

Limitless Lab

Procurement Policy

January 2023

Revision	Date	Purpose	Stakeholder
v. 1	2nd of January 2023	Procurement Policy	Committee

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Purpose

The purpose of this Procurement Policy is to establish guidelines and procedures for the acquisition of goods and services by Limitless Lab (the Company). This policy aims to ensure transparency, fairness, efficiency, and accountability in all procurement activities while promoting the best value for the Company.

Scope

This policy applies to all employees involved in the procurement process, including but not limited to purchasing managers, department heads, and finance personnel. It governs the

acquisition of all goods, services, and works required for the Company's operations, whether through direct purchases, contracts, or agreements.

Procurement Process

Planning and Budgeting

Prior to initiating any procurement activity, departments must assess their needs and develop procurement plans aligned with the Company's strategic objectives and available budgetary resources. Planning should consider factors such as quality, cost, delivery timeframes, and supplier reliability.

Supplier Selection

When selecting suppliers, the relevant manager shall obtain at least three different offers from qualified vendors or service providers. A summary of these offers, along with the preferred provider and rationale for selection, shall be submitted to the director for approval.

Competitive Bidding

For procurements exceeding a predetermined threshold, competitive bidding processes, such as request for proposals (RFPs) or tenders, shall be conducted to solicit bids from qualified suppliers. The evaluation criteria for selecting suppliers shall be objective, transparent, and based on factors relevant to the procurement.

Contracting

Contracts shall be awarded to suppliers based on the evaluation of bids and in accordance with the Company's procurement procedures. Contracts should clearly outline the rights, responsibilities, deliverables, and terms of engagement for both parties.

Supplier Performance Evaluation

The performance of suppliers shall be regularly evaluated to ensure compliance with contractual obligations, quality standards, and delivery schedules. Feedback from end-users and stakeholders should inform ongoing supplier management and relationship-building efforts.

Compliance and Oversight

All procurement activities must comply with applicable laws, regulations, and Company policies. The procurement process shall be subject to periodic review and audit to ensure adherence to established procedures and ethical standards.

Recordkeeping and Documentation

Comprehensive records of all procurement transactions, including requests, approvals, contracts, and supplier communications, shall be maintained in accordance with Company policies and regulatory requirements.

Training and Awareness

Employees involved in the procurement process shall receive appropriate training and guidance to understand and adhere to the Company's procurement policies and procedures. Continuous education on procurement best practices and regulatory updates shall be provided as needed.

Policy Review and Revision

This Procurement Policy shall be reviewed periodically to ensure its effectiveness and relevance. Any necessary revisions or updates shall be made in consultation with relevant stakeholders and approved by management.

Policy Communication

This Procurement Policy shall be communicated to all employees involved in procurement activities and made accessible through the Company's internal communication channels.

Policy Compliance

Failure to comply with this Procurement Policy may result in disciplinary action, up to and including termination of employment, in accordance with Company policies and applicable laws.