

# ETHICAL PURCHASING POLICY

## Introduction

The Keyholding Company recognises that dealing with a wide range of suppliers is a complex task, often requiring local judgement and an open approach to the business relationship. However, with due regard to our status and “purchasing power” we retain the right to expect certain minimum standards of business conduct from suppliers, our employees and other stakeholders. This stance forms the basis of our Ethical Purchasing Policy.

## Our commitment

The Keyholding Company has a legal and ethical obligation to ensure that our purchasing activity and standards place priority on safety and are environmentally sound, efficient and well managed on behalf of our business and its stakeholders.

All staff that have contact with suppliers are tasked with obtaining and retaining the best value, most competitive products and services available. However, managing purchasing and efficient supply reaches far beyond simply getting the best value for money. We are committed to ensuring that the products and services we buy are obtained from sources that respect our safety, health, environment, product quality, social, ethical and legal standards and sustainability requirements.

## The Keyholding Company will seek to purchase goods and services which:

1. Do not jeopardise people’s safety in any way.
2. Comply with legislation regarding their impact on the environment.
3. Are produced and delivered under conditions that do not involve the intimidation, abuse or exploitation of other people.
4. Are fair value for the price, quality and volume offered.
5. Meet all legislative, industry and company safety standards. The Keyholding Company will seek alternative suppliers where there is evidence that suppliers have violated our company policy and where there has been no tangible corrective action to re-address the situation.

## Contracts with suppliers

By agreeing to supply The Keyholding Company, suppliers will need to demonstrate an understanding and acceptance of our ethical purchasing policy. Our suppliers will be required to agree to work with us to continuously improve compliance to the standards agreed, both within their own organisation and with their own suppliers further along the supply chain.

In line with our commitment to the foregoing, The Keyholding Company will:

1. Communicate its commitment to the Ethical Purchasing Policy to all relevant employees and suppliers.
2. Co-operate and work with suppliers who genuinely seek to apply the standards within their own business processes and in their own relevant supply chains.

3. Seek to continually review and improve the manner in which suppliers are appointed, reviewed and audited.

### **Business standards required of suppliers**

The Keyholding Company expects certain minimum standards of performance, Business behaviour and legal and ethical compliance from its suppliers and everybody associated with those suppliers

These minimum standards are;

### **Health, Safety and the Environment**

We are committed to excellence in maintaining standards of Health, Safety and Environmental Management. Our commitment to the Health and Safety of our Employees, Customers and Suppliers are paramount in the effective operation of this policy.

We will carefully consider our business relationships with any organisation that is proven to violate locally applied pollution legislation and will, where appropriate, terminate any such arrangement/Contract.

### **Child Labour**

1. There shall be no new recruitment of child labour.
2. Companies shall develop or participate in and contribute to policies and programmes which provide for the transition of any child found to be performing child labour to enable her or him to attend and remain in quality education until no longer a child; "child" and "child labour" being defined in the appendices.
3. Children and young persons under 18 shall not be employed at night or in hazardous conditions.

### **Cheap Labour and Human Rights**

The Keyholding Company aims to trade with organisations who:

1. Pay their Employees' wages and benefits that meet local industry benchmarks and National Minimum Wage requirements
2. Do not impose excessive working Hours, or poor and unsafe working conditions for their Employees.
3. Do not abuse or intimidate their Employees

The Keyholding Company will only trade with organisations that operate within the Law. The Keyholding Company supports the elimination of forced, child and slave labour.

A handwritten signature in black ink, appearing to read "Charlie Gordon Lennox".

**Charlie Gordon Lennox**  
Chief Executive Officer

Date: October 2017