AMANAHRAYA
INVESTMENT MANAGEMENT

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Date: 24 October 2026

## INVESTOR UPDATE

**Update on Zetrix AI Sukuk and your investment with ARIM**

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This update is intended solely for existing investors in the affected Funds and ARIM's appointed distributors for onward communication to those investors.

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Dear Valued Investor,

In our update of 18 October 2026, we committed to writing to you again once the outcome of the 22 October 2026 deadline was known. This update covers the deadline, the sukukholders' meeting held on 23 October 2026, subsequent announcements by Zetrix AI Berhad ('Zetrix'), possible next steps and ARIM's actions for the affected Funds.

We recognise the concerns these developments may cause, particularly while dealings in the affected Funds remain suspended. This update sets out the latest developments, the matters still under consideration and the steps ARIM is taking in the interests of unitholders as a whole.

### KEY POINTS AT A GLANCE

- **A further sukukholders' meeting will be convened.** The Sukuk trustee, Pacific Trustees Berhad, convened an informal meeting of sukukholders on 23 October 2026 to discuss a proposal by Zetrix management. Zetrix has announced that no resolution was reached and that a further meeting will be held.
- **Zetrix has stated that no payment default had occurred as at 22 October 2026.** In the same announcement, it said it remained committed to meeting its repayment obligations on the agreed schedule.
- **The shareholding covenant breach was not remedied by the 22 October 2026 deadline.** The covenant concerns Mr Wong Thean Soon's position as Zetrix's single largest shareholder. Sukukholders are now being consulted on the proposed response.
- **Your holdings remain in place.** Each Fund's assets continue to be held by an independent trustee, separately from ARIM's own assets.
- **We will assess proposals in the interests of unitholders as a whole.** We will review any proposal put to sukukholders with our advisers before exercising the rights attached to the Sukuk held for the Funds.
- **We will keep you informed.** We will update you on material developments affecting the Sukuk, the Funds' valuation and liquidity, and any significant decisions that may affect your investment, including any formal decision by sukukholders.



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## What happened

**The 22 October 2026 deadline.** Under the Sukuk Trust Deed, Zetrix must ensure that Mr Wong Thean Soon does not sell, transfer or otherwise dispose of his shares such that he ceases to be, directly or indirectly, its single largest shareholder, unless sukukholders consent through an Extraordinary Resolution. As explained in our previous notice, he ceased to be the single largest shareholder following share disposals. Zetrix had until 22 October 2026 to remedy this, but did not do so. Sukukholders are now being consulted on Zetrix's proposed response.

**The sukukholders' meeting on 23 October 2026.** On 23 October 2026, the Sukuk trustee convened an informal meeting with sukukholders to discuss a resolution proposed by Zetrix to address the breach. Zetrix announced to Bursa Malaysia that the purpose of the meeting was to gather sukukholders' feedback, as a basis for an arrangement acceptable to all parties. ARIM attended the meeting on behalf of the Funds, as their manager.

Following the meeting, Zetrix announced to Bursa Malaysia that no resolution was reached, and that a further sukukholders' meeting will be convened. The announcements referred to in this update do not set out the terms of Zetrix's proposed resolution. We will provide further information when it is confirmed and appropriate for investor communication, subject to applicable confidentiality and disclosure requirements.

## What happens next

Should the breach remain unremedied, the Sukuk trustee may seek sukukholders' consent or directions through an Extraordinary Resolution under the Sukuk terms. Voting is conducted separately for each Sukuk series. In broad terms, the possible paths are:

1. **Sukukholders agree to a waiver or revised terms.** An approved waiver or revision would apply according to its scope and conditions, which may include additional protections for sukukholders.
2. **The Sukuk trustee considers other action.** A Dissolution Event can arise from an unremedied covenant breach even without a missed payment. If one has occurred and is continuing, the Sukuk trustee may declare it and require early repayment. It must do so if validly directed by an Extraordinary Resolution, subject to its right to be indemnified to its satisfaction and to the Trust Deed's other requirements. Zetrix has disclosed RM2.0 billion in principal and RM164.5 million in future profit obligations across the programme; these figures are neither the Funds' exposure nor necessarily the amount payable on early repayment. A repayment demand does not guarantee recovery.

We will assess any proposal in the interests of unitholders as a whole, taking into account the available information, risks, proposed protections and prospects of recovery. The rights attached to the Sukuk held for the Funds will be exercised on that basis.

## What has not changed

**No payment default as at 22 October 2026, as reported by Zetrix.** On that date, Zetrix announced to Bursa Malaysia that no payment default had occurred under the Sukuk, and that it remained committed to meeting its Sukuk repayment obligations in line with the agreed schedule. ARIM continues to monitor each payment as it falls due.

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**Your holdings remain in place.** Units may be held directly in your name or through a nominee or distributor, depending on your investment arrangements. The Funds' assets are held by their independent trustees, CIMB Islamic Trustee Berhad (ARUTF and ARSTF) and Maybank Trustees Berhad (ARSIF), separately from ARIM's own assets.

**Shariah status.** Shariah compliance and creditworthiness are separate assessments**.** A covenant breach or a change in credit rating does not, by itself, determine the Shariah status of the Sukuk or of the Shariah-compliant Funds. Any Shariah implications of proposed changes to the Sukuk terms will need to be considered with the relevant Shariah advisers.

**Other ARIM funds.** The suspension applies only to AmanahRaya Unit Trust Fund (ARUTF), AmanahRaya Syariah Trust Fund (ARSTF) and AmanahRaya Syariah Income Fund (ARSIF). It does not extend to other ARIM funds.

## Other developments since our last update

On 19 October 2026, Zetrix announced that it had withdrawn an interim dividend previously declared to its shareholders, citing unexpected operating expenses and the need to preserve working capital. This dividend relates to Zetrix's shares, not to the Sukuk. We are taking it into account, together with Zetrix's other disclosures, in our assessment of its cash position and its ability to meet Sukuk obligations.

On 23 October 2026, Zetrix announced two further matters to Bursa Malaysia:

- **Share options.** Zetrix offered 788.83 million share options to eligible directors and employees under its existing share option scheme, at an exercise price of 5.4 sen per share. If all options were exercised at that price, gross proceeds would be approximately RM42.6 million before expenses. The announcement does not state that the proceeds would be applied to the Sukuk.
- **Board change.** Datuk Dr Norraesah Binti Haji Mohamad was redesignated from Executive Chairman to Non-Independent Non-Executive Chairman, effective 23 October 2026.

We are assessing what these announcements may mean for Zetrix's financial position and for sukukholders, and will take them into account in our review of Zetrix's proposals.

## What this means for the value of your investment

We are reviewing the value of the Sukuk on a fair value basis with the Funds' auditor and trustees, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia (SC), and with each Fund's deed, prospectus and valuation policy. Where a lower value is appropriate, it will be reflected in the net asset value (NAV) of the Funds holding the Sukuk, and their NAV per unit will fall accordingly.

The effect on each Fund depends on how much of that Fund is invested in the Sukuk. Investment values may rise or fall, and recovery of any reduction in value is not assured. The final outcome will depend on Zetrix's ability to meet its obligations and on the decisions sukukholders take. NAV will continue to be published every Business Day on ARIM's official website.

## Status of the suspension

The suspension remains in place for the initial period to 2 November 2026. The Funds' trustees review it with us every week to assess whether it remains necessary and in the interests of

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unitholders. The suspension should end as soon as practicable once the circumstances justifying it have ceased. Any extension requires the relevant trustee to be satisfied that it is in unitholders' best interests. An extension would also be reviewed weekly, and investors would be notified of it, with the reasons.

The suspension is intended to protect the interests of unitholders as a whole while asset values and liquidity arrangements are assessed. When dealings resume, requests will be handled in accordance with each Fund's deed, prospectus and applicable pricing and dealing procedures.

### What we are doing on your behalf

- **Representing the Funds as fund manager.** We attended the informal meeting between the issuer and sukukholders on 23 October 2026 on behalf of the Funds. We will attend any further meetings and continue to engage with the Sukuk trustee.
- **Assessing any proposal.** We will review any proposal put to sukukholders, including its conditions, protections and repayment arrangements, and will vote in the best interests of each Fund's unitholders.
- **Monitoring Zetrix closely.** We continue to assess Zetrix's financial position, cash flows and public disclosures, and to track each Sukuk payment as it falls due.
- **Preparing for an orderly resumption.** We are reviewing the value of the Sukuk and the liquidity of each Fund with the Funds' auditor and trustees, so that dealings can resume on a fair basis for all unitholders.
- **Keeping regulators informed.** We have notified the SC of the suspension and will continue to keep it updated as required.

### Questions you may have

#### Zetrix missed the 22 October deadline. Has it defaulted?

Zetrix's announcement on 22 October 2026 stated that no payment default had occurred as at that date. However, the shareholding covenant breach, which is a separate issue, has not been remedied, and this gives sukukholders rights under the Sukuk documents. An unremedied covenant breach may constitute a Dissolution Event under the Sukuk terms even if payments are up to date. Any resulting action is subject to those terms.

#### Was a decision made at the meeting on 23 October 2026?

No. The 23 October 2026 meeting was an informal discussion between Zetrix and sukukholders, and no resolution was put to a vote. Zetrix has announced that a further sukukholders' meeting will be convened, but no date has been set yet. Any formal decision will be made by Extraordinary Resolution at a sukukholders' meeting, following the process under the Sukuk terms. We will update you when the date is announced, and on the outcome once it is confirmed and appropriate for investor communication.

#### How will ARIM vote?

In the best interests of each Fund's unitholders as a whole. We will assess the final proposal, including its conditions, protections and repayment arrangements, before giving voting instructions for the Sukuk held for the Funds, subject to the voting requirements for each relevant series.

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### Will dealings resume on 3 November 2026?

We cannot confirm this yet. The suspension runs for an initial period to 2 November 2026. Any extension requires the consent of the Funds' trustees, and we will issue an official notice confirming when dealings will resume.

### How may the value of my investment be affected?

A reduction in the Sukuk's valuation will reduce your Fund's NAV per unit. The extent of any recovery will depend on Zetrix's ability to meet its obligations and on the outcome of any arrangements or enforcement action. If you redeem, the amount you receive will depend on the NAV per unit at the time of redemption. Investment values and recovery are not guaranteed.

### Does AmanahRaya's government ownership guarantee my investment?

No. 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.

### Can I redeem my units now?

New redemption requests cannot be accepted or processed while the suspension remains in force. You may submit a new request once dealings resume. The suspension does not retrospectively cancel any request accepted and confirmed before it began. Please check the status of any earlier request with ARIM or your distributor.

### 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 so that you receive our updates.

### How do I know a message is really from ARIM?

We communicate only through the official channels below. 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, please call us to check.

### 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 thank you sincerely for your patience. Protecting your interests remains our priority, and we will continue to keep you informed of material developments.

Yours sincerely,
**for and on behalf of**

**AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD.**

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