AMANAHRAYA
INVESTMENT MANAGEMENT

Ref: ARIM/BDD/2026/ZAI007
Date: 16 November 2026

INVESTOR UPDATE

Zetrix AI's disclosure to Bursa Securities, the position of the Sukuk, and what it means for your investment

FOR INVESTOR CIRCULATION ONLY
NOT FOR PUBLIC DISTRIBUTION OR MEDIA PUBLICATION
This update is intended solely for existing investors in the affected Funds and ARIM's appointed distributors for onward communication to those investors. Please do not publish, reproduce or circulate this update, in whole or in part, outside this audience without ARIM's prior written consent.

Dear Valued Investor,

In our update of 11 November 2026, we said we would write to you again by 16 November 2026. Since then, Zetrix AI Berhad ("Zetrix") has made the disclosure that Bursa Malaysia Securities Berhad ("Bursa Securities") directed it to make. In that disclosure, released on 13 November 2026, Zetrix stated that it is currently unable to repay the full amount outstanding under its RM2.0 billion Sukuk programme. The affected Funds' NAV per unit has reflected a nil value for their Sukuk holdings since 10 November 2026. We want you to hear what this means from us directly.

KEY POINTS AT A GLANCE

- **Zetrix says it cannot repay the Sukuk in full at present.** It has proposed changes to the Sukuk terms. Discussions with sukukholders are continuing and nothing has been agreed.
- **The Sukuk remains valued at nil.** ARIM reviewed the fair value in light of the disclosure and maintained the nil valuation.
- **Recovery rights continue.** Any later recovery will be taken into account in the relevant Fund's NAV under the applicable valuation requirements.
- **A redemption gate may apply when dealings resume.** Under the supplemental prospectuses dated 6 November 2026, redemptions may be limited to 5% of a Fund's units in circulation in each gating cycle, shared pro rata among unitholders. This update explains how it works.
- **Dealings remain suspended.** ARUTF, ARSTF and ARSIF remain suspended until 23 November 2026. We will notify you of the decision on dealings, in our next update, on or before 23 November 2026.

What has happened

- **11 November 2026 – Extension granted.** Bursa Securities allowed Zetrix until 13 November 2026, instead of 11 November 2026, to make its disclosure.
- **13 November 2026 – Unable to repay in full.** Zetrix stated that it is currently unable to repay the full amount outstanding under its RM2.0 billion Sukuk programme. It acknowledged that the missed payment on Sukuk Wakalah Series No. 6 is a further breach, in addition to the earlier covenant breach.

AMANAHRAYA
INVESTMENT MANAGEMENT

- **13 November 2026 – Missed payment still outstanding.** Zetrix said it intends to settle the Series No. 6 payment before the next sukukholders' meeting. No date has been fixed for that meeting.
- **13 November 2026 – Proposed changes to the Sukuk terms.** Zetrix disclosed two proposals. First, the shareholding covenant would be met if its managing director and parties acting together with him jointly remain the largest shareholder. Second, Zetrix would be allowed to charge up to 10% of its net assets as security for new financing, with the proceeds placed in an escrow account for Sukuk repayments.
- **13 November 2026 – Pressure on the business.** Zetrix expects the suspension of its role as collection agent for the Road Transport Department (JPJ) to reduce group revenue by about 15%. Its proposal to settle the outstanding JPJ remittances, by ring-fencing future collections and paying in several lump sums, is still being evaluated by the Government. Zetrix's subsidiary, MYEG Sdn Bhd, has appealed the additional tax assessments of RM353.13 million including penalties. Zetrix reported that case management in the related civil suit is scheduled for 20 November 2026.
- **13 November 2026 – Auditor, directors and dividend.** Zetrix expects to appoint a new external auditor by the end of November 2026 and is appointing new independent directors. It has withdrawn its 2026 interim dividend to conserve working capital. Bursa Securities directed Zetrix to pay the outstanding FY2025 final cash dividend to shareholders unaffected by the injunction no later than 23 November 2026.

Why the Sukuk remains at nil

The disclosure confirms the difficulty. Zetrix has now said in its own words that it cannot repay the Sukuk in full at present. It has not given a settlement date for the missed payment, a restructuring proposal with firm terms, or audited financial information. These were the gaps behind our nil valuation on 10 November 2026, and they remain.

How we view Zetrix's proposals. A change to the shareholding covenant does not, by itself, improve Zetrix's ability to pay. Money placed in escrow for Sukuk repayments would be welcome, but assets charged to new financiers may rank ahead of sukukholders' claims on those assets. We will need to see the financier, the amount, the assets charged and the control of the escrow before forming a view.

What would lead us to review the value. ARIM will review the fair value promptly if the Funds receive payment on the Sukuk, if sukukholders approve a restructuring with firm terms or security, if Zetrix publishes audited or independently verified financial information, or if enforcement or a court process produces a credible estimate of recovery. We will not recognise value on the strength of intentions alone.

Whose decision. The trustees of the affected Funds approved the valuation basis. The fair value is ARIM's determination and responsibility.

What this means for you

- **Effect on NAV.** The Sukuk write-down has been reflected in full since 10 November 2026. On that date, NAV per unit was RM0.6686 for ARUTF, RM0.6611 for ARSTF, RM0.7263 for ARSIF and RM0.9408 for ARMASCIF. Because the Sukuk is carried at nil, further news about Zetrix cannot reduce the NAV further on account of the Sukuk. NAV continues to move with each Fund's other investments and is published every Business Day on ARIM's website.

AMANAHRAYA
INVESTMENT MANAGEMENT

- **The rest of each portfolio.** The nil valuation applies only to the Zetrix Sukuk. The Funds' other investments continue to be valued in the normal way.
- **Rights and recovery.** ARIM will continue to pursue the available avenues for recovery. Any amount recovered will be added back to the relevant Fund's NAV when received, for unitholders at that time; those who have redeemed by then will not share in it. However, recovery is not assured.
- **Dealings.** Dealings in ARUTF, ARSTF and ARSIF remain suspended until 23 November 2026. With the Sukuk now valued at nil, the remaining task is to manage each Fund's liquidity so that redemptions are met in an orderly way that is fair to unitholders who stay. We will notify you on or before 23 November 2026 whether dealings will resume on 24 November 2026 or the suspension will be extended with the trustees' consent, together with the redemption arrangements.
- **No guarantee.** Government ownership of Amanah Raya Berhad does not guarantee the Funds' capital or returns. This does not affect any rights you may have under applicable law.

How redemptions will work when dealings resume

On 10 November 2026, we notified unitholders that the First Supplemental Master Prospectus dated 6 November 2026 had been registered with the Securities Commission Malaysia. Together with the First Supplemental Prospectus for ARSIF of the same date, It allows ARIM to apply a redemption gate to ARUTF, ARSTF and ARSIF, whereby the Funds utilise a liquidity risk management tool in accordance with Paragraph 8.19(c), read together with Paragraph 8.18(a) of the Guidelines on Unit Trust Funds (GUTF). We will confirm in our notice on dealings whether the gate will apply when dealings resume. If it does, this is how it works:

- **A 5% limit in each gating cycle.** No more than 5% of a Fund's units in circulation may be redeemed in one gating cycle. As units are redeemed, the limit is recalculated on the remaining units.
- **Shared pro rata.** The limit is shared among all unitholders who have made a valid redemption request, in proportion to each unitholder's total holding in the Fund, not the size of the request. No one is redeemed for more than they asked.
- **Carried forward automatically.** Units not redeemed in one cycle move to the next cycle until your request is met in full. You will be told within two Business Days of your request if it is not processed in full and then informed of the timeline for the next cycle. No further redemption request is accepted until your first request is completed.
- **Priced cycle by cycle.** Each portion is priced at the NAV per unit on the day those units are cancelled. This may be higher or lower than the NAV on the day of your request. Units waiting to be redeemed stay invested and earn no additional compensation.
- **Payment.** For each cycle, proceeds are paid within seven Business Days from the date the Fund's underlying investments are disposed of.

Why a gate. A gate lets redemptions proceed in stages instead of forcing the Fund to sell sound investments quickly and cheaply. It treats large and small unitholders alike, and it protects those who remain invested from bearing the cost of others leaving first. The "Redemption Gate: How It Works" explainer enclosed with our notice of 10 November 2026 gives a worked example.

AMANAHRAYA
INVESTMENT MANAGEMENT

What we are doing on your behalf

- **Protecting the Funds' rights.** ARIM is working with the Sukuk trustee, Pacific Trustees Berhad, other sukukholders and its legal advisers on the options available under the Trust Deed, and will attend and vote at every sukukholders' meeting on behalf of the Funds.
- **Testing every proposal.** ARIM will assess any proposal on one test: the best interests of each Fund's unitholders as a whole. We will not support a proposal that weakens the Funds' position without real protection in return.
- **Preparing for an orderly resumption.** ARIM is reviewing each Fund's liquidity with the trustees so that dealings can resume on a fair basis for all unitholders.
- **Keeping trustees and regulators informed.** ARIM will continue to keep the respective Fund trustees informed of material developments and fulfil its reporting obligations to the Securities Commission Malaysia.

Our notices to you on this matter

The table below lists every notice and update ARIM has issued, so that you can check you have received each one. Copies are available from our Business Development Division or your distributor.

Date	Notice	What it told you
13 October 2026	Notice of Temporary Suspension	Purchase, redemption and switching in ARUTF, ARSTF and ARSIF suspended for an initial period to 2 November 2026
14 October 2026	Investor Update 1.0	JPJ's suspension of Zetrix as collection agent from 5 October 2026; MARC placed the Sukuk's AA- rating on negative watch; all Sukuk profit payments received and no default declared
18 October 2026	Investor Update 2.0	MARC downgrade from AA- to BB+ on 16 October 2026; potential breach of the shareholding covenant, with a deadline of 22 October 2026 to remedy it
24 October 2026	Investor Update 3.0	Covenant breach not remedied by 22 October 2026; sukukholders' meeting of 23 October 2026 ended without a resolution; Zetrix reported no payment default
2 November 2026	Investor Update 4.0	Dissolution Event announced by Zetrix on 29 October 2026; MARC downgrade to C on 30 October 2026; ARIM's fair value assessment under way
2 November 2026	Notice of extension of suspension	Suspension extended from 3 November 2026 to 23 November 2026 with the trustees' consent
9 November 2026	Investor Update 5.0	Missed payment of 6 November 2026; MARC downgrade to D; Bursa Securities directive; NAV expected to fall

AMANAHRAYA
INVESTMENT MANAGEMENT

Date	Notice	What it told you
10 November 2026	Notices to Unit Holders of ARUTF, ARSTF and ARSIF on the supplemental prospectuses dated 6 November 2026	New disclosures on suspension and liquidity risk management, and the 5% redemption gate, effective 6 November 2026, with the "Redemption Gate: How It Works" explainer
11 November 2026	Investor Update 6.0	Sukuk valued at nil from 10 November 2026 on a trustee-approved fair value basis; NAV per unit of the four affected Funds
16 November 2026	Investor Update 7.0	Zetrix's disclosure to Bursa Securities; Sukuk remains at nil; how the redemption gate works; decision on dealings to follow

Contact us

For any questions, please contact our Business Development Division at 03-2332 5200 (8.30 a.m. to 5.30 p.m., Monday to Friday) or bdd@arim.com.my. If you invested through an IUTA or another distributor, please contact your distributor for queries on your account. Appointed distributors are requested to share this update with their affected clients.

ARIM will never ask for your password, TAC or PIN, or ask you to pay a fee or transfer money to a personal account to "release" or "recover" your investment. If you are unsure whether a message is from ARIM, please call us to check.

We thank you for your patience and trust. Protecting your interests remains our priority.

Yours sincerely,
for and on behalf of

AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD.

Important information. *This update is provided for information only and does not constitute investment advice or an offer or solicitation. Information on Zetrix and the Sukuk is drawn from public announcements by Zetrix, MARC, Bursa Securities and the Sukuk trustee, and has not been independently verified by ARIM. The fair value and statements about possible outcomes reflect our assessment as at the date of this update and may change as events develop.*