

EXTERNAL AUDITORS ASSESSMENT POLICY

1.0 INTRODUCTION

External Auditors play a vital role in the process of accountability for shareholders and the effective functioning of the capital market by the provision of consistent and reliable financial reporting. The Board and its Audit and Risk Management Committee (“ARMC”) of Catcha Digital Berhad (formerly known as Rev Asia Berhad) (“Catcha” or “the Company”) are committed to ensuring the suitability and independence of external auditors in substance as well as in form.

Management shall obtain assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Both the Internal and External Auditors of the Company provide integral support for the ARMC which was established by the Board, among others, to assist in its oversight function of the Company's financial reporting. As such, in relation to the External Auditors, the ARMC, as a measure for ensuring financial statements are a reliable source of information, has to ensure the suitability and independence of its External Auditors.

2.0 OBJECTIVE

The objective of this External Auditors Assessment Policy is to outline the guidelines and procedures for the Audit and Risk Management Committee to review, assess and monitor the performance, suitability and independence of the Company's External Auditors.

3.0 SELECTION AND APPOINTMENT

In discharging of the ARMC responsibility above, the ARMC is entrusted the duty to oversee the appointment, remuneration and removal of External Auditors.

Should the ARMC determine a need for a change in External Auditors, the ARMC will follow the following procedures for selection and appointment of new External Auditors:

- (a) To identify the audit firms which meet the criteria for appointment upon considering the engagement proposals;
- (b) To assess the proposals and shortlist the suitable audit firms;
- (c) To meet and/or interview the shortlisted audit firms;
- (d) To recommend the appropriate audit firm to the Board for appointment as External Auditors; and
- (e) To endorse the recommendation and seek shareholders' approval for the appointment of the new External Auditors and/or resignation/removal of the existing External Auditors at the general meeting.

The ARMC may delegate or seek the assistance of the Managing Director, Directors or Chief Financial Officer to perform items (a) to (c) above;

4.0 ANNUAL ASSESSMENT

The Company shall at each annual general meeting appoint or re-appoint the External Auditors of the Company, and External Auditors so appointed shall, hold office until the conclusion of the next annual general meeting of the Company.

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In discharging this duty, ARMC shall carry out annual assessment on the performance and may request the Managing Director, Directors, Chief Financial Officer and Internal Auditors to join the assessment, on the suitability of the External Auditors on the following areas:-

- (a) Service quality;
- (b) Sufficiency of resources;
- (c) Communication with the Management;
- (d) Independence, Objectivity and Professionalism;
- (e) Ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
- (f) The nature of the non-audit fees provided and fees paid for such services related to the audit fee; and
- (g) Whether there are safeguards in place to ensure there is no threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the external auditors.

5.0 ASSESSMENT OF INDEPENDENCE

The External Auditors are precluded from providing any services that may impair their independence or conflict with their role as External Auditors. In avoidance of doubt, the ARMC shall obtain a written assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

6.0 NON-AUDIT ENGAGEMENT

The External Auditors can be engaged to perform non-audit services provided such services provided do not impair, or appear to impair the auditor's independence or objectivity.

The prohibition of non-audit services is based on the following three (3) basic principles:

- (i) External Auditors cannot functions in the role of Management;
- (ii) External Auditors cannot audit their own work; and
- (iii) External Auditors cannot serve in an advocacy role of the Company and its subsidiaries ("the Group").

The External Auditors shall also observe and comply with the By-Laws of the Malaysian Institute of Accountants in connection with the provision of non-audit services, which also prohibits the provision of certain services including the following:-

- (i) Accounting and book keeping services;
- (ii) Valuations services;
- (iii) Taxation services;
- (iv) Internal audit services;
- (v) IT systems services;
- (vi) Litigation support services;
- (vii) Recruitment services; and
- (viii) Corporate finance services.

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All engagement of the External Auditors to provide non-audit services are subject to the approval/endorsement of the ARMC. Management shall also obtain written assurance from the External Auditors that the independence of the External Auditors will not be impaired by the provision of non-audit services.

Should the non-audit services constitute 50% of the total amount of audit fees paid to the External Auditors, the ARMC to recommend to the Board on the provision of such non-audit services.

Additionally, for non-audit services which exceed 50% of the total amount of fees, the ARMC will consider the skills and experience of the External Auditors and other suppliers who would make it the most suitable suppliers of such non-audit services. In deciding whether to appoint External Auditors to carry out the services, the principal consideration should be to ensure that the provision of the services does not impair the External Auditors' independence and objectivity.

7.0 TERM OF AUDIT PARTNER

The external audit firm shall be required to rotate the Audit Partner on engagement at least every five (5) financial years.

8.0 APPOINTMENT OF FORMER KEY AUDIT PARTNER AS MEMBER OF AUDIT AND RISK MANAGEMENT COMMITTEE

Former key audit partner (i.e. the engagement partner, the individual responsible for the engagement of quality review, and other audit partners, if any, on the engagement team who make key decisions or judgements on significant matters with respect to the audit of the financial statements on which the auditor will express an opinion) will be subject to two (2) years cooling-off period before appointed as a member of the Audit and Risk Management Committee.

9.0 ANNUAL REPORTING

The External Auditors shall:

- (a) issue an annual audit plan for review and discussion with the Audit and Risk Management Committee;
- (b) at the conclusion of the audit review, shall discuss findings, significant audit weakness and audit related recommendations with the Audit and Risk Management Committee and Senior Management; and
- (c) provide a management letter to the Audit and Risk Management Committee upon completion of the annual audit.

10.0 DISCLOSURE TO THE AUDIT AND RISK MANAGEMENT COMMITTEE

The external audit firm partner shall be required to meet with the Independent Non-Executive Directors of the Audit and Risk Management Committee at least once every financial year without any executives being present.

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11.0 REVIEW OF THE EXTERNAL AUDITORS ASSESSMENT POLICY

The Board and the Audit and Risk Management Committee will review the External Auditors Assessment Policy periodically to ensure that it continues to remain relevant and appropriate.

This External Auditors Assessment Policy has been approved and adopted by the Board on 28th March 2019.