AMANAHRAYA
INVESTMENT MANAGEMENT

Ref: ARIM/BDD/2026/ZAI008
Date: 23 November 2026

INVESTOR UPDATE

Zetrix AI developments since 16 November 2026, the decision on dealings, and ARIM's management and recovery plan

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Dear Valued Investor,

In our update of 16 November 2026, we said we would tell you, on or before 23 November 2026, whether dealings in AmanahRaya Unit Trust Fund (ARUTF), AmanahRaya Syariah Trust Fund (ARSTF) and AmanahRaya Syariah Income Fund (ARSIF) will resume on 24 November 2026, or whether the suspension will be extended. **That decision has not yet been finalised.** It is being made with the Funds' trustees, and we will set it out in our **notice on dealings from 24 November 2026, to be issued by 23 November 2026**.

In the meantime, this update tells you what has been made public about Zetrix AI Berhad ("Zetrix") since 16 November 2026, what it means for the Sukuk and for your investment, and, in one place, the plan ARIM is following to manage the situation and pursue recovery for the Funds.

KEY POINTS AT A GLANCE

- **Still no payment on the Sukuk.** Zetrix has not announced that it has paid the RM25.68 million that fell due on 6 November 2026, and no date has been fixed for the next sukukholders' meeting.
- **The Sukuk remains valued at nil.** We checked the latest developments against the four conditions that would lead us to review the value. None has been met.
- **Zetrix remains under pressure.** A creditor has taken a first step towards winding-up proceedings over an unpaid dividend of about RM2.06 million; Zetrix has obtained a temporary court order pending a hearing on 1 December 2026. Its offer to settle RM314 million owed to the Road Transport Department (JPJ) awaits a Government decision.
- **Decision on dealings to follow.** Dealings in ARUTF, ARSTF and ARSIF remain suspended until 23 November 2026. We will issue our notice on dealings from 24 November 2026 on or before that date. Until then, no purchase, redemption or switching request can be accepted.
- **Our plan.** ARIM is acting on five fronts: protecting the Funds' rights, setting firm conditions for any restructuring, valuing fairly, managing liquidity fairly, and keeping trustees, regulators and you informed.
- **Next update.** By 30 November 2026, or sooner if there is a material development.

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What has been made public since 16 November 2026

- **16 November 2026 – Offer to settle the JPJ arrears.** The Deputy Transport Minister told the Dewan Rakyat that Zetrix, in a letter dated 5 November 2026, offered to pay RM100 million upfront and the remaining RM214 million in six equal monthly instalments of about RM35.67 million, in return for being reappointed as a JPJ revenue collection agent. The offer was forwarded to the Ministry of Finance on 10 November 2026. The Government has not yet decided whether to accept it. The Deputy Minister also said that a penalty of RM29 million would apply under the terms of the appointment.
- **16 November 2026 – Plans for China.** Zetrix said it is seeking regulatory approval to enter China through a joint venture with a state-owned enterprise. It did not name the partner, the amount to be invested or a timeline for approval.
- **17 November 2026 – Temporary court order against a winding-up action.** Macquarie Bank Limited ("Macquarie") had served Zetrix with a statutory demand for RM2.06 million in unpaid cash dividends. A statutory demand is a formal demand for payment; if it is not met within 21 days, the creditor may apply to wind up the company. The High Court granted Zetrix an interim injunction, a temporary order, restraining Macquarie from serving a winding-up petition. The full hearing is fixed for 1 December 2026.
- **19 November 2026 – Zetrix's position on the dispute.** In reply to a query from Bursa Malaysia Securities Berhad ("Bursa Securities"), Zetrix said that dividends are paid to registered shareholders, that Macquarie holds its shares through a nominee and is not on the register, and that it will pay Macquarie only if the court recognises its entitlement. Zetrix said the demand has had no financial or operational impact on it.

Where things stand

The table below shows the open matters that matter most for the Sukuk, based on what Zetrix and the authorities have made public.

Matter	Position as at 21 November 2026
Overdue payment on Sukuk Wakalah Series No. 6 (RM25.68 million, due 6 November 2026)	Zetrix has said it intends to pay before the next sukukholders' meeting. It has not announced that the payment has been made.
Next sukukholders' meeting	No date fixed. The changes to the Sukuk terms that Zetrix proposed on 13 November 2026 have not been agreed.
External auditor and independent directors	Zetrix has said it expects to appoint a new external auditor and new independent directors by the end of November 2026.
Quarterly results to 30 September 2026	Due under Bursa Securities' Main Market Listing Requirements by 30 November 2026. These results would be unaudited.
FY2025 final dividend	Bursa Securities directed Zetrix to pay outstanding cash dividends to unaffected shareholders by 23 November 2026.
JPJ arrears of RM314 million	Settlement offer with the Ministry of Finance. No decision announced.
Tax assessments of RM353.13 million and related civil suit	MyEG Sdn Bhd has appealed the assessments. Zetrix has not announced the outcome of the case management fixed for 20 November 2026.
Macquarie winding-up dispute	Interim injunction in place. Hearing on 1 December 2026.

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Our assessment: why the Sukuk remains at nil

Why we moved to nil. Until early November 2026, the Sukuk was valued every Business Day at the price provided by Bond Pricing Agency Malaysia (BPAM), an independent bond pricing agency registered with the Securities Commission Malaysia. Three events changed that:

- **6 November 2026 – Missed payment.** Zetrix did not pay RM25.68 million due on Sukuk Wakalah Series No. 6. Under the Trust Deed, this is a Dissolution Event.
- **6 November 2026 – Default rating.** MARC Ratings Berhad (MARC) downgraded the Sukuk from C^{IS} to D^{IS}, its default rating, and ended its coverage of Zetrix.
- **10 November 2026 – No market price.** BPAM ceased providing prices for the Sukuk.

Where no reliable market price is available, the Guidelines on Unit Trust Funds require an investment to be valued at fair value, on a basis approved by the trustee. Applying that basis, with a missed payment, no settlement date and no external auditor to confirm Zetrix's financial position, ARIM found no reasonable basis to recognise any recoverable amount, and has valued the Sukuk at nil since 10 November 2026.

Why it remains at nil. In our update of 16 November 2026, we said we would review the value of the Sukuk promptly if any of four things happened. We have checked each one against what is now public.

What would lead us to review the value	Position as at 21 November 2026
1. The Funds receive payment on the Sukuk	Not met. No payment received.
2. Sukukholders approve a restructuring with firm terms or security	Not met. No meeting date; nothing agreed.
3. Zetrix publishes audited or independently verified financial information	Not met. No external auditor yet in place.
4. Enforcement or a court process gives a credible estimate of recovery	Not met.
Result	**Nil valuation maintained.**

How we read the latest news

- **The JPJ offer.** If the Government accepts it, Zetrix could regain a business that it expects to account for about 15% of group revenue. But the offer also requires Zetrix to pay RM314 million within about six months, plus any penalty, to settle collections it did not remit to the Government. That cash would not be available to sukukholders. On balance, the offer does not by itself improve the outlook for the Sukuk.
- **The winding-up action.** The amount in dispute is small, and Zetrix says it is not owed. It does show, however, that other creditors are taking steps to enforce their claims. If Zetrix were ever wound up, sukukholders would claim alongside its other creditors, and what they receive would depend on the value of Zetrix's assets and how the claims against it rank.
- **New business plans.** Plans that are not yet approved or funded, such as the proposed venture in China, do not give us a basis to recognise value for the Sukuk.

Whose decision. The trustees of the affected Funds approved the valuation basis. The fair value is ARIM's determination and responsibility. We will not recognise value on the strength of intentions alone.

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What this means for you

- **Effect on NAV.** The Sukuk has been carried at nil 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 AmanahRaya Mixed Asset Syariah Conservative Income Fund (ARMASCIF). Because the Sukuk is already 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.
- **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.
- **Any recovery goes to unitholders at that time.** If anything is recovered later, it will be added to the relevant Fund's NAV when it is received, for the benefit of those who are unitholders at that time. On current arrangements, unitholders who have redeemed by then will not share in it. Recovery is not assured, and its amount and timing are uncertain.
- **Your decision.** This update does not recommend that you redeem or stay invested. That decision is yours.
- **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.

Dealings: what happens next

The decision. Dealings in ARUTF, ARSTF and ARSIF remain suspended until 23 November 2026. ARIM is assessing with the trustees, CIMB Islamic Trustee Berhad (ARUTF and ARSTF) and Maybank Trustees Berhad (ARSIF), whether dealings can resume in an orderly way that is fair to all unitholders. Under the Funds' deeds, the supplemental prospectuses dated 6 November 2026 and the Guidelines on Unit Trust Funds, the courses available include the following:

- **Resume dealings with the redemption gate.** Redemptions would proceed in stages, up to 5% of a Fund's units in circulation in each gating cycle, shared pro rata among the unitholders who ask to redeem.
- **Extend the suspension.** This is allowed only with the relevant trustee's consent, where the trustee is satisfied that it is in the best interests of unitholders. Any extension would be reviewed with the trustees every week and would end as soon as practicable.

Our notice will set out the decision, the reasons for it and the arrangements that will apply. The suspension applies only to ARUTF, ARSTF and ARSIF. It does not extend to other ARIM funds.

What you should know now

- **No requests are accepted during the suspension.** Requests received during the suspension are not held over. You will need to submit a new request once dealings resume.
- **If requests are within the limit, they are met in full.** The gate only limits redemptions when the requests in a gating cycle add up to more than 5% of the Fund's units in circulation.
- **If the gate applies, a request may be met over several cycles.** Your share of each cycle's limit is based on your total holding in the Fund, not the size of your request. Each portion is priced at the NAV per unit on the day those units are cancelled, which may be higher or lower than on the day you asked. Units waiting to be redeemed stay invested and earn no additional compensation. No further redemption request is accepted until your first request is completed.
- **You will be told.** If your request is not met in full because of the gate, you will be told within two Business Days after we receive it. We will then tell you the timeline for the next cycle and your pro rata allocation. For each deferred portion, proceeds are paid within seven Business Days from the date the relevant underlying investments are disposed of.

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The "Redemption Gate: How It Works" explainer, enclosed with our notice of 10 November 2026, gives a worked example. Copies are available from our Business Development Division or your distributor.

ARIM's management and recovery plan

Our aim is to recover as much as possible for the Funds, as soon as is realistic, while treating every unitholder fairly. We are acting on five fronts.

1. **Protecting and enforcing the Funds' rights as sukukholder**
   - Working with the Sukuk trustee, Pacific Trustees Berhad, our legal advisers and other sukukholders on the options available under the Trust Deed, including the rights arising from the Dissolution Events.
   - Attending and voting at every sukukholders' meeting on behalf of the Funds. Each Sukuk series votes separately, and the Funds' votes will be cast in the best interests of each Fund's unitholders as a whole.
   - Keeping every route open: a negotiated restructuring, enforcement through the Sukuk trustee, or participation in any court-supervised process. These routes are not mutually exclusive, and timing can affect the outcome.
   - Monitoring legal action by Zetrix's other creditors, and taking steps on legal advice where needed to protect the Funds' claims.

2. **Setting firm conditions for any restructuring**

   Before supporting any proposal, ARIM will look for:
   - settlement of the overdue Series No. 6 payment;
   - audited or independently verified financial information, so the proposal can be judged on reliable numbers;
   - a firm repayment schedule, with defined amounts and dates;
   - real protection for sukukholders, such as security or a repayment account controlled through the Sukuk trustee, that does not rank behind new lenders; and
   - monitoring rights through the Sukuk trustee, with clear consequences if the terms are not met.

   Each proposal will be assessed with our legal and financial advisers and, for the Shariah-compliant Funds, with the Shariah adviser. We will not support a proposal that weakens the Funds' position without real protection in return.

3. **Valuing fairly and recognising recovery promptly**
   - Keeping the Sukuk at nil on the trustee-approved fair value basis, and adding any amount recovered to the relevant Fund's NAV when it is received. The nil valuation does not waive any of the Funds' rights to recover the principal and profit due.

4. **Managing liquidity and treating unitholders fairly**
   - Reviewing each Fund's liquidity with the trustees, including stress tests against expected redemptions, so that dealings resume only on a basis that is orderly and fair to those who leave and those who stay.
   - Using the liquidity tools in the Funds' prospectuses, namely liquid asset buffers, the redemption gate and, only in exceptional circumstances, suspension, rather than selling sound investments quickly at low prices.
   - Applying the same NAV and the same rules to every unitholder, large or small.

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5. Governance and communication

- Acting under the oversight of ARIM's Board, with the suspension reviewed with the trustees every week.
- Keeping the Securities Commission Malaysia and other relevant authorities informed.
- Writing to you at least once a week while dealings remain suspended, and promptly on any material development.

What recovery could look like

Recovery is likely to take time. Situations like this are usually resolved over many months, and sometimes longer, through negotiation, enforcement or a court process. The amount that will be recovered is uncertain and could be small or nil. We will not give an estimate until there is a reliable basis for one.

Key dates to watch

Date	What to watch
23 November 2026	Our notice on dealings from 24 November 2026. Bursa Securities' deadline for Zetrix to pay its outstanding FY2025 final dividend.
By 30 November 2026	Zetrix's expected appointment of a new external auditor and independent directors. Zetrix's quarterly results to 30 September 2026. ARIM's next Investor Update.
1 December 2026	High Court hearing in the dispute between Zetrix and Macquarie.
Not yet fixed	Next sukukholders' meeting. Government decision on Zetrix's JPJ settlement offer.

Questions you may have

Will dealings resume on 24 November 2026?

We cannot confirm this yet. The decision will be set out in our notice on dealings from 24 November 2026, which we will issue on or before 23 November 2026.

Why has the decision not been made yet?

The course chosen must be fair both to unitholders who wish to redeem and to those who stay, and it involves the trustees. We are completing the review with them, and we would rather get this right than act quickly.

I asked to redeem during the suspension. Will my request be processed?

No. Requests received during the suspension are not accepted or processed. Please submit a new request once dealings resume. Please check the status of any request made before 13 October 2026 with ARIM or your distributor.

If I redeem when dealings resume, will I share in any later recovery?

No. Any amount recovered will be added to the Fund's NAV when it is received, for unitholders at that time. On current arrangements, those who have redeemed by then will not share in it. Recovery is not assured.

Does the court order against Macquarie affect the Funds?

No. The order relates to a separate dispute between Zetrix and Macquarie, and it restrains only Macquarie. It does not affect the Funds' rights under the Sukuk or the rights of sukukholders to act through the Sukuk trustee.

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Will income distributions still be paid?

Distributions follow each Fund's distribution policy and depend on the income available to the Fund. Where payments on the Sukuk are not received, the income available for distribution may be lower.

Do I need to do anything?

No action is required solely as a result of this update. Please make sure your contact details with us or your distributor are up to date. If you are thinking of redeeming once dealings resume, please read our notice on dealings from 24 November 2026, and the redemption gate explainer, first.

Our notices to you on this matter

The table below lists the notices and updates ARIM has issued on this matter, 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	Dealings in ARUTF, ARSTF and ARSIF suspended to 2 November 2026
14 October 2026	Investor Update 1.0	JPJ suspended Zetrix as collection agent; Sukuk rating placed on negative watch
18 October 2026	Investor Update 2.0	MARC downgrade to BB+; potential breach of the shareholding covenant
24 October 2026	Investor Update 3.0	Covenant breach not remedied; sukukholders' meeting ended without a resolution
2 November 2026	Investor Update 4.0	Dissolution Event; MARC downgrade to C; fair value assessment under way
2 November 2026	Notice of extension	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
10 November 2026	Notice on supplemental prospectuses	Liquidity risk management and the 5% redemption gate, with explainer
11 November 2026	Investor Update 6.0	Sukuk valued at nil from 10 November 2026; NAV per unit of the four Funds
16 November 2026	Investor Update 7.0	Zetrix cannot repay the Sukuk in full at present; how the redemption gate works
22 November 2026	Investor Update 8.0	This update

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Contact us

If you have 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 institutional unit trust adviser (IUTA) or another distributor, please contact your distributor for queries on your account or transaction status. ARIM can assist with information concerning the Funds. Appointed distributors are requested to share this update with their clients. Further information is available at www.arim.com.my.

We recognise that the past few weeks have tested your patience and your trust, and we thank you sincerely for both. Protecting your interests remains our priority. We will continue to act with care and determination on your behalf, and to keep you informed of every material development.

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, Bursa Securities, MARC and the Sukuk trustee, statements made in Parliament, and publicly reported court proceedings, 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.

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