

	Date Released: 16-SEP-2021		Rev: A
	Doc Title: Procurement Policy		
	Function/Owner: Procurement		Policy Number: 60.1
	Formerly: "Procurement Policy," 08/06/2010, Policy No. 210		Page 1 of 2

1.0 PURPOSE:

The purpose of this Policy is to state Albany International Corp.'s ("Albany" or the "Company") commitment to establishing solid relationships with strategic suppliers to obtain the best value when purchasing materials, goods, and services.

Employees are expected to maintain the highest ethical standards when dealing with suppliers; purchasing decisions will be made based on price, quality, and in compliance with all Environmental, Health, and Safety regulations. On a global basis, purchased goods and services are Albany International's largest expense. Therefore, the Company, whenever possible, will use its purchasing power to ensure that goods and services are procured at the lowest cost and highest quality

2.0 SCOPE:

This policy applies to all Company employees engaged directly in purchasing activities implicated by this policy, and Company subsidiaries where-located.

3.0 DEFINITIONS:

Term / Acronym	Definition
N/A	N/A

4.0 POLICY:

1. The Corporate Procurement Department and local purchasing personnel are solely authorized to procure materials, goods, and services on behalf of the Company.
2. With prior notice to Corporate Procurement, local business units may engage prospective suppliers in preliminary discussion; however, no commitment may be made prior to involving Corporate Procurement or local purchasing personnel.
3. Whenever possible, suppliers will be chosen through competitive bids.
4. Whenever possible, Company purchase orders will be used. All contracts or letters of intent will be reviewed in accordance with the Company's Contract Policy.
5. Corporate Procurement will provide details and coordinate with AI Corporate Controllers so that contracts and purchase orders will comply with approved budgets and/or operating plans.
6. Only specifically authorized employees may sign contracts and purchase orders on behalf of the Company.

Corporate Procurement will be responsible for implementation of this policy.

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5.0 FREQUENCY OF REVIEW AND UPDATE:

The Procurement Department will review the policy annually to determine if updates are needed, as well as to assess organizational compliance with the policy.

6.0 ADDITIONAL POLICIES TO CONSIDER:

- Contracts Policy

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