

PURCHASING POLICY

This Policy sets out the objectives for purchasing goods and services. It is the foundation upon which the company's purchasing activities are based and, along with document procedures, is intended to control, guide and serve as a reference to all employees authorised to perform or involved in purchasing functions.

Purchasing means selecting contractors, suppliers, brokers and agents to supply specific goods or services, negotiating the terms and conditions of a contract and the administration and supervision of such contracts together with any financing agreements.

STATEMENT

Scope

This Policy forms a statement of the principles that guide our daily operations and establishes how we expect management, employees, service providers, clients, visitors and Company representatives to act in accordance with the law and applicable company policies, procedures and guidelines.

This Policy does not discriminate at any level and applies **equally to all** persons associated with the company.

Objective

Our fundamental goal is to obtain the right goods and services for the stated purpose; at the right time, place and cost; to balance the overall company requirements for economy, transparency and accountability. This activity will be accomplished with the highest level of ethical standards for fair and equitable treatment of suppliers.

We will endeavour to;

- Ensure the uninterrupted flow of materials, services and supply of critical equipment by obtaining and ensuring delivery of good quality goods and services at the right time and price.
- Develop reliable alternate sources of supply to meet requirements.
- Resolve complaints on all purchased goods and services.
- Ensure inventory management of purchased goods is reliable and accurate.
- Ensure any surplus goods are disposed of in a manner that does not compromise the environment.
- Seek to maintain long-term, mutually profitable, ethical supplier relationships.

Impact on Environment

We require that sustainability and environmental issues be considered in purchasing goods and services. Management will assist employees in complying with this Policy through the following:

- Raise environmental awareness amongst employees.
- Ensure relevant environmental issues are considered as part of the purchasing process.
- Support and encourage suppliers to comply with current and future environmental legislation.
- Encourage the use of suppliers who adhere to 'greener' policies.
- Specify environmentally friendly alternatives as desirable options where possible.
- Encourage the purchase of recycled goods or goods with recycled content where possible.
- Promote and fully use services offered by suppliers who will collect and recycle previously supplied or used items.

Responsibility

Company management and Masters are accountable for ensuring that the standards set forth by this Policy are communicated and that their conduct sets a good example in this respect.

Violations

Adherence is mandatory, and any violation of this Policy and associated documented procedures may lead to disciplinary action or legal consequence.

Continuous Improvement:

Senior management review this Policy annually and revises it as necessary to reflect changing operational conditions, new technology, government policies and legislation.

ANNUAL APPROVAL OF CORPORATE POLICIES

The Policy was approved by the CEO and Managing Director for release.



Annual Verification Date: 17th June 2022 Verification Stamp:

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