

INFINITY
DEVELOPMENTS

DUBAI · ZANZIBAR

GOVERNANCE & BUSINESS ETHICS

PROCUREMENT POLICY

CORPORATE GOVERNANCE & COMPLIANCE POLICY

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OWNING DEPARTMENT
Procurement & Supply Chain

APPROVED BY
Chief Financial Officer / Board of Directors

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1. Introduction

Infinity Developments L.L.C. procures a broad range of goods, works and services in support of its residential and hospitality developments across Dubai and Zanzibar - from construction and fit-out contractors to design consultants, hospitality operators and corporate suppliers. This Procurement Policy (the “Policy”) sets out the principles, controls and approval framework that govern how the Company selects, contracts with and manages its suppliers and contractors, to ensure value for money, fair competition and the highest standards of integrity.

2. Objective

- Ensure procurement decisions are made on an objective, competitive and value-for-money basis.
- Protect the Company from fraud, corruption and conflicts of interest in the sourcing and contracting process.
- Establish clear approval authorities and segregation of duties across the procure-to-pay cycle.
- Ensure suppliers and contractors are qualified, financially sound and capable of meeting quality, safety and delivery requirements.
- Support the Company’s sustainability and ethical sourcing commitments.
- Maintain accurate, auditable records of all procurement activity.

3. Scope

This Policy applies to all procurement of goods, works and services by Infinity Developments and its subsidiaries and project entities, regardless of value or location, and to all employees involved in requisitioning, sourcing, evaluating, approving or managing suppliers and contractors. It does not apply to the acquisition of land or real estate assets, which is governed separately by the Company’s investment approval process.

4. Policy Statements

- All procurement must be conducted fairly, transparently and on an arm’s-length basis, free from bribery, corruption or undisclosed conflicts of interest, consistent with the Company’s Anti-Bribery & Anti-Corruption Policy.
- Competitive tendering is the default method of procurement above the thresholds set out in Section 6; single-source or direct awards are the exception and require documented justification and appropriate approval.
- No individual may commit the Company to a procurement obligation, or approve a supplier payment, beyond their delegated authority.
- Personnel involved in procurement must declare any actual, potential or perceived conflict of interest before participating in a sourcing or evaluation process.
- Suppliers and contractors must be selected on the basis of quality, price, delivery capability, financial standing, safety record and compliance standing, evaluated against pre-defined criteria.

5. Procurement Principles

5.1 Fair Competition

Wherever practicable, the Company obtains multiple competitive bids and evaluates them against clearly defined technical, commercial and compliance criteria communicated to all bidders in advance. Bid evaluation is documented and retained for audit purposes.

5.2 Value for Money

Procurement decisions balance total cost of ownership, quality, delivery timeline, risk and sustainability, rather than price alone. Lowest price is not automatically deemed the best value.

5.3 Supplier Due Diligence and Prequalification

- Prospective suppliers and contractors undergo prequalification covering legal standing, financial capacity, technical competence, health & safety record, insurance and, for higher-risk engagements, anti-bribery and sanctions screening.
- The Company maintains an approved vendor list, reviewed periodically, and new suppliers above defined thresholds must complete prequalification before being invited to bid.
- Suppliers engaged as agents or intermediaries are additionally subject to the due diligence requirements of the Anti-Bribery & Anti-Corruption Policy.

5.4 Conflicts of Interest

Employees, their family members or close associates must not have an undisclosed financial or personal interest in a supplier or contractor being evaluated. Any such interest must be declared to Legal & Compliance before involvement in the procurement process, and the individual must be recused from the relevant decision.

5.5 Gifts and Hospitality

Procurement personnel must not accept gifts, hospitality or any other benefit from a current or prospective supplier that could influence, or appear to influence, a sourcing decision, consistent with the limits set out in the Anti-Bribery & Anti-Corruption Policy.

5.6 Contract Management

All procurement above the thresholds in Section 6 is documented in a written contract or purchase order approved in accordance with the Delegation of Authority Matrix, specifying scope, price, payment terms, performance standards, and termination and audit rights.

6. Approval Thresholds and Segregation of Duties

Procurement Value (AED)	Minimum Requirement
Up to 50,000	Departmental approval; minimum one comparative quotation where practicable
50,001 – 500,000	Minimum three competitive quotations; Department Head and Procurement approval
500,001 – 5,000,000	Formal tender process; Procurement Committee evaluation; CFO approval
Above 5,000,000	Formal tender process; Procurement Committee evaluation; CEO and Board (or delegated committee) approval

The individual who requisitions a purchase, the individual who approves it, and the individual who certifies receipt of goods or services must not be the same person. Payment is released only upon three-way matching of purchase order, delivery/completion confirmation and supplier invoice.

7. Sustainable and Responsible Sourcing

In line with the Company's Sustainability Policy, procurement decisions give appropriate weight to suppliers' environmental performance, labour practices, health and safety standards, and, where relevant to projects in Zanzibar and Pemba, the use of local labour, materials and businesses to support community economic development.

8. Roles and Responsibilities

Role	Responsibility
Board of Directors / CEO	Approves procurement above the highest threshold and sets overall risk appetite for major contracts.
Chief Financial Officer	Owns this Policy, approves procurement within the CFO threshold, and ensures adequate financial controls.
Procurement & Supply Chain	Manages sourcing, tendering, supplier prequalification, negotiation and contract administration in line with this Policy.
Procurement Committee	Reviews and approves tenders above defined thresholds, ensuring objectivity and value for money.
Requisitioning Departments	Define accurate requirements, participate in evaluation where invited, and avoid splitting orders to circumvent approval thresholds.
Legal & Compliance	Reviews high-value or high-risk contracts, advises on conflicts of interest, and conducts Business Partner due diligence.
Internal Audit	Independently reviews procurement transactions and controls and reports findings to the Audit & Risk Committee.

9. Reporting Irregularities

Any employee or supplier who suspects procurement fraud, bid-rigging, collusion or corruption should report it via info@infinitydevelopments.ae or through the Company's Whistleblower Policy channels. Reports are handled confidentially and good-faith reporters are protected from retaliation.

10. Record Keeping

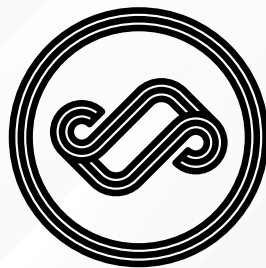
Procurement & Supply Chain maintains complete records of tenders, evaluations, approvals, contracts and purchase orders for a minimum of seven years, or longer where required by contract, law or an ongoing dispute or investigation.

11. Ownership, Administration and Review

Field	Detail
Policy Owner	Procurement & Supply Chain, under CFO oversight
Review Cycle	Annually, or sooner if required by a material control finding or change in delegated authority
Approving Authority	Chief Financial Officer / Board of Directors
Related Policies	Anti-Bribery & Anti-Corruption Policy, Code of Ethics, Risk Management Framework

12. Glossary

Term	Definition
Delegation of Authority Matrix	The internal schedule specifying who may approve expenditure and contracts at each value threshold.
Prequalification	The due diligence process by which a supplier's capability and compliance standing are assessed before it may bid.
Procurement Committee	The cross-functional body responsible for evaluating and approving higher-value tenders.
Single-Source Award	A procurement made without competitive tender, permitted only with documented justification and appropriate approval.
Three-Way Match	Verification that a purchase order, delivery/completion record and invoice agree before payment is released.



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