

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



Minutes and Agenda of Management Review Meeting held on 12 Mar 2025 / 1100 - 1200 hrs SGT  
Tamar Ship Management Limited, Singapore

## Subject: Minutes and Agenda for Management Review – YEAR 2024

No.	Topic	Responsible
1	Review of the minutes of the previous meeting and the Status of Previous Management Review Recommendations for Improvement:	RISK
Comment: Recommendations for Improvement for Year 2024 were reviewed. Refer to attachment Annex 4, Recommendations for Improvement for year 2025.		

No.	Topic	Responsible
2	Review of Company Safety Policies and Objectives, Commitment and Aims	RISK
Comment: Company policies were reviewed in view of RightShip requirement and new company policies dated 01 Feb 2024 were implemented across fleet vessels: <ul style="list-style-type: none"> <li>• Health, Safety, Environment, Quality, Security and Cyber Security Policy</li> <li>• Mission, Vision and Value Statement</li> <li>• Drug and Alcohol Policy</li> <li>• Smoking Policy</li> </ul>		

No.	Topic	Responsible
3A	Review of Internal Audit reports and External Audit reports – NCs & Observations & Deficiencies, and discussions for actions leading to improvement. a. Vessels Internal and External Audits ISM/ISPS and Internal & External MLC Inspections. b. Company Internal and External Audits, and preparation for External Audit basis Internal Audit findings;	RISK
Comment: Refer to attachment Annex 1, Internal audits 2024.		

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

Refer to attachment Annex 2, External audits 2024.

No.	Topic	Responsible
3B	Review of the Corrective and Preventive Actions	RISK
Comment: <ul style="list-style-type: none"> <li>Audits and Inspections NCs and Observations are being uploaded in CFM, all TSI / MSI to follow up on CA &amp; PA and ensure these are closed prior to target date.</li> <li>Items which require to be attended in dry docking or delayed due to long delivery time of spares are to be transferred to Defect List in MESPAS. A comment is to be made against the concerned NC/Observation in this regard before closing.</li> </ul>		

No.	Topic	Responsible
3C	Review of Top Management vessel visits & TSI + MSI Vessel visits	RISK + Technical
Comment: <ul style="list-style-type: none"> <li>Ships Visits dates are captured in the Form filed in the shared point under Technical/Vessels Management. Ship Visit Form is updated and reviewed on monthly basis.</li> <li>CFM is used for capturing the inspection reports.</li> </ul>		

No.	Topic	Responsible
3D	Review of Deficiencies raised by Port States Controls, Flag States-Inspections, RightShip Inspections and safety score, and discussions for actions leading to improvement. <ol style="list-style-type: none"> <li>Port State Control Records 2024</li> <li>RS Inspections and Safety Score</li> <li>Flag States Inspections</li> </ol>	RISK
Comment: <ul style="list-style-type: none"> <li>PSC and Rightship inspections are discussed weekly (every Monday &amp; Friday) in the Risk &amp; Management meetings.</li> <li>PSC Deficiencies Rate for 2024 was 0.76 and for 2023 was 1.45, refer Annex 3 - Review of PSC Inspections.</li> </ul>		

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

- The Team is working continuously to improve PSC Deficiency Rate.
- Highest Number of Deficiencies raised by PSC been on the corrosion/maintenance and MLC related items.

No.	Topic	Responsible
4	Review of Needed Resources <ul style="list-style-type: none"> <li>a. Equipment Resources Requirements</li> <li>b. Work Environment and Infrastructure Requirements</li> <li>c. SMS Requirements</li> <li>d. Human Resources and Employee Training Requirements</li> </ul>	RISK

Comment:

- a. The Equipment to ships are supplied as and when required.
- b. SMS is reviewed/revised and updated with the industry and regulatory requirement as and when required.
- c. The forms are filed electronically in the SharePoint filing system which is common for both ship and office.
- d. Employee are trained on different company topics as required - Training on TMI Company Dealing Code policy conducted from 2<sup>nd</sup> to 5<sup>th</sup> September 2024.
- e. The individual training certificate and company training records are available in the HiBob platform.

No.	Topic	Responsible
5	Review of previous Shipboard Management Reviews, including actions taken - (Including MLC 2006 Complaints)	RISK

Comment:

**Summary of comments/suggestions of the Master's review for year 2024.**

Jaunty Jenny – Master suggested resuming the Performance bonuses for Top 4 rank – Master has been advised that it will be reviewed by company management team.

ID Pioneer - The form 01.00 filing system the row height too narrow and the word too small makes the eyes uncomfortable.

Master has been advised to use zoom in function for reading.

Regal Rachel - Nil

No.	Topic	Responsible
6	Heath, Safety and Environmental Management related:	RISK

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM

Place: TECH MEETING ROOM



- |  |   |  |
|--|---|--|
|  | <ul style="list-style-type: none"> <li>a. Monthly Company Newsletter containing Safety campaigns, industry amendments, a section of Right Ship Inspection Questionnaire, Training topic</li> <li>b. Serious (Safety) Accidents / Incidents involving managed vessels</li> <li>c. Summary of Crew Accidents / Incidents &amp; Illnesses (Medical Cases) -</li> <li>d. under deductible losses and P &amp; I Clubs Cases</li> <li>e. Review &amp; Summary of Accidents Reports &amp; Hazardous Occurrences</li> <li>f. Company Exercise (Ship Shore Drill)</li> <li>g. Drugs &amp; Alcohol tests on board</li> <li>h. Environmental Actions &amp; Matters</li> <li>i. Other Safety &amp; Pollution Prevention, related topics - if any proposed. Any Staff</li> <li>j. Review of KPI (KPI Table to be inserted)</li> <li>k. Short term and Long term goals</li> </ul> |  |
|--|---|--|

Comments:  
Company Newsletter is sent to ships monthly.  
Cyber Security training topic to ships is sent monthly.  
Total No. of vessels reached **1000 days without crew injury**:  
2022: 9 Vessels  
2023: 2 Vessels (Pacific Pioneer and Gold Dust)  
**2024: 1 Vessel (Straits Bay)**

- Summary of Accidents / Incidents / Injury:

Cyber Security training topic to ships is sent monthly.

Total No. of vessels reached **1000 days** without crew injury:

2022: 9 Vessels  
2023: 2 Vessels (Pacific Pioneer and Gold Dust)

## 2024: 1 Vessel (Straits Bay)

**- Summary of Accidents / Incidents / Injury:**

	No.	date of occurrence	Name of Vessel	Description	Job related Injury (LTI/RWC/Others)				Repat riated ?	Rank	Categ ory	Reference for Category/ Time Lost
					LTI	MTC	RWC	Other s				
Q1	01	2024-01-11	ID PIONEER	Main engine failure while enroute to Darrow in Mississippi river							Major	Time loss >12h, <b>22H40M</b>
	02	2024-01-13	PACIFIC PIONEER	Fitter left little finger injured			1			Fitter	Minor	<50K /N
	03	2024-01-15	PACIFIC PIONEER	Suspected touch bottom at stern							Minor	No physical loss/N
	04	2024-02-08	STAMFORD PIONEER	Mooring rope damage							Minor	<50K/N

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

	05	2024-02-17	ID PIONEER	Deck fitter sprained his left ankle				1		Deck fitter	Minor	No serious injury/N
	06	2024-03-22	PACIFIC PIONEER	Hoisting wires damage							Minor	<50K/N
	07	2024-03-31	GOLD DUST	Deck fitter right thumb injury				1		Deck Fitter	Minor	No serious injury/N
	07				0	0	1	2				
Q2	1	2024-04-06	JAUNTY JENNY	Damage to No.3 Hatch cover aft pontoon							Minor	<50K/N
	2	2024-04-25	BALD EAGLE	HC Hydraulic pipe burst							Minor	No physical Claim/N
	3	2024-05-05	REGAL RACHEL	Gash on Electrician's forehead			1			EE	Minor	No serious injury/N
	4	2024-05-09	BALD EAGLE	EFP compartment flooding							HO	No physical loss/N
	5	2024-05-11	ID PIONEER	ME Failure							Major	Time loss >12h, <b>17H15M</b>
	6	2024-05-27	REGAL RACHEL	Water in cargo holds							Minor	No physical Claim/N
	7	2024-06-03	ID PIONEER	ME Trouble while navigating in Mississippi river							Major	Offhire > 12hours, <b>1D4H45M</b>
	8	2024-06-07	ID PIONEER	One breast line parted							Minor	<50K/N
	9	2024-06-19	MAGIQUE MARLINE	Black smoke from funnel							Minor	<50K/N
I	9				0	0	1	0	0	0	0	0
Q3	01	2024-07-06	PACIFIC PIONEER	Hatch cover hydraulic pipe burst							Minor	<50K/N
	02	2024-07-10	ID PIONEER	2O slipped and injured		1				2/O	Minor	No serious injury/N
	03	2024-07-31	STAMFORD PIONEER	Fine imposed by CBP due to breaking of seal for oranges in refrigerator room							Minor	<50K/N
	04	2024-09-02	ID PIONEER	Main engine RPM fluctuation, Canada							Major	Offhire > 12hours, <b>1D13H18M</b>
	4				0	1	0	0	0	0	0	0

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025  
Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

Q4	01	2024-10-16	JAUNTY JENNY	Cargo wet damage in Hold No.1 and 4							HO	No claim /N
	02	2024-11-28	REGAL RACHEL	Oil leakage from hatch cover hydraulic pipe							Minor	<50K/N
I	2				0	0	0	0	0			
	22											

- Preventive measures were implemented for each above incident.

### KPI of Tamar both Fleet vessels

	KPI 2024	Running Total	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24
<b>Injuries</b>														
Death	0	0												
Lost Time Injury	6	2						1				1		
Medical Treatment Case	9	6	1	1	1		1		2					
First Aid Case	12	0												
Repatriation		0												
<b>Pollution</b>														
Spill	0	0												
Contained Spill	0	0												
Minor Spill	0	0												
Spill into the environment	0	0												
<b>Incidents / Accident</b>														
MARPOL	0	5			1	1		1	1			1		
Navigation	0	9	2				1	2			1	1	1	1
Others	0	29	1	3	3	2	2	4	2	2		4	3	3
No of Vessels		266	25	27	25	25	25	24	24	21	20	18	16	16
NMHO		417	41	42	39	40	39	43	38	29	24	32	26	24

No.	Topic	Responsible
7	Review of Training Office & Crew Retention - Tools used, Identified Training needs, who and what, Disciplinary Records.	Technical+ Crewing +RISK

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

- a. Sea Staff – Training Tools for Crew
- b. Shore-based Staff - Apart from assessing the training initiatives in place, recommend next steps or courses of action for improvement.
- c. Office Staff Retention
- d. Sea Staff Retention & Crew Change - Reviews & Recruitment, Qualifications and Certification Criteria
- e. Disciplinary Procedures Records 2024

### Ship staff training

KARCO is being used on all fleet vessels for training. VOD has been removed from all vessels.

Crew was trained by regular Crew Seminars held in Manila, Vietnam, China and India.

Crew was trained on Confined Space Entry and Working (recognized by Marshall Islands Maritime) & Mental Health at Work Awareness

Training during crew seminars and certificate is issued to them.

### Tamar Ship Management Limited HK & Tamar Ship Management Pte Ltd Singapore training in year 2024:

Date	Vessel Name Seminar	Confined Space Entry		Mental Health Awareness
		Officers	Ratings	
29/04/2024	Bald Eagle	9	11	
17/05/2024	Elegant Emilie	9	12	
30/05/2024	India Seminar	16		16
04/07/2024	China Seminar	23		23
27/07/2024	Canny Caroline	9	12	
07/09/2024	Vietnam Seminar	45		45
09/09/2024	Vietnam Seminar		54	
27/09/2024	Sassy Sofia	9	10	
08/11/2024	China Seminar	23		23
11/11/2024	Merry Marie	9	12	
<b>Total</b>		<b>152</b>	<b>111</b>	<b>107</b>
<b>Confined Space Total</b>		<b>263</b>		

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
**SHIP MANAGEMENT**

**Office staff training**

Training was conducted on Mental Health at Work Awareness Training on 25/26 Nov 2024.

**Office Staff Retention**

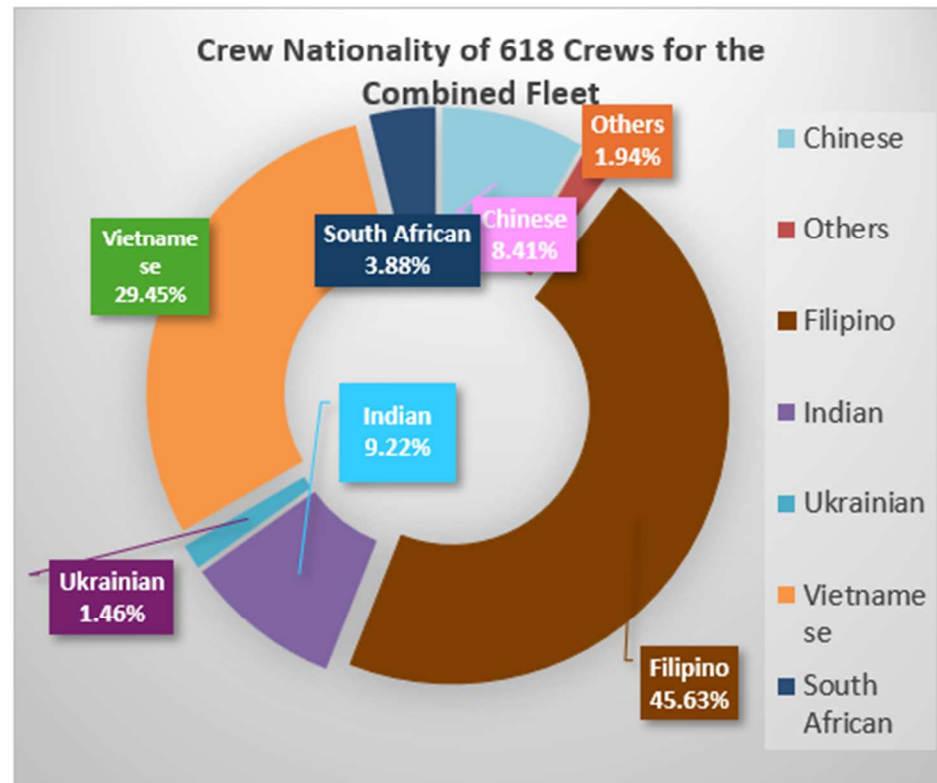
Some office staff were retrenched due to a reduction in fleet size.

**Sea Staff Retention & Crew Change**





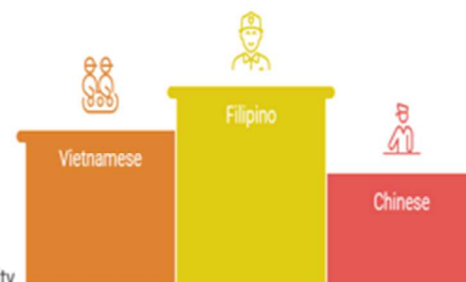
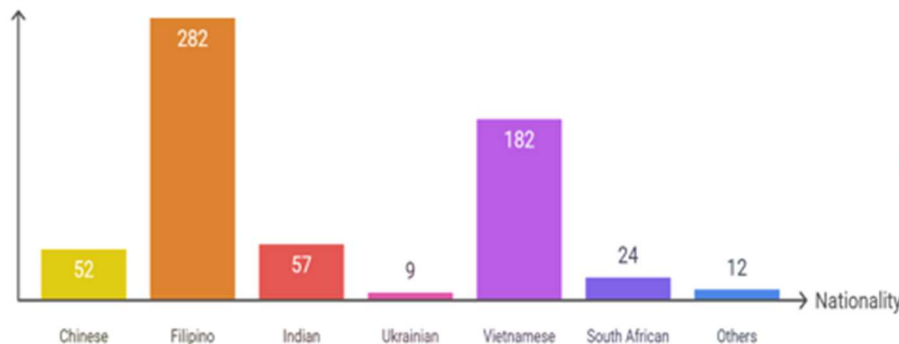
## Crew Demographics Crew Nationality Make Up (Upto December 2024)



ALL RANKS	
Nationalities	Combined Fleet
Filipino	282
Vietnamese	182
Chinese	52
Indian	57
South African	24
Ukrainian	9
Others	
Ethiopian	1
Myanmar	3
Romanian	1
Bangladesh	3
Hungarian	0
Malaysian	0
Maldivian	0
Polish	2
Russian	0
Singaporean	1
Sri Lankan	1
<b>Total</b>	<b>618</b>

- These statistics reflect the nationality distribution of crew members for December 2024.
- The three predominant nationalities onboard are Filipino (46%), Vietnamese (29%), Indian (9%), and Chinese (8.5%).
- As part of our cadet program for the current fiscal year, we plan to increase cadet intake, assigning one cadet per vessel and two cadets to selected UMS-class vessels.
- Five vessels currently crewed by Filipino nationals will be transitioned to Vietnamese crew.
- Three vessels currently manned by Indian nationals will be reassigned to Chinese crew.
- The Vietnamese and Chinese crew for these vessels are experienced former crew members.
- Crew supply will be streamlined, reducing manning agents to a maximum of two in the Philippines, and one each in China, Vietnam, South Africa, and Eastern Europe to manage long-time ex-crew.
- Our commitment is to foster an inclusive and supportive work environment, ensuring the attraction, retention, and empowerment of female seafarers, thereby promoting gender diversity and equality.

Number of Crew Members



2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

## Crew Statistics – Retention Rates 2024

Retention	Percentage (%)
SENIOR OFFICERS	96.90%
JUNIOR OFFICERS	94.80 %
RATINGS	92.85 %
<b>Overall Retention</b>	<b>94.85%</b>

- Retention rates are calculated separately for junior and senior officers across different nationalities, using the Intertanko formula.
- The higher retention rate is attributed to the reduction in fleet size and the increased availability of seafarers rejoining vessels. This trend is not related to officers designated as not-to-be-rehired (NTBR) due to terminations.
- Retention rate are being calculated on a quarterly basis.

## Disciplinary Procedures Records 2024

Minor actions were taken as and when required.

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

No.	Topic	Responsible
8	<p>Management of Changes:</p> <ul style="list-style-type: none"> <li>a. Change of SMS</li> <li>b. Any changes in legislation or accepted working practices requiring amendments to the system</li> <li>c. EU MRV &amp; IMO DCS / Decarbonization / BWMS / Ship Performance Monitoring / General overview of performance improvement projects</li> </ul>	RISK + Project manager (Vitaly)

Comment:

- a. The change of SMS on ships was planned in systematic manner, new SMS was installed on ships at least three months prior to implementation date for shipboard familiarization. Training material was provided on board and change was monitored closely by office (DPA/MSI).

New SMS (IVSS) was implemented on Tamar Limited HK fleet ships as following:

Regal Rachel – 21 Sept 2024

ID Pioneer - 28 Oct 2024

Jaunty Jenny – 06 Dec 2024

Following measures were taken before implementation of the new SMS on board for crew familiarization.

1. SMS was installed on shipboard computers few months in advance (March 2024) for ship staff to familiarize
2. SMS was discussed during crew seminars
3. SMS was discussed with Master/CE during pre-joining briefing
4. Training on new SMS was conducted on board by visiting Superintendents / DPA where possible
5. Tutorial on new SMS and SharePoint was provided on board in the SMS website
6. Advance notice was given to ship staff before implementation of SMS on board.
7. Ships were monitored and guided by the office after changing over to new SMS.

- b. EU MRV & IMO DCS / Decarbonization / BWMS / Ship Performance was presented by Vitaly – Project Manager

No.	Topic	Responsible
9	<p>Technical Management Operational Tasks Summary and Review</p> <p>Review of Records of Class &amp; Statutory Surveys- New memorandums, or any Condition of Class, and dispensations / exemptions</p>	Technical

Comment:

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

- The condition of Class is discussed weekly basis during technical meeting.
- Dispensation is obtained from flag state as and when required for a malfunctioning equipment.
- Condition of Class and Dispensation record maintained in Share Point/Vessels Management
- Defects on ships are captured in the MESPAS.

No.	Topic	Responsible
10	Review of Customer Feedback a. Note any unresolved customer feedback or complaint to identify corrective actions and recommended next steps.	RISK
Comment: <ul style="list-style-type: none"> <li>• No official complaint from Owner/Charterer</li> </ul>		

No.	Topic	Responsible
11	Review of the Company Ship Security Plan, Hardening Plan & Security Management System & Security Incidents Reports.	RISK
Comment: <ul style="list-style-type: none"> <li>• No ship transited Gulf of Aden in 2024 in wake of attacks on ships by Houthies as decided by Owners.</li> <li>• The Ambrey security company was appointed for security related intelligence service and voyage planning during vessels transits in HRA and calling high risk ports for helping the vessels remotely.</li> <li>• ID Pioneer called HRA port in eastern Mediterranean (26Sept. -16Oct 2024) assisted by Ambrey remotely on local security situation.</li> </ul>		

No.	Topic	Responsible
12	IT Support, Communications and Cybersecurity Matters a. Review of IT support given to vessels, communications matters	IT
Comment: Presented by Ronaldo IT Manager  <ol style="list-style-type: none"> <li>1. May 2024 - Distribution of USB Lock for Navigational Equipment's / Software Lock</li> <li>2. Mostly Phishing/ SPAM Emails – Reported (Training).</li> <li>3. Whitelist Issues –Sites – Upon Request</li> <li>4. IT/Cyber Security - Training conducted to officers before joining onboard.</li> <li>5. November 2024 – Started roll out for Starlink and VSAT – H90 Project.</li> </ol>		

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

6. Regal Rachel – Starlink was installed in Nov 2024.

No.	Topic	Responsible
13	Overall Review & Assessment of Effectiveness of SMS & New Targets a. Overall Assessment for last year, requirements for the subsequent period, and b. Review of the effectiveness of the SMS + New Targets for this year;	CEO
Comment: <ul style="list-style-type: none"> <li>Overall, the SMS rollover was smooth and effective except some issue related to internet speed which was resolved by IT department.</li> <li>Familiarisation of SMS is continuous and involves all Staff.</li> <li>The new filing system (electronic) in the Share Point is to be closely monitored by office and Ship staff is to be assisted and guided by DPA/Superintendent where required.</li> </ul>		

No.	Topic	Responsible
14	Any other Business a. Other Topics & Proposals as received from all participants b. Summary and Review of Recommendations made for improvement	All participants
Comment: Refer Annex 4 – Recommendations for Improvement for year 2025.		

No.	Topic	Responsible
15	General Recommendations for Improvement Indicate any general recommendation we can look into toward continuously improving the SMS.	All participants
Comment: Refer Annex 4 – Recommendations for Improvement for year 2025.		

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

## List of Attendees

### Present in Singapore Office and Remote stations via MS Teams:

Name and Surname	Position
Mr. Martin Peter Henry	Chief Executive Officer / <b>Chairman of the Meeting</b>
Capt. Hilton Stroebe	Marine Director
Mr. Mads Walther	DPA/CSO (Tamar SG)
Capt. Rajesh Sharma	DPA/ CSO (Tamar HK)
Mr. Ronaldo Palad	IT Manager / Cyber SO
Mr. Sonjay Bairagi	Senior Fleet Manager
Capt. Ashish Kambo	Head of Crewing
Mr. Vitaly Makarov	Project Manager
Mr. Ryan Dalgado	Head of Procurement
Mr. Zhengwei YIN	Technical Superintendent
Mr. Jianyong JI	Technical Superintendent
Mr. Reynaldo Gonzales	Technical Superintendent
Capt. Wen Feng Deng	Marine & Training Superintendent
Capt. Haijian Liu	Marine Superintendent
Capt. Wu Ning	Marine Superintendent

---

### Enclosures:

Review of Vessels Internal and External Audits

Review of Company Internal and External Audits

Review of PSC Inspections 2024

Review of Flag States Inspections

Review of Safety & Environmental Management Related Matters Recommendations for Improvement

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

### Annex 1 - Review of Annual INTERNAL Audits Findings (NCNs + Observations)

	2020	2021	2022	2023	2024	Remark
Total number of ships- avg.	36.92	37.83	39.92	19	8.62	Jan 2024 – 13 ships Dec 2024 – 3 ships Ships out of management/sold- 10
TOTAL NUMBER OF ISM AUDITS	42 (16 remote)	41 (including 3 additional due to PSC Inspections and 25 remote)	43 (including 9 additional due to PSC deficiencies and including 14 Remote audit)	25	11	
TOTAL NUMBER OF ISM (NCNs & Def. & OBS) FINDINGS	210 (88NCNs+14Def s MLC)	231 (96 NCNs /13Defs MLC)	382(128NCNs /27 DEFS MLC)	152 (72NCNs 80Obs)	64 (33NCNs + 31 Obs)	
TOTAL NUMBER OF ISPS AUDITS	39	39 (1 additional due to FS Inspection)	32	25	11	
TOTAL NUMBER OF ISPS (NC & OBS) FINDINGS	36 (11NCNs)	34 (11NCNs)	64 (19NCNs)	33 (8NCNs)	6 (3NCNs + 3 Obs)	

### Annex 2 - Review of Vessels EXTERNAL Audits ISM & ISPS

	2020	2021	2022	2023	2024	Remark
Total number of ships- avg.	36.92	37.83	39.92	19	8.62	



2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

TOTAL NUMBER OF ISM AUDITS	37	22	34	10	5	
TOTAL NUMBER OF <b>ISM</b> (NCNs & Def. & OBS) FINDINGS	13 (6NCNs)	13 (4NCNs)	29(22NCNs)	9 (8NCNs)	2 (0NC)	
TOTAL NUMBER OF <b>ISPS</b> AUDITS	37	15	23	10	5	
TOTAL NUMBER OF <b>ISPS</b> (NC & OBS) FINDINGS	2	0	0	0	0	

**2024 Two observations pointed out by external ISM Auditor**

1. During walk about the ship, it was found that life-line on the main deck was not installed properly, the life-line was installed properly before end of audit. – Rectified on 04 Jan 2024
2. During walk about the ship, it was found that the life jackets and immersion suits for forward position were not stored in the dedicated box. the life jackets and immersion suits were stored in the dedicated box before end of audit. - Rectified on 04 Jan 2024

**Review of MLC Internal and External Inspections:**

	2020	2021	2022	2023	2024	Remark
Total number of ships- avg.	36.92	37.83	39.92	19	8.62	



2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

TOTAL NUMBER OF INTERNAL MLC INSPECTIONS	42	41	33	25	11	
TOTAL NUMBER OF FINDINGS	29	27	33	9	13	
TOTAL NUMBER OF EXTERNAL MLC INSPECTIONS	37	15	33	19	5	
TOTAL NUMBER FINDINGS	5	0	0	0	0	

MLC INSPECTION FINDINGS = DEFICIENCIES AND OBSERVATIONS

Findings & Analysis:

The Senior Staff is being requested for real personal involvement and leadership in educating the crew into 100% compliance with company SMS and MLC.

The MLC deficiencies show that Crew still needs to become acquainted and much more familiar with MLC and Company Standards related to working and living conditions.

Master is to ensure standard by weekly inspection using Form 5.2.1A Weekly Inspections of Crew Accommodation, Food and Water

**3b. REVIEW OF ANNUAL COMPANY ISM INTERNAL AUDITS FINDINGS (NCNs + Observations)**

	2020	2021	2022	2023	2024	Remark
NCN	3	0	0	3	3	

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



OBS	6	9	6	1	0	
-----	---	---	---	---	---	--

2024 – There were 3 NCs issued during the Internal Audit:  
 Description of Findings (numbered sequential):  
 Non-Conformities:  
 1. At the time of the Audit, the Organization Chart (SERM Section 1 Chapt. 2) and the FCL15 was not up to date.  
 2. At the time of the Audit, it was noted that there are many overdue Reports and Overdue Corrective Actions not closed out or followed up. Total 25 Reports waiting for close out.  
 Total Overdue Corrective Actions 82.  
 3. At the time of the Audit, it was noted that the LSA / FFE Job Cards (Weekly / Monthly / Quarterly / Bi-Annual / Annual) were not of the latest version in MESPAS.  
 Further, some job cards were not completed as required.

- Findings Analysis for improvement:
- SMS Manual/Forms are to be updated in timely manner within a month of any change.
  - The inspection and audit reports are to be closed within the target date.
  - Office to ensure that current Job cards / Forms are in use.

REVIEW OF ANNUAL COMPANY ISM DOC EXTERNAL AUDIT FINDINGS (NCNs + Observations)

	2020	2021	2022	2023	2024	Remark
NCN	0	0	0	0	0	
OBS	2	2	0	2	2	

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



**TAMAR**  
**SHIP MANAGEMENT**

### Last DOC audit observations:

#### **OBS1** (ISM/12.5) - Independence of internal auditor

The last office internal audit was conducted between 04 and 08 March 2024 by two qualified internal Auditors. It was noted two internal Auditors working in one department, the company may assign auditors from different departments to ensure the internal auditor is independent to the area being audited.

- Office internal audit carried out in Feb 2025 cross departments

#### **OBS 2** (ISM/11.2.1) - Familiarisation training record

The C/E of M/V Regal Rachel joined the vessel in December 2023, as seen from the company internal email correspondence a familiarisation brief for company management system was performed to prior to his assignment, however a formal familiarisation training record was not available during the audit.

- Person carrying out pre-joining briefing to ensure that briefing forms are completed and filed.

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

### Annex 3 - Review of PSC Inspections

	2020	2021	2022	2023	2024	Remark
<b>Average No. of vessels</b>	36.92	37.83	39.92	19	<b>8.62</b>	
<b>No. of Port State Control Inspections</b>	109	133	181	82	<b>33</b>	
<b>Total no. of PSC deficiencies</b>	233	183	346	119	<b>25</b>	
<b>Port State deficiencies rate</b>	2.14%	1.38%	1.91%	1.45%	<b>0.76%</b>	
<b>No. of PSC detentions</b>	5	4	5	0	<b>0</b>	
<b>PSC detention rate (%)</b>	4.5%	3.0%	2.8%	0	<b>0</b>	
<b>No. of PSC Inspections without deficiencies</b>	67	89	112	50	<b>26</b>	
<b>PSC Zero – Deficiencies inspections rate (%)</b>	61.5%	66.9%	61.9%	61.0%	<b>78.8%</b>	

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

## 2024 PSC (3 / more deficiencies)



1. Regal Rachel on 9<sup>th</sup> Feb 2024 in Townsville, Australia with 3 deficiencies. – Tokyo MOU/AMSA – 1 MLC (crew CRA not available), Navigation XTD setting
2. ID Pioneer on 9<sup>th</sup> August 2024 in Bécancour, Canada with 6 deficiencies - Paris MOU – 1 ISM related deficiency, 2 MLC (SEA not signed, hot water), lifeboat engine clutch,
3. Regal Rachel on 30<sup>th</sup> Aug 2024 in Ortona, Italy with 8 deficiencies – Paris MOU – 1 ISM related deficiency, 1 MLC (ER wash basin), EFP inoperative, 3 deficiencies cosmetic/corrosion related (Hatch cover, crane posts, ship side)
4. Jaunty Jenny on 17<sup>th</sup> Oct 2024 Venice, Italy with 3 deficiencies – Paris MOU – 1 deficiency corrosion related (mooring grating, cable gland)
5. Strait Bay – 1 def. AMSA on 21 Feb 2024, 2 def. at Nantong 06 May 2024 (both inspections under Tokyo MOU)

## Review of FSC Inspections 2024

1. 7 ships were inspected by flag state.
2. 3 ships were inspected twice
3. Total 10 FSI were carried out.
4. Nil deficiency was pointed on all ships during inspection except one ship ID Pioneer.
5. ID Pioneer was inspected twice with total 5 deficiencies ( 2 def. on 09 Aug 24 / 3 def. on 26 Nov 24)

## 2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING

Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



# TAMAR

## SHIP MANAGEMENT

## Tokyo MOU last 36 months data

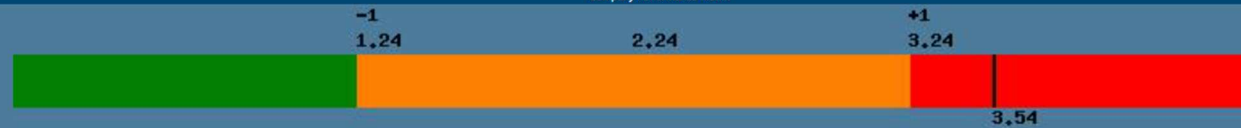
### MEMORANDUM OF UNDERSTANDING ON PORT STATE CONTROL IN THE ASIA-PACIFIC REGION

#### Company data

Name	IMO number	Town	Residence	Registration	Address	Phone	Fax	E-mail	Website
Tamar Ship Management Ltd	5421502		Hong Kong, China	Hong Kong, China	10th Floor, United Centre, 95, Queensway, Admiralty, Hong Kong, China.	+852 3766 1900		sid@tamarshipman.com	

#### Company Performance

##### Company Performance Matrix



##### Detailed company performance calculation

Deficiency Average:	2.24
Detention Average:	0.0329
Inspections Count:	70
Deficiencies Count(Non ISM):	208
Detentions Count:	1
ISM Related Deficiencies Count:	8
Deficiency Index:	3.54
Detention Index:	0.0143
Company Performance:	Low

Inspections of all ships in the company's fleet within previous 36 months while that company was the ISM company for this ships

Legend: □ - initial inspection ■ - follow-up inspection ▣ - Remote follow-up inspection ▤ - Remote initial inspection

Type	Date	Place	Ship Name	Callsign	MMSI	Flag	Deficiencies (□: recorded/ ■: for checking)	Detention
□	03.01.2025	🇨🇳 Dongjiakou (China)	VALENTINA	5LGP4	636021975	Liberia	2	no
□	12.08.2024	🇨🇳 Putian (China)	IRIE IRIS	V7A5126	538009756	Marshall Islands	3	no
□	03.06.2024	🇯🇵 Hachinohe (Japan)	RIN TREASURE	D5WW4	636019935	Liberia	0	no
□	06.05.2024	🇨🇳 Nantong (China)	STRAITS BAY	V7A2722	538008752	Marshall Islands	2	no
□	21.02.2024	🇦🇺 Geelong, VIC (Australia)	STRAITS BAY	V7A2722	538008752	Marshall Islands	1	no
□	09.02.2024	🇦🇺 Townsville, QLD (Australia)	REGAL RACHEL	V7A2560	538008602	Marshall Islands	3	no
□	04.02.2024	🇨🇳 Tianjin (China)	CLIPPER BRUNELLO	V7QW7	538008123	Marshall Islands	2	no
□	20.01.2024	🇵🇭 Isabel (Philippines)	CLIPPER BAROLO	V7GS3	538008122	Marshall Islands	0	no
□	16.01.2024	🇻🇳 Haiphong (Vietnam)	RIN TREASURE	D5WW4	636019935	Liberia	0	no
□	10.01.2024	🇵🇪 Callao (Peru)	GRACEFUL GERTRUDE	V7A4965	538009620	Marshall Islands	0	no
□	28.12.2023	🇨🇳 Tangshan (China)	STRAITS BAY	V7A2722	538008752	Marshall Islands	1	no
■	28.12.2023	🇨🇳 Tangshan (China)	STRAITS BAY	V7A2722	538008752	Marshall Islands	1	no
□	27.11.2023	🇨🇳 Tianjin (China)	REGAL RACHEL	V7A2560	538008602	Marshall Islands	2	no

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM





TAMAR

SHIP MANAGEMENT

Paris MOU last 12 months data (01 Jan 2024 to 31 Dec 2024)

Ships	Inspections	Detentions	ISM Deficiencies	Non ISM Deficiencies	
7	8	0	2	15	

ies count, in the table above, exclude deficiencies marked as Accidental Damage

	IMO	Name	Flag	Type	Age	Date of Inspection	Type of inspection	Port of inspection	Number of Deficiencies
Details	9665700	ID PIONEER	 Malta	Bulk carrier	12	02/12/2024	More detailed inspection	Germany - Bremen	0
Details	9400875	MERRY MARIE	 Marshall Islands	General cargo/multipurpose	18	11/11/2024	Initial inspection	Cyprus - Larnaca	0
Details	9539444	JAUNTY JENNY	 Marshall Islands	General cargo/multipurpose	13	17/10/2024	More detailed inspection	Italy - Venice	3
Details	9424089	REGAL RACHEL	 Marshall Islands	General cargo/multipurpose	14	30/08/2024	More detailed inspection	Italy - Ortona	8
Details	9665700	ID PIONEER	 Malta	Bulk carrier	12	09/08/2024	Expanded inspection	Canada - Becancour	6
Details	9739082	PACIFIC PIONEER	 Hong Kong (China)	Bulk carrier	10	31/07/2024	Initial inspection	Spain - Castellon de la Plana	0
Details	9400904	BALD EAGLE	 Marshall Islands	General cargo/multipurpose	17	29/05/2024	More detailed inspection	Germany - Hamburg	0
Details	9277474	SASSY SOFIA	 Marshall Islands	Bulk carrier	19	06/05/2024	Expanded inspection	Spain - Santander	0

## 2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025  
Place: TECH MEETING ROOM



# TAMAR

## SHIP MANAGEMENT

### Last 36 months data 01Jan2022 to 31Dec2024

Ships	Inspections	Detentions	ISM Deficiencies	Non ISM Deficiencies	Bans
32	58	3	11	151	0

#### Company inspection history from the last 36 months

How many PSC inspections has the fleet undergone in the Paris MoU region?

In how many detentions have these inspections resulted?

How many Non ISM deficiencies have been recorded during these inspections?

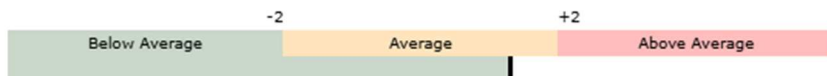
How many ISM deficiencies have been recorded during these inspections?

Has a refusal of access order been issued to any ship of the fleet?<sup>(1)</sup>

Calculate

#### Company Detention Index

Paris MoU Average Detention Ratio<sup>(2)</sup> = 3.86 % (detentions per inspections)



Company Detention Ratio = 5.2 % (detentions per inspection)

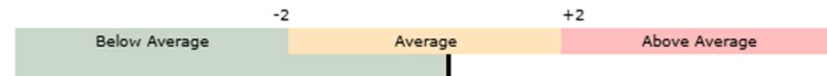
DETENTION INDEX IS AVERAGE

#### Company Performance

Detention Index	Deficiency Index	Company Performance
Above Average	Above Average	Very Low
Above Average	Average	Low
Above Average	Below Average	
Average	Above Average	
Below Average	Above Average	Medium
Average	Average	
Average	Below Average	
Below Average	Average	High
Below Average	Below Average	

#### Company Deficiency Index

Paris MoU Average Deficiency Ratio<sup>(2)</sup> = 3.17 % (points per inspections)



Company Deficiency Ratio = 3.55 % (points per inspection)

DEFICIENCY INDEX IS AVERAGE



2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



Tokyo MOU last 36 months	Detention Index	Deficiency Index	Company Performance Matrix
Year 2023	0.0268	3.04	Low
Year 2024	0.0143	3.54	Low
Paris MOU last 36 months	Average Detention Ration	Average Deficiency Ratio	Company Performance
Year 2023	5.7%	3.51%	Low
Year 2024	3.86%	3.17%	Medium

**USCG inspections year 2024** – 4 Ships (ID Pioneer, Regal Rachel, Stamford Pioneer, Merry Marie) were inspected – **Zero** deficiency

2025 - MINUTES OF ANNUAL MANAGEMENT REVIEW MEETING	
Meeting Date:	12 Mar 2025
Place:	TECH MEETING ROOM



**TAMAR**  
**SHIP MANAGEMENT**

#### **Annex 4 – Recommendations for Improvement for year 2025.**

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
SHIP MANAGEMENT

NO.	ACTION(S) TO BE TAKEN	RESPONSIBLE PERSON(S)/ DEPARTMENT(S)	TIME SCALE/DEADLINE /TARGET	DATE OF COMPLETION	REMARKS
1	Ship is to be guided prior arrival port for preparing for the PSC inspection using port specific findings. Office or external attendance to be arranged in sensitive ports (USCG, AMSA, Paris MOU, MSA) where possible	DPA/ Superintendents	Effective immediately	On Going	PSC preparation is to be discussed in weekly meetings - RISK and Management
2	Ship is to be supported during PSC inspection using instant messaging from office by the group consisting DPA/TSI/MSI.	DPA/ Superintendents in charge	Effective immediately	On Going	.
3	The deck/pipe maintenance is to be closely monitored for avoiding corrosion related deficiencies by using hydroblaster/Denjet and hydroblasters are to be kept in operational condition.	Superintendent in charge	With immediate effect	On Going	Monthly feedback from vessel on maintenance and hydro blaster status.
4	Attention is to be paid to MLC related items like toilets, wash basin, hot water, living condition, crew contract etc during audits/inspections.	DPA/ Superintendents	With immediate effect	On Going	
5	The culture of self –reporting the defects by ship staff is to be promoted.	Superintendents in charge	With immediate effect	On Going	
6	RightShip inspection questionnaire compliance is to be verified using the guidance notes. Pre-vetting using RISQ template is to be carried out prior to inspection.	DPA/Superintendents	With immediate effect	On Going	
7	The proof of compliance of past RightShip and PSC findings is to be obtained from the fleet vessels for avoiding the recurrence of the findings in the fleet.	DPA/Superintendents	With immediate effect	On Going	RS findings and PSC deficiencies are to be circulated to ships
8	Crew is to be trained for using the PMS/MESPAS search function for finding the maintenance.	DPA/Superintendents	With immediate effect		Discuss with crew during Seminars/Pre-joining briefing/Onboard Inspections/Audits

2025 - MINUTES OF ANNUAL  
MANAGEMENT REVIEW MEETING

Meeting Date: 12 Mar 2025

Place: TECH MEETING ROOM



**TAMAR**  
**SHIP MANAGEMENT**

9	Office staff (DPA/Superintendet) to attend vessel during RightShip inspection for assisting ship.	DPA/Superintendents	With immediate effect		
---	---	---------------------	-----------------------	--	--

Only one vessel completed the 2024 reporting period with "D" rating:

Forecast (2024-2030) based on CII 2024

Vessel	2024	2025	2026	2027	2028	2029	2030
CANNY CAROLINE	A	A	B	B	B	B	B
HANDY HEIDI	B	B	B	B	C	C	C
IVS ATSUGI	C	C	C	D	D	D	D
IVS DUNES	C	C	C	C	D	D	D
IVS GLENEAGLES	C	C	C	D	D	D	D
IVS ISOGO	C	C	C	C	C	C	D
IVS KESTREL	A	A	A	B	B	B	B
IVS KINGLET	B	B	B	C	C	C	C
IVS KNOT	B	B	B	B	B	C	C
IVS MAGPIE	B	B	C	C	C	C	C
IVS MERLIN	B	B	C	C	C	C	C
IVS NORTH BERWICK	B	B	C	C	C	C	C
IVS OKUDOGO	A	B	B	B	B	C	C
IVS PHINDA	A	A	A	A	A	A	A
IVS PHOENIX	B	B	B	C	C	C	C
IVS PRESTWICK	C	C	C	C	C	D	D
IVS SPARROWHAWK	B	B	B	B	B	B	C
IVS SUNBIRD	B	B	B	B	B	C	C
IVS SWINLEY FOREST	C	C	C	C	C	C	D
IVS TEMBE	A	A	A	A	A	A	A
IVS THANDA	A	B	B	B	B	B	C
IVS WENTWORTH	D	D	D	D	E	E	E
JAUNTY JENNY	B	B	B	B	B	C	C
LA LOUISE	B	B	C	C	C	C	C
MAGIQUE MARLINE	A	A	B	B	B	B	B
MAJESTIC MARINA	B	C	C	C	C	C	D
NIMBLE NICKY	B	B	B	B	B	B	C
REGAL RACHEL	A	A	A	A	A	B	B
SUNNY SANDRA	B	C	C	C	C	C	D

None with "E" rating.

EU ETS continuous verification and EUA's collection process was launched in 2024:

EUA balance

surrender/collected/balance

28,720

EUA to surrender

16,464

EUA collected

1,289

EUA own

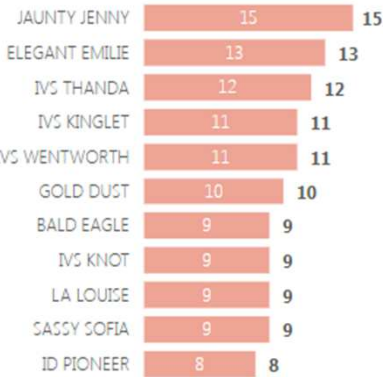
-10,966

(-38%)

EUA balance

#ETS voyages

completed / in progress



# completed # in progress

EU MRV voyages

211

Total voyage

211

Completed voyages

-

In progress voyages

Internal data check

211

Internal check Completed

-

Internal check In progress

-

Overdue alert (data check)

Verifavia verification

206

Verification Completed

4

Verification In progress

1

Verification Not started

-

Overdue alert (verification)

Operator's status

206

Sent Verified

-

Sent Unverified

5

Not sent

82

Overdue alert (EUA collect)

HECLA status

136

#ETS voyage collected

28,720

EUA to surrender

16,464

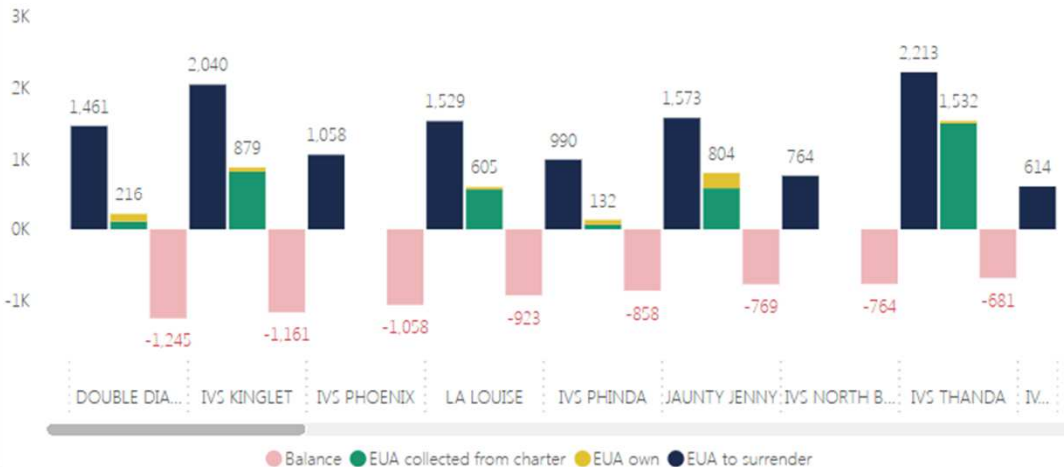
EUA collected

-10,966

EUA balance

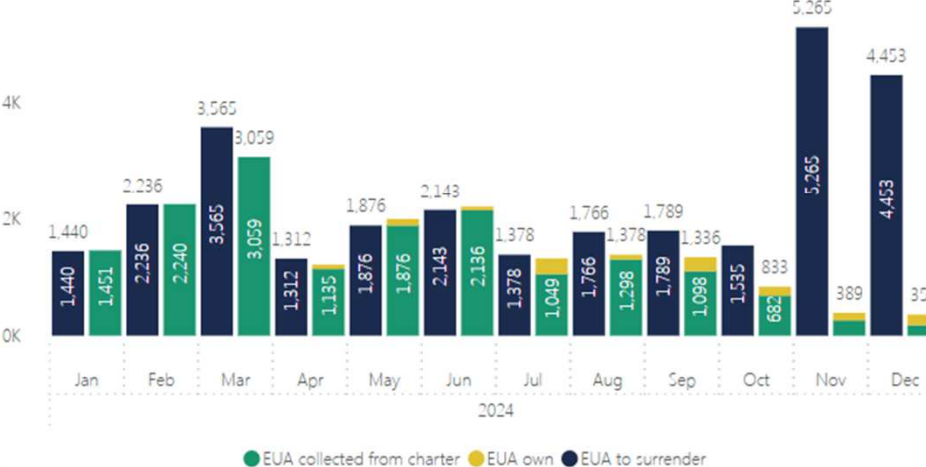
EUA by vessel

Completed voyages only

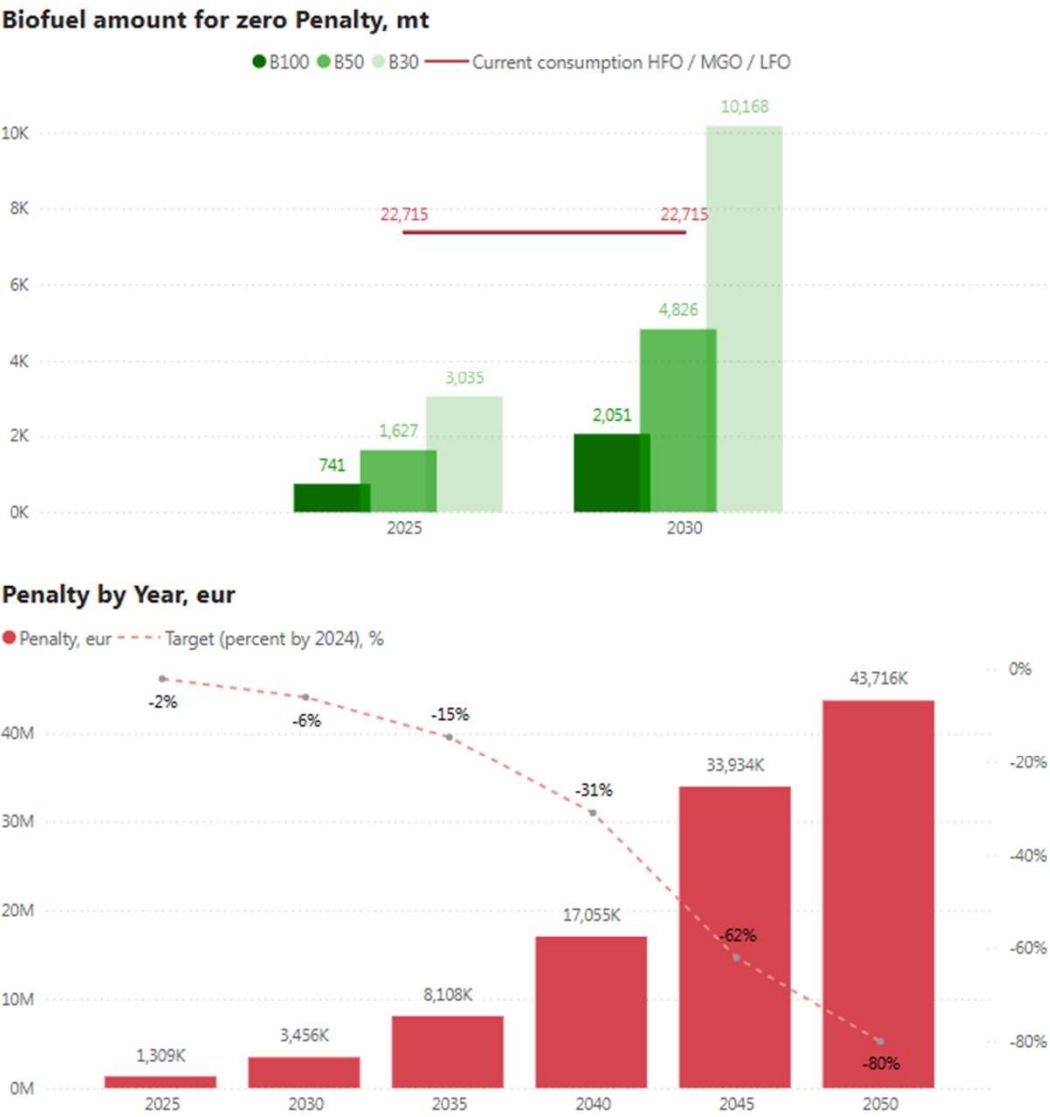
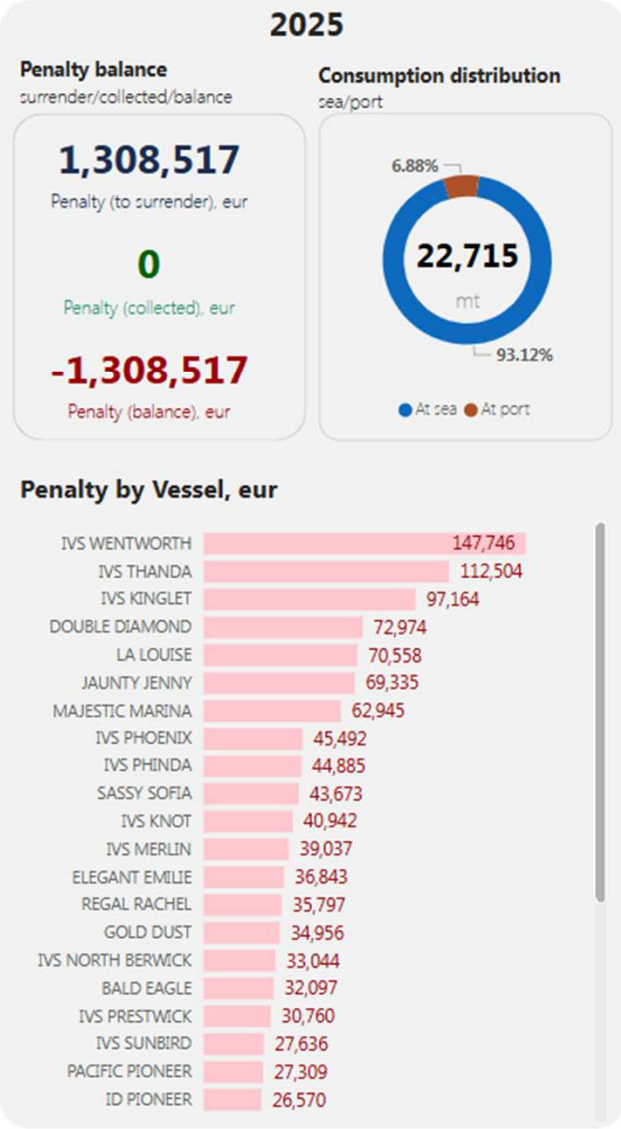


EUA by Month

A month is the end of the voyage



A far more complicated FuelEU compliance process is being launched now in 2025:



TC descriptions of 12 vessels were revised mostly to sharpen them to boost the ships’ earnings...



... while only 3 speed claims were received in 2024 and 2 of them were fully rejected:

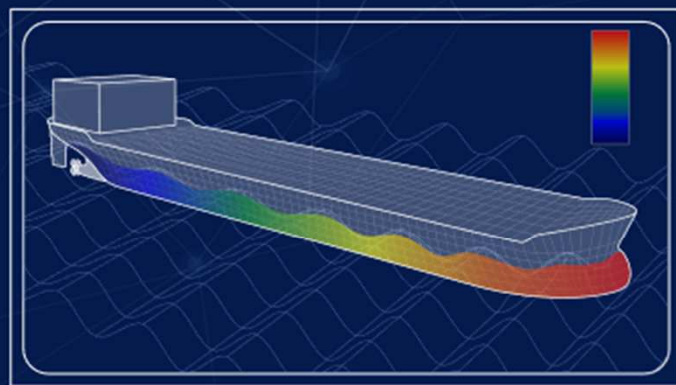
	Voyage	Time Loss / Gain	Fuel Over / Under	Claim	Result
MAJESTIC MARINA	QUINHON 25 Oct 2024 - KOKURA 04 Nov 2024	1.21	-11.92	\$6,700	Rejected in full
NIMBLE NICKY	MONTEVIDEO 02 Feb 2024 - KANDLA 12 Mar 2024	-41.67	-6.59	\$17,749	Unknown
DOUBLE DIAMOND	TOLU 12 Jan 2024 - CAPUABA 26 Jan 2024	-46.00	-25.70	\$49,606	Rejected in full

	NEW		PREVIOUS	
BALD EAGLE	Laden			
	13.50	21.00	13.50	22.00
	Ballast			
	14.00	18.50	13.50	21.50
IRIE IRIS	Laden			
	12.50	18.50	13.00	23.00
	Ballast			
	13.00	17.00	13.50	23.00
MAJESTIC MARINA	Laden			
	13.00	17.00	13.50	23.00
	Ballast			
	13.00	16.00	14.00	23.00
LA LOUISE	Laden			
	13.00	22.50	13.00	23.00
	Ballast			
	13.50	21.50	13.50	23.00
ELEGANT EMILIE	Laden			
	13.60	21.50	13.30	22.00
	Ballast			
	14.00	19.00	13.50	21.00
JAUNTY JENNY	Laden			
	13.50	21.00	13.50	22.50
	Ballast			
	13.50	20.00	13.50	22.00

	NEW		PREVIOUS	
RADIANT REB	Laden			
	13.50	23.00	13.50	24.00
	Ballast			
	13.50	22.00	14.00	23.50
DOUBLE DIAMOND	Laden			
	13.50	22.00	13.50	23.00
	Ballast			
	13.50	20.00	14.00	23.00
SASSY SOFIA	Laden			
	13.00	20.00	13.00	21.00
	Ballast			
	13.00	18.00	13.00	20.00
MERRY MARIE	Laden			
	13.50	22.00	13.20	22.50
	Ballast			
	13.50	20.00	13.50	22.00
GRACEFUL GERTRUDE	Laden			
	13.00	21.00	13.50	22.00
	Ballast			
	13.50	19.00	14.00	22.00
CANNY CAROLINE	Laden			
	13.50	20.00	13.50	22.00
	Ballast			
	13.50	19.00	13.50	21.00



To stay on par with the leading shipping companies, further development of in-house tools is necessary that requires engagement of additional IT specialists...



... while to do so either the number of ship under management need to be increased to at least 80 or the service fees needs to be raised accordingly:

