asset divestment decisions.
- 2** The ESG & Engagement Committee is responsible for identifying and evaluating climate-related risks, advising the Board on appropriate and effective risk management and ensuring internal controls are in place.
- 3** Our ESG policy is set by the independent ESG & Engagement Committee, chaired by Helen Tveitan. The Committee meets at least twice per year and the policy is reviewed at least annually.

# Strong corporate governance

## Equality and anti-discrimination

We are committed to treating all employees equally and considers all aspects of diversity, including gender and ethnic diversity, when considering recruitment at any level of the business.

### TMI Board and employees

The Board is committed to creating a diverse and inclusive environment where everybody's contribution is appreciated, and their voices are heard. The Board believes that variety in gender, age, ethnicity, and personal traits, among other things, contributes to a more balanced and successful team. Board nominees are chosen on the basis of merit and a set objective criteria. The Board is dedicated to being non-discriminatory and

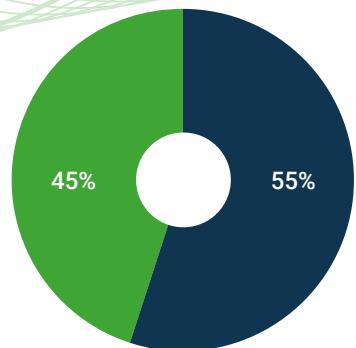
believes in offering equal opportunity to everyone, of which is stated in the Company Diversity & Inclusion Policy, reviewed annually.

In total 43% of the Board are female with 60% of the independent directors being female. Our Board supports the widening of its diversity, whilst ensuring the capabilities, experience, backgrounds of each member remain appropriate to the Group and continue to contribute to overall Board effectiveness. For further details on Board member's profiles, please refer to page 28 of the company's FY23 Annual report.

Our employees are based primarily in London, Singapore and Guernsey, consisting of 11 employees, spanning five nationalities. Of these 11, four form the Executive Team (see page 30 of the company's FY23 Annual report for their profiles).

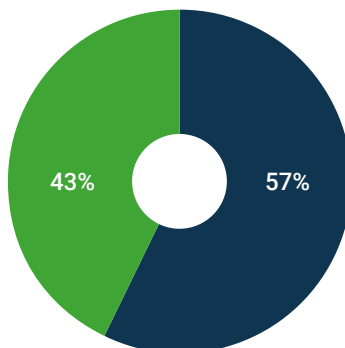
### TMI Employees

Female Male



### TMI Board

Female Male

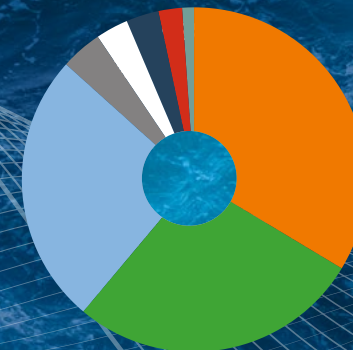


### Seafarers

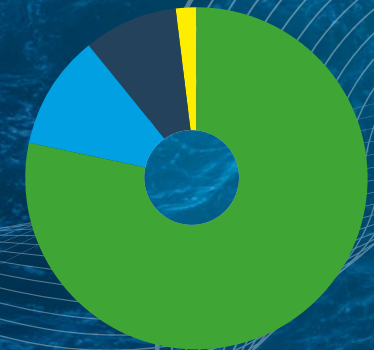
Our Technical Manager employees a multinational seafaring workforce. In FY23, there were 16 nationalities present onboard Group vessels.

The COVID-19 pandemic and recent crisis in Ukraine has presented a variety of challenges for the crew supply sector. The Group is working with its Technical Managers on maintaining a diverse crewing strategy across the fleet, as well as promoting opportunities for female seafarers on board.

### TMI Crew Nationality Mix



### Grindrod Crew Nationality Mix



- Indian sub-continent 33%
- Philippines 27%
- Vietnam 25%
- China 4%
- Balkans 3%
- Eastern Europe 3%
- Ethiopia 2%
- Myanmar 1%
- South America 0%

- Philippines 88%
- South Africa 6%
- Eastern Europe 5%
- Other SE Asia 1%



## Strong corporate governance

# Cyber Security

A successful cyber-attack on the Group or a key third party service provider would materially interrupt our business operations and potentially carry financial consequences.



In FY23 we have taken several measures to improve our cyber-security practices and to reduce the risk of a cyber-attack. These measures include:

- **We use an industry specialist** to manage our IT, where we have access to IT specialists and security experts
- **We ensure all devices are protected** with anti-virus software, monitoring of activity on a daily basis of threats and attacks, as well as vulnerability scanning and dark web scanning
- **We have implemented a business continuity/disaster resolution plan and cyber incident response plan**, which will be reviewed and updated on a regular basis
- **This year we have also rolled our cyber security awareness training campaign** to provide staff with cyber training whilst simulating phishing attacks
- **We perform regular third-party system penetration testing** and annual security audits

We also request information about our Service Provider's security arrangements and the adequacy of the processes they have in place.

# Strong corporate governance

## Stakeholder engagement

Collective action is required to solve complex challenges affecting the shipping industry. Together with our Service Providers, we are in regular open dialogue with key stakeholders on issues relating to decarbonisation, welfare and legislation. We have identified our principal stakeholder groups, our approach to engagement with these stakeholders, outcomes of these engagements and how this directly impacts our ESG strategy.

### External

#### Shareholders/investors

##### Engagement and key outputs

We regularly engage with our shareholders and investors on the robustness of our company strategy, our ESG priorities and our performance.

Our two-way communication with our investors/shareholders means that they are able to provide useful challenges and feedback, and in turn we provide them with the information needed to make informed investment decisions.

Maintaining close engagement with our shareholders on ESG priorities is of paramount importance to us. We take onboard feedback from our investors regarding their ESG strategies and expectations and ensure that these are met as a minimum requirement.

##### Engagement channel

- Annual, Interim & Quarterly reporting
- Annual General Meetings
- Individual investor and analyst meeting/calls
- Press releases
- Website updates

#### Service providers

##### Engagement and key outputs

We work closely with our service providers, including our commercial and technical managers, inputting into ESG projects, vessel decarbonisation strategy and environmental policy compliance.

Our joint 'ESG Taskforce' provides a collaborative touch point for us to work on these initiatives, driving our collective ESG agenda and implementation and tracking of KPIs.

For more detail on the activities of the Taskforce, please refer to page 33.

##### Engagement channel

- Daily contact regarding the commercial and technical management of Group vessels
- Bi-weekly joint 'ESG Taskforce'

#### Communities

##### Engagement and key outputs

The Group and its Service Providers recognise the need to provide positive social impact to communities and operate in a responsible and ethical way.

We continually look for organizations to support and local initiatives which align with our values.

##### Engagement channel

- Active participation in seafarer communities through training programmes
- Supporting charitable initiatives that align with our values

#### Industry associations and bodies

##### Engagement and key outputs

The Group and its Service Providers actively participate in several industry associations bodies, spanning seafarer welfare efforts, decarbonisation alignment and general shipping forums.

##### Engagement channel

- Industry coalitions
- Industry association membership

#### Portfolio companies

##### Engagement and key outputs

We work closely with our portfolio company Grindrod Shipping, collaborating on business strategy, day-to-day operations and ESG.

We have formed a joint ESG working group to ensure alignment of activities between the two companies.

##### Engagement channel

- Ongoing engagement between TMI and the Board of Directors of Grindrod and management
- ESG working group formed between TMI and Grindrod
- Both formal and informal meetings

#### Corporate broker, PR/IR advisor

##### Engagement and key outputs

Our PR advisors and corporate broker provide us key advise on capital markets strategy, and investor priorities specifically around ESG.

##### Engagement channel

- Ongoing communication and weekly touch-points

#### Administrator, professional advisors

##### Engagement and key outputs

Close engagement with our administrator and our professional advisors allows us to keep abreast of regulatory developments and advise on the appropriate way in which we should respond.

##### Engagement channel

- Ongoing communication and weekly touch-points

#### Regulators and authorities

##### Engagement and key outputs

The Group and its Service Providers contribute to the wider shipping community and play a roll in the international dialogue with legislators and other industry bodies.

We ensure the Group is compliant with all existing regulations and establish processes and timely preparation for any future regulations.

##### Engagement channel

- Formal meetings

#### Customers

##### Engagement and key outputs

Together with our Service Providers we maintain close relationships with our customers, ensuring our vessels are leading in terms of performance and service. We seek regular feedback from our customers to ensure we are constantly improving our customer offer.

##### Engagement channel

- Day-to-day chartering enquiries and fixing
- Informal meetings
- Customer events
- Service feedback

### Internal

#### Board of directors

##### Engagement and key outputs

Our Board is ultimately responsible for setting the strategic direction of the company and monitoring performance. A comprehensive ESG agenda is covered within the Board ESG & Engagement sub-committee. For further details please refer to page 33.

##### Engagement channel

- Quarterly Board meeting
- Quarterly Board committee meetings

#### Employees

##### Engagement and key outputs

We strive to maintain a fair and equal workplace, as well as providing the opportunity for our employees to grow and develop. We maintain an open-door policy with all employees.

##### Engagement channel

- Town hall meetings
- Daily interactions between colleagues and management
- Training programs
- Open-door policy

## Strong corporate governance

# Industry and legislative engagement

Engagement with third parties and industry groups is paramount in the shipping industry. We interact with a number of stakeholders on a regular basis and we are an active participant and contributor to several industry associations. These bodies are tackling some of the key challenges the shipping industry faces and require collaborative efforts and a platform for regulatory authorities, asset owners, operators, charterers to interact and tackle some of the most pressing industry challenges. These associations include the following:

### Singapore Shipping Association



Grindrod Shipping is a member of SNG shipping association, part of a collective voice representing the interests and driving key initiatives of the Singapore shipping industry at a local, regional and international level.

### The Neptune Declaration on Seafarer Wellbeing and Crew Change



In 2021, TMI signed the Neptune Declaration on Seafarer Wellbeing and Crew Change, aiming to promote and safeguard seafarer welfare - a topic which has been particularly relevant over the last two years. The effort was developed in response to the COVID-19 related crew change problem, and it specifies the primary activities to protect seafarers' rights and welfare.

### Getting to Zero Coalition, Global Maritime Forum



The 'Getting to Zero Coalition' includes companies from the maritime, energy, infrastructure, and finance sectors, as well as key governments and NGOs. The coalition is dedicated to putting commercially viable, deep-sea, zero-emission vessels, powered by zero-emission fuels into service by 2030.

### BIMCO



Grindrod Shipping is a member of BIMCO. BIMCO provide access to current trends, contractual issues and regulatory updates.

### Hong Kong Shipowners Association



Our Commercial Manager has a long-lasting relationship with the Hong Kong Shipowners Association. The Association provides a forum in which like-minded shipowners meet to discuss topics such as decarbonisation, crew welfare, legislative and regulation changes, commercial and technical advancements.

### Intercargo



Our Commercial Manager and Grindrod Shipping are active members of the International Association of Dry Cargo Shipowners (Intercargo), representing the interests of like-minded dry cargo shipowners and working closely with the Regulators, governments, associations to ensure shipping operates safely. Grindrod Shipping currently has representation on the Technical Committee.

### MACN



Our Commercial Manager is a member of the Maritime Anti-Corruption Network, working together with members towards the elimination of all forms of maritime corruption.

# Strong corporate governance

## Climate related risks and risk management

Our approach to climate-related risk management is aligned with the priorities set out by the Task Force on Climate related Financial Disclosures ("TCFD").

We have integrated climate-related risks into the overall Risk Management process, which is a key agenda point in the quarterly ESG & Engagement Committee Board meeting.

We have comprehensive risk assessment procedures are well designed to detect and manage climate-related company-wide risks that might have a substantial impact on the business.

Our risk evaluations focus on both physical and transition climate threats as well as their financial implications. These risks are categorised under three different time horizons:

- Short-term: <3 years
- Medium-term: 3 - 10 years
- Long-term: >10 years

Business hazards associated with climate change are assessed at Board level, based on input from a number of internal and external sources (e.g. industry risk assessment, market-based risks, customers, the Board, investors, and other stakeholder feedback).

### Output of risk assessment

#### Policy & legal risk

##### Risk & opportunity drivers

- Vessel decarbonisation regulations: coming into play from 2023, with carbon intensity requirements tightening year on year
- Market-based Greenhouse Gas ("GHG") measures: implementation of ETS ("Emissions Trading Systems") or a carbon levy on fuel. Vary between geographies and starting to incorporate the shipping industry
- Enhanced ESG reporting obligations: increasingly stringent disclosure required for ESG data and various reporting frameworks.

##### Time horizon

Medium-term

##### Potential impact on business

- Speed of regulation shift poses challenges to mid/long term business planning
- Increased operating costs: higher compliance costs, funding fleet retrofits to meet decarbonisation targets and capital required for emissions.

#### Market risks

##### Risk & opportunity drivers

- Shifts in agricultural production (increased demand due to population growth and changing supply patterns due to weather events)
- Changing customer requirements and demand for more 'locally' produced goods
- Decreased demand for fossil fuel products (i.e. coal)
- Increased demand for low emission/carbon neutral transportation.

##### Time horizon

Long-term

##### Potential impact on business

- New contractual arrangements and business model with customers may be required.

#### Technology risks

##### Risk & opportunity drivers

- Ability of new technology to be fit for purpose.

##### Time horizon

Long-term

##### Potential impact on business

- Capex risk, need to link capex to longer term customer commitments.

#### Energy source

##### Risk & opportunity drivers

- Use of lower-emission sources of energy and phasing out of fossil fuels.

##### Time horizon

Long-term

##### Potential impact on business

- Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon
- Challenges associated with returns on investment in low-emission technology
- Increased capital availability (e.g. as more investors/customers favour lower-emission transport)
- Reputational benefits resulting in increased demand for services.

#### Reputational risk

##### Risk & opportunity drivers

- Stigmatisation of the shipping sector/stakeholder concern over shipping companies' contribution to climate change.

##### Time horizon

Long-term

##### Potential impact on business

- Reduced revenue from decreased demand for goods/services.

#### Physical risks

##### Risk

- Increased severity and frequency of extreme weather events e.g. Cyclones, hurricanes, floods, droughts, and associated geographical shifts in agricultural production.

##### Time horizon

Long-term

##### Potential impact on business

- Disruption to vessel operations
- Disruption to available cargoes
- Insurance impact
- Increased repair and maintenance costs.

## Strong corporate governance

# Risk mitigation & resilience

The Group engages with its broader stakeholder groups on managing and mitigating climate-related risks, including active participation in industry bodies specifically tackling decarbonization and the transition to zero-carbon fuels, such as the Getting to Zero Coalition.

### Transition risk

#### Mitigations & building resilience

- Divestment of less efficient vessels
  - gradual fleet renewal with younger, more efficient ships
- Ongoing preparation for environmental regulations compliance
- Extensive fleet retrofitting programme in place to adopt energy efficient technologies
- Supporting the development of zero-carbon fuels and vessels through industry collaboration/bodies
- Voluntarily offsetting shore-side emissions
- Engagement with broader stakeholders and customers on decarbonisation efforts.

### Physical risk

#### Mitigations & building resilience

- Engagement of competent technical managers with robust planned maintenance programmes to ensure vessels are resilient when exposed to adverse conditions
- Adoption of latest technology routing and weather systems, enabling the avoidance of dangerous weather events.





# 7 Appendix

# Appendix

## Assumptions and disclosure notes

**Marine Casualties** The definition of 'marine casualty' is based on the IMO Casualty Investigation Code, paragraph 2.9, chapter 2 of the general provisions.

**Port State Control** Deficiency rate is calculated using the number of deficiencies it received from regional port state control (PSC) divided by total number of port state control inspections.

**CO2 Emissions (tCO<sub>2</sub>e)** Calculations are based on the UK Government Greenhouse Gas emissions factors for 2022. Fuel consumption is measured for all TMI owned vessels throughout the year, taking into account the consumption of any vessel bought and sold within the FY23 time period as well. CO2 emissions are split into two categories, scope 1 and scope 3 (when vessels are on time-charter and not under TMI's direct operational control).

### NOX, SOX Emissions (Metric Tons)

TMI has adopted the recommendations of the IMO's Fourth GHG Study for estimating emissions of CO2, NOX, SOX from vessels. For more information on the formulas applied, please see the IMO's Fourth GHG Study, on pages 21-24.

**PSC deficiencies ratio** Formula = No. of PSC deficiencies/no. of PSC inspections.

**Lost time incident rate (LTIR)** A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked).

**Number of shipboard personnel** Although shipboard personnel are not direct employees of TMI, they are considered as integral to the company and therefore included within data collection. Personnel count is taken as at 31st March 2023.

**Total distance travelled by vessels** The distance (in nautical miles) travelled by all owned vessels during the calendar year.

**Number of vessels in total fleet/dwt** This reflects the fleet at 31st March 2023.

**DWT** This reflects the fleet at 31st March 2023.

# Appendix

## Task Force on Climate-Related Disclosures

Category	TCFD recommendation	Response or section reference
<b>Governance</b>		
1	Describe the Board's oversight of climate-related risks and opportunities.	See page 33 for further detail.
2	Describe management's role in assessing and managing climate-related risks and opportunities.	See page 33 for further detail.
<b>Strategy</b>		
3	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See separate risks and opportunities table on page 38-39.
4	Describe the impact of climate related risks and opportunities on the organization's business, strategy, and financial planning.	See separate risks and opportunities table on page 38-39.
5	Describe the resilience of the organizations' strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario.	We consider the reduction pathways required to achieve various climate goals, including the IMO's and the Paris Agreement's 1.5 and 2.0 warming targets. Strategy is evolving in response to the range of various future climate scenarios, with the aim to adapt as required and ensure resilience is built in.
<b>Risk management</b>		
6	Describe the organization's processes for identifying and assessing climate-related risks.	Risk management is an integral part of our daily operations and management process. Both the Board and management, regularly review risks, including climate-related risk on a quarterly basis. See page 33 for further detail.
7	Describe the organization's processes for managing climate-related risks.	See pages 33 and 38-39 for further detail.
8	Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.	A range of management approaches are used for addressing climate-related risks, including monitoring, mitigation, and adaptation. Our Board is ultimately responsible for and has in place a rigorous risk management framework and risk matrix. For further detail see page 23-24 of the Company's FY23 annual report.
<b>Metrics and targets</b>		
9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process.	GHG emissions are measured in carbon dioxide equivalents in line with the GHG protocol, including CO <sub>2</sub> , CH <sub>4</sub> AND N <sub>2</sub> O.
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks.	See pages 14 and 43 for full GHG Scope 1-3 disclosure.
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	TMI has a long-term target of net-zero emissions by 2050, and interim targets in 2030 in line with the IMO's targets. See page 13 for further detail.

## Appendix

# GHG Protocol Scope 1-3

This year we verified our corporate GHG emissions through EcoAct, using best practice standards (ISO 14064-3, UK Gov. Environmental Reporting Guidance).

Note: all vessel level emissions are also audited annually by our technical managers, as part of the IMO DCS (Data Collection System) for both fleets. Note in FY22, we included our commercial manager's emissions into our scope 1 and 2. This year we have reported this under an additional category, scope 3, category 1: Purchased goods and services.

GHG Protocol	Category	Unit	FY22*	FY23
Scope 1	Direct	tCO <sub>2</sub> e		
	Vessel off-hire consumption Office related		4,115 4	11,216
Scope 2	Indirect Energy	tCO <sub>2</sub> e	2	4
	Purchased electricity			
Scope 3	Category 1 Purchased good and services: TMI's Commercial Manager*	tCO <sub>2</sub> e	-	50
	Category 6 Business Travel TMI's Business Travel incl. hotel stays	tCO <sub>2</sub> e	30	263
	Category 13 Downstream Leased Assets Emissions generated when TMI vessels are on time-charter	tCO <sub>2</sub> e	265,684	274,924
	Category 15 Investments 83% stake in Grindrod Shipping	tCO <sub>2</sub> e	-	265,395
<b>Total</b>			269,835	551,852

\*Note only 9-month time-period since listing

Certain aspects of our operations have been excluded, due to a lack of data availability. These account for less than 2% of total emissions so are not considered material.

# Appendix

## ESG data table summary

Category	Sub-category	Reporting code	KPI	Unit or source	FY22	FY23	Grindrod FY23
General	Organisational profile	GRI 102-1	Name of the organisation	Section Reference	Page 1	Page 4	Page 10
		GRI 102-2	Activities, brands, products & services	Section Reference	Page 4	Page 4-5	Page 10&5
		GRI 102-3	Location of headquarters	Section Reference	Page 35	Page 5	Page 5
		GRI 102-4	Location of operations	Section Reference	Page 5	Page 5	Page 5
		GRI 102-6	Markets served	Section Reference	Page 5	Page 5	Page 5
		GRI 102-7	Scale of the organization	Section Reference	Page 4	Page 4	Page 10
		GRI 102-8	Information on employees and other workers	Section Reference	Page 20	Page 34	Page 34
		GRI 102-12	External initiatives	Section Reference	Page 21	Page 27-28	-
	GRI 102-13	Membership of associations	Section Reference	Page 26	Page 37	Page 37	
	Stakeholder engagement	GRI 102-40	List of stakeholder groups	Section Reference	Page 8	Page 36	Page 36
		GRI 102-43	Approach to stakeholder engagement	Section Reference	Page 8	Page 36	Page 36
		GRI 102-44	Key topics and concerns raised	Section Reference	Page 8	Page 36	Page 36
	Strategy	GRI 102-14	Statement from senior decision maker	Section Reference	Page 3	Page 3	Page 3
GRI 102-15		Key impacts, risks, and opportunities	Section Reference	Pages 27-28	Pages 38-39	-	
Environmental	CO <sub>2</sub> emissions	SASB TR-MT-110a.1 TCFD	Gross global vessel emissions (incl. scope 1 and 3)	tCO <sub>2</sub> e	269,799	286,140	319,637
		SASB TR-MT-110a.1 TCFD	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Section Reference	Pages 13-16	Page 13	Page 13
		SASB TR-MT-110a.3 Voluntary	% Heavy fuel oil	Percentage (%)	88.6%	85.50%	93.00%
			Average Energy Efficiency Operational Index (EEOI)	Grams of CO <sub>2</sub> per ton nautical mile	11.96	9.8	9.92
		SASB TR-MT-110a.4	Average Efficiency Ratio (AER)	Grams of CO <sub>2</sub> per deadweight ton -nautical mile	7.23	7.08	6.21
	Air quality	SASB TR-MT-120a.1	NOx Emissions	Metric tons (MT)	4,907	5,141.64	5,756
		SASB TR-MT-120a.1	SOx Emissions	Metric tons (MT)	785	801.24	957
	Ecological impacts	SASB TR-MT-160a.2	BWTS Installed	% of fleet total	69%	96%	96%
		SASB TR-MT-160a.2	BW Exchange	% of fleet total	31%	4%	4%
	Employee Health & Safety	SASB TR-MT-320a.1	Lost time incident rate (LTIR)	Lost time incidents / (1,000,000 hours worked)	0.85	0.7	1.93

## Appendix

# ESG data table summary

Category	Sub-category	Reporting code	KPI	Unit or source	FY22	FY23	Grindrod FY23	
Social	Accident and Safety Management	SASB TR-MT-540a.1	No. of marine casualties, percentage classified as very serious	Number	0	0	0	
		SASB TR-MT-540a.3	No. of PSC deficiencies	Number	94	151	36	
		SASB TR-MT-540a.3	No. of PSC detentions	Number	1	1	1	
	Diversity	GRI 405-1	Diversity of Governance bodies and employees					
		GRI 405-1	Female composition Board members	% of Board, No.	50%	43%	13%	
		GRI 405-1	Female independent Board members	% of Board, No.	75%	60%	13%	
		GRI 405-1	Headcount	No. of people	8	11	96	
		GRI 405-1	Female	No. of people	50%	45%	41%	
		GRI 405-1	Male	No. of people	50%	55%	59%	
		GRI 405-1	Shore staff nationalities	No. of people	5	5	10	
		GRI 405-1	No. of shipboard nationalities	No. of people	20	0	6	
		SASB TR-MT-000.A	Shipboard employees	No. of people	576	464	488	
		GRI 405-1	Balkan	No. of people	22	16	0	
		GRI 405-1	Bangladesh	No. of people	6	1	0	
		GRI 405-1	China	No. of people	65	20	0	
		GRI 405-1	Eastern-Europe	No. of people	46	13	26	
		GRI 405-1	Ethiopia	No. of people	24	9	0	
		GRI 405-1	Indian sub-continent	No. of people	147	154	0	
		GRI 405-1	Philippines	No. of people	150	126	431	
		GRI 405-1	South-America	No. of people	3	2	0	
		GRI 405-1	Vietnam	No. of people	106	117	0	
		GRI 405-1	South Africa	No. of people	0	0	29	
		GRI 405-1	Other SE Asia	No. of people	7	6	2	

## Appendix

# ESG data table summary

Category	Reporting code	KPI	Unit	FY22	FY23	Grindrod FY23
Governance	GRI 102-18	Governance structure	Section Reference	Page 23	Pages 35-37 (annual report)	-
	GRI 102-21	Consulting stakeholders on economic, environmental and social topics	Section Reference	Page 8	Page 36	Page 36
	GRI 102-24	Nominating and selecting the highest governance body	Section Reference	Page 23	Pages 35-37 (annual report)	-
	GRI 102-16	Values, principles, standards and norms of behaviour	Section Reference	Page 25	Page 32 (annual report)	-
	GRI 102-25	Conflicts of interest	Section Reference	Page 25	Page 46 (annual report)	-
	GRI 205-1; GRI 205-3 SASB TR-MT-510a.1; SASB TR-MT-510a.2	Anti-corruption policies and procedures	Section Reference	Page 25	Page 30	-
	SASB TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest ranking in Transparency International's Corruption Perception Index	Number	3	3	-
Activity Metrics	SASB TR-MT-000.B	Total distance travelled by vessels	Nautical miles (nm)	1,072,714	1,166,741	1,266,688
	SASB TR-MT-000.D	Deadweight tonnage	Tons	2,140,519	1,791,669	1,036,740
	SASB TR-MT-000.E	Number of vessels included in emissions computation for the year	Number	31	28	24
	SASB TR-MT-000.F	Number of vessel port calls	Number	554	634	840

# Appendix

## Glossary

<b>AER</b>	Annual Efficiency Ratio. A carbon intensity metric taking into account the cargo carrying capacity of the ship. Formula = (Fuel consumed x emission factors)/(Deadweight capacity x distance travelled)
<b>BWMS</b>	Ballast Water Management System
<b>COVID-19 Pandemic</b>	The outbreak of the infectious disease known as COVID-19, the spread of which was declared as a transnational and continental pandemic by the World Health Organisation on 11 March 2020
<b>DWT</b>	Deadweight tonnage, the measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew
<b>EEOI</b>	Energy Efficiency Operational Index. A carbon intensity metric taking into account actual cargo carried Formula = (Fuel consumed x emission factors)/(Cargo carried x distance travelled)
<b>Geared Bulkers</b>	Vessels equipped with cranes for loading and un-loading cargoes e.g. Handysize and Supramax vessels
<b>GHG emissions</b>	Greenhouse gas emissions
<b>Group</b>	The Company and any Group Companies from time to time
<b>Group Companies</b>	Subsidiaries of the Company from time to time (including Holdco and the SPVs), see note 6
<b>Handysize</b>	A dry bulk carrier with a capacity between 10,000 and 44,999 DWT (10,000 DWT to 39,999 DWT for vessels built prior to 2014) for the purposes of quoted market data. The Group's target size range is 28,000 to 39,999 DWT
<b>IMO</b>	International Maritime Organisation
<b>IPO</b>	Initial Public Offering
<b>ISM Code</b>	International Safety Management Code
<b>KPIs</b>	Key performance indicators
<b>MARPOL</b>	International Convention for the Prevention of Pollution from Ships

<b>Net Zero</b>	According to the IPCC definition, net zero CO <sub>2</sub> emissions are achieved when anthropogenic CO <sub>2</sub> emissions are balanced globally by anthropogenic CO <sub>2</sub> removals over a specified period
<b>NOx</b>	Nitrous Oxides
<b>PSC deficiencies ratio</b>	Port State Control deficiencies ratio Formula = No. of PSC deficiencies/no. of PSC inspections
<b>SASB</b>	Sustainability Accounting Standards Board
<b>Scope 1, 2 and 3 emissions</b>	Greenhouse gas emissions as defined by the Greenhouse Gas Protocol. Scope 1 and 2 emissions relate to direct emissions from owned or controlled sources. Scope 2 emissions cover indirect emissions from the generation of purchased electricity, steam, heating or cooling. Scope 3 emissions include all indirect emissions that occur in an entity's value chain
<b>SOLAS</b>	Safety of Life at Sea Convention
<b>SOx</b>	Sulphur oxide
<b>Spot Charter</b>	A Charter where the shipowner hires his vessel to the charterer for just a single voyage, carrying a designated quantity of cargo
<b>SPV or Special Purpose Vehicle</b>	Corporate entities, formed and wholly owned (directly or indirectly) by the Company, specifically to hold one or more vessels or investments and including (where the context permits) any intermediate holding company of the Company
<b>Supramax</b>	A dry bulk carrier with a capacity between 40,000 to 64,999 DWT for the purposes of quoted market data. The Group's target size range is between 50,000 and 64,999 DWT
<b>TCFD</b>	Taskforce Climate Related Disclosure
<b>Time Charter</b>	The hiring of a ship for a specific period of time. The charterer is responsible for cargo, itinerary and bears the voyage related costs including fuel. The shipowner supplies the ship and the crew
<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>WTW</b>	Well-to-wake emissions, also referred to as life-cycle emissions, are the sum of upstream (well-to-tank) and downstream (tank-to-wake) emissions.





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