

Procurement Policy



Policy Statement

Prodeo Ltd ("the Company") is committed to conducting its procurement activities with integrity, transparency, and accountability. We aim to procure goods and services that meet our business needs while ensuring value for money, quality, and compliance with relevant legal and ethical standards. This policy is designed to guide the procurement process and ensure it aligns with the Company's overall objectives, including sustainability and the prevention of modern slavery.

Purpose

This policy outlines the principles and procedures that govern the procurement of goods and services at Prodeo Ltd. It applies to all employees involved in purchasing decisions and to all suppliers and contractors who provide goods or services to the Company.

Scope

This policy covers all procurement activities, including:

- **Supplier Selection:** Criteria and processes for selecting suppliers and contractors.
- **Purchasing Process:** Steps and approvals required for purchasing goods and services.
- **Contract Management:** Oversight and management of supplier contracts.
- **Ethical Standards:** Ensuring procurement practices adhere to ethical, legal, and sustainability standards.

Our Commitments

1. Value for Money:

- Prodeo Ltd will seek to obtain the best value for money in all procurement activities by balancing cost, quality, and delivery requirements.
- Competitive quotes or tenders will be sought where appropriate to ensure value is achieved.

2. Supplier Selection:

- Suppliers will be selected based on objective criteria, including their ability to meet our requirements, price, quality, service, and sustainability practices.
- We will ensure that our selection processes are fair, transparent, and free from bias.
- Due diligence will be conducted on potential suppliers to assess their financial stability, capability, and compliance with legal and ethical standards.

3. Sustainability:

- **Prodeo Ltd is committed to sustainable procurement practices. We will prioritise suppliers who demonstrate a commitment to environmental sustainability, including reducing carbon footprints, minimising waste, and using sustainable resources.**
- **We will seek to procure goods and services that have a minimal impact on the environment and encourage the use of eco-friendly alternatives where possible.**

4. Ethical Standards:

- **All procurement activities will be conducted in accordance with the highest ethical standards. This includes compliance with anti-bribery and corruption laws, and ensuring that suppliers adhere to our Modern Slavery Policy.**
- **We will not engage with suppliers who are involved in or condone unethical practices, including forced labour, child labour, and human trafficking.**

5. Contract Management:

- **Prodeo Ltd will ensure that all supplier contracts are clearly defined, legally compliant, and managed effectively.**
- **Contracts will include terms and conditions that protect the Company's interests, including clauses related to quality, delivery, confidentiality, and compliance with legal and ethical standards.**
- **We will regularly monitor and review supplier performance to ensure they meet their contractual obligations and maintain high standards of service.**

6. Purchasing Process:

- **All purchases must be approved by the appropriate level of management and follow the established procurement procedures.**
- **Purchase orders must be issued for all procurement activities, and payments will only be made against authorised invoices that match the purchase order and delivery receipt.**
- **We will maintain accurate records of all procurement activities to ensure transparency and accountability.**

7. Conflict of Interest:

- **Employees involved in procurement decisions must disclose any potential conflicts of interest and refrain from participating in decisions where a conflict exists.**
- **Any gifts or hospitality from suppliers must be declared and managed in accordance with the Company's Code of Conduct.**

8. Monitoring and Review:

- **Prodeo Ltd will regularly review its procurement practices to ensure they remain effective and aligned with the Company's objectives.**
- **We will seek feedback from stakeholders to continually improve our procurement processes.**

Responsibility for the Policy

The board of directors of Prodeo Ltd has overall responsibility for ensuring that this policy is implemented effectively and that all procurement activities comply with legal, ethical, and sustainability standards.

All employees involved in procurement are responsible for understanding and adhering to this policy.

Policy Implementation

This policy will be communicated to all employees involved in procurement and will be available on the Company's intranet and website for reference. Suppliers and contractors will be informed of the policy and expected to comply with its requirements.

Review

This Procurement Policy is effective from 1 January 2024 and will be reviewed annually or as required by changes in legislation, business operations, or strategic priorities.

Approved by:

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Prodeo Ltd
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This policy reflects Prodeo Ltd's commitment to conducting procurement activities with integrity, ensuring value for money, and promoting ethical and sustainable practices throughout our supply chain.