

## **PROCUREMENT POLICY EURO-MED LABORATORIES PHIL., INC.**

The Corporation adheres to the following general principles:

- Best Value for Money;
- Fairness;
- Integrity;
- Transparency; and
- the Interest of Euro-Med

It is the policy of the Corporation that procurement of all projects, various goods, equipment, supplies and all services shall be competitive and transparent, and therefore shall follow the following procedure :

- a) There must be a duly signed and approved requisition slip;
- b) Based on the approved requisition slip, Procurement shall requests a price quotation from at least three (3) bona fide suppliers;
- c) Supplier that offers the best and cheapest price quotation shall receive the Purchase Order or Contract;
- d) All Purchase Orders before its advise through facsimile or electronic mail from the chosen supplier shall be signed by the Head of Procurement and signed and approved by the Executive Vice President or in his absence, the President;
- e) All Purchase Orders that are not duly approved and signed shall be deemed unacceptable and not binding.

As a general rule, the Corporation shall ensure that all contracts are awarded only to qualified and duly-accredited suppliers and vendors who offer the best value for money for Euro-Med's requirements.