AMANAHRAYA
INVESTMENT MANAGEMENT

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INVESTOR UPDATE

Dissolution Event and MARC rating action on Zetrix AI Sukuk, and your investment with ARIM

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Dear Valued Investor,

In our update of 24 October 2026, we undertook to keep you informed of material developments affecting the Sukuk, the Funds' valuation and liquidity, and any significant decisions that may affect your investment. Since then, Zetrix AI Berhad ("Zetrix") has announced to Bursa Malaysia that a Dissolution Event has been triggered under the Sukuk, and MARC Ratings Berhad ("MARC") has lowered the Sukuk's rating for the second time in two weeks.

We recognise that these developments are concerning, particularly while dealings in the affected Funds remain suspended. This update explains what has happened, what it means for the value of your investment, the status of the suspension, and the steps ARIM is taking in the interests of unitholders as a whole.

KEY POINTS AT A GLANCE

- **A Dissolution Event has been triggered, but Zetrix reports no payment default.** On 29 October 2026, Zetrix announced that the unremedied shareholding covenant breach has triggered a Dissolution Event. Zetrix stated that this does not require immediate repayment of the Sukuk, that it has met all scheduled payments, and that the Sukuk terms remain in force. To ARIM's knowledge, the Sukuk trustee has not declared the Dissolution Event or demanded early repayment, but sukukholders may now direct it to do so.
- **MARC has lowered the Sukuk rating to C_{IS}.** On 30 October 2026, MARC downgraded the Sukuk from $BB+_{IS}$ to C_{IS}, one level above its default rating.
- **The suspension remains under review.** The initial suspension period ends on 2 November 2026. We are reviewing the suspension with the Funds' trustees and will issue an official notice on its status.
- **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 keep you informed.** Our next update will be issued by 9 November 2026, or sooner if there is a material development.

What happened

The Dissolution Event. On 29 October 2026, Zetrix announced to Bursa Malaysia that a Dissolution Event had been triggered under the Sukuk. The trigger was Zetrix's failure, by the 22 October 2026 deadline, to remedy its breach of the covenant requiring Mr Wong Thean Soon to remain its single largest shareholder. In the same announcement, Zetrix stated that:

- the Company is not required to immediately repay the full outstanding amount under the Sukuk Wakalah;
- the Company has made all payments due under the Sukuk Wakalah Programme in accordance with the stipulated payment schedule; and
- the existing terms and conditions of the Sukuk remain in force, and it will continue to engage with the Sukuk trustee and sukukholders.

As explained in our update of 24 October 2026, once a Dissolution Event has occurred and is continuing, the Sukuk trustee, Pacific Trustees Berhad, may declare it and require early repayment. The trustee must do so if validly directed by sukukholders through an Extraordinary Resolution, subject to the Trust Deed. As at the date of this update, to ARIM's knowledge, no such declaration or repayment demand has been made. Whether early repayment is required therefore now depends largely on the decisions of sukukholders, including the Funds.

MARC rating action. On 30 October 2026, MARC downgraded Zetrix's Islamic Medium-Term Notes Programme of up to RM2.0 billion from BB+$_{IS}$ to C$_{IS}$. This follows MARC's downgrade from AA-$_{IS}$ to BB+$_{IS}$ on 16 October 2026. A C$_{IS}$ rating means MARC considers there to be a high risk that the Sukuk will not be repaid in full. MARC has said that a payment default would lead to a further downgrade to D, its default rating. MARC cited three main concerns:

- no remedy of the covenant breach, and no indulgence granted by sukukholders;
- pressure on Zetrix's liquidity, including the claims described below; and
- governance gaps, including the absence of an appointed external auditor and of audit committee members.

Other developments since our last update

Tax assessment and legal claims. On 29 October 2026, Zetrix announced that its subsidiary, MyEG Services Sdn Bhd, had received additional income tax assessments totaling RM353.13 million for the years of assessment 2021 to 2023, relating to transfer pricing and deemed interest, including penalties. MyEG has appealed to the Special Commissioners of Income Tax. The Inland Revenue Board's letter also notified MyEG that the Government has filed a civil suit against it on this matter. Separately, the Government has stated that it is taking legal action to recover about RM314 million in collections for the Road Transport Department that were not remitted, as described in our update of 14 October 2026. Zetrix has said that it has not received any official letter from the Government on this claim.

Board and audit committee. Following further resignations of independent directors in late October 2026, Zetrix's board now has three directors, none of whom is independent, and its audit committee has no members. Zetrix's external auditor resigned on 28 September 2026, and MARC has noted that a replacement has not yet been appointed. These gaps may affect the timeliness and reliability of Zetrix's financial reporting, which sukukholders rely on in assessing any proposal.

What does this mean for the Sukuk

Based on figures cited by MARC, as at 30 June 2026 the Zetrix group held about RM541.6 million in cash and about RM532.9 million in digital assets, against borrowings of about RM2.19 billion. MARC has questioned whether the digital assets could be readily converted to cash. Since then, claims totaling more than RM660 million have emerged, as described above, although MyEG is appealing the tax assessment.

In our assessment, these developments materially increase the uncertainty over how much will be recovered on the Sukuk and when. The Dissolution Event strengthens the position of sukukholders in any negotiation, but it does not by itself create cash to repay them. The outcome will depend on the decisions sukukholders take and on Zetrix's ability to meet its obligations.

What happens next

No date has yet been announced for the next sukukholders' meeting. In broad terms, the possible paths are:

1. **Sukukholders grant waiver and agree with revised covenant terms.** This could include more time for Zetrix to address the breach, with conditions or additional protections for sukukholders.
2. **A negotiated restructuring.** Sukukholders and Zetrix may agree revised repayment terms, which could affect the timing and amount of payments.
3. **Early repayment and enforcement.** Sukukholders may direct the Sukuk trustee to require early repayment and take enforcement action. Recovery would then depend on Zetrix's ability to pay, the realisation of its assets and the ranking of other claims against it. 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, subject to the voting requirements for each Sukuk series.

What has not changed

Your holdings remain in place. Your units are recorded in your name or, where applicable, in the name of your nominee or distributor. 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 Dissolution Event 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 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.

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What this means for the value of your investment

How the Sukuk is valued today. Sukuk held by unit trust funds are normally valued every Business Day using prices provided by a bond pricing agency registered with the Securities Commission Malaysia ("SC"). The Sukuk is valued on this basis, and the net asset value (NAV) of each Fund, including the value shown on your statement, reflects that price.

Our fair value assessment. ARIM is carrying out a fair-value assessment in consultation with CIMB Islamic Trustee Berhad in line with the requirement of Schedule C, Paragraph 2(b) of the Guidelines on Unit Trust Funds where the basis of the fair-value must be approved by the Trustee after taking into account the rating downgrade, the outcome of the sukukholders' process, the issuer's financial position and ability to meet its obligations, and likely recovery outcomes. The suspension is intended to support fair treatment of unitholders while the valuation and liquidity issues are assessed.

What to expect. Given these developments, any adjustment is more likely to lower the value of the Sukuk than to raise it. If a lower value is adopted, the NAV per unit of each affected Fund will fall. The size of the fall will depend on how much of that Fund is invested in the Sukuk. We will inform you when the assessment has been concluded.

What a lower value would mean. A fair value is our best estimate, at a point in time, of what the Sukuk is worth. It is not a final loss, and it will be reviewed as events unfold. The final outcome will depend on the decisions sukukholders take and on Zetrix's ability to meet its obligations, and recovery of any reduction is not assured. Completing this assessment before dealings resume means that every unitholder, whether redeeming or remaining invested, will deal at a price that reflects the latest information. NAV will continue to be published every Business Day on ARIM's official website.

Status of the suspension

The initial suspension period ends on 2 November 2026. We are reviewing the suspension with the Funds' trustees, CIMB Islamic Trustee Berhad (ARUTF and ARSTF) and Maybank Trustees Berhad (ARSIF). As stated in our previous update, any extension requires the relevant trustee to be satisfied that it is in unitholders' best interests. We will issue an official notice on the status of the suspension, setting out the reasons for any extension.

The suspension will end as soon as practicable once the circumstances justifying it have ceased, and we will give you notice of the date dealings will resume.

What we are doing on your behalf

- **Representing the Funds as sukukholder.** We continue to engage with the Sukuk trustee and will attend sukukholders' meeting on behalf of the Funds.
- **Assessing every option with our advisers.** Any restructuring or enforcement action will be assessed on one test: the best interests of each Fund's unitholders as a whole.
- **Monitoring Zetrix closely.** We continue to assess Zetrix's financial position, legal matters, governance and public disclosures, and to track each Sukuk payment as it falls due.
- **Preparing for an orderly resumption.** We are reviewing the liquidity of each Fund so that dealings can resume on a fair basis for all unitholders.
- **Keeping regulators informed.** We continue to keep the SC updated as required.

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Questions you may have

Has Zetrix defaulted on the Sukuk?
Not on payments, as at the date of this update. Zetrix has stated that no payment default has occurred and that it has met all scheduled payments. However, a Dissolution Event has been triggered. This is a serious development, because it allows sukukholders to direct the Sukuk trustee to require early repayment.

What is a Dissolution Event?
It is an event set out in the Sukuk terms, broadly similar to an event of default under a conventional bond. It can arise from a covenant breach even when all payments are up to date. It does not make the Sukuk repayable automatically. Early repayment becomes due only if the Sukuk trustee declares the Dissolution Event, and the trustee must do so if validly directed by sukukholders. In this context, "dissolution" refers to the early redemption of the Sukuk; it does not mean that Zetrix or the Funds are being wound up.

How may the value of my investment be affected?
A reduction in the Sukuk's valuation would 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. When dealings resume, the amount you receive on redemption will depend on the NAV per unit at that time. Investment values and recovery are not guaranteed.

Will dealings resume on 3 November 2026?
We cannot confirm this yet. The initial suspension period ends on 2 November 2026. Any extension requires the relevant trustee to be satisfied that it is in unitholders' best interests, and we will issue an official notice confirming the status of the suspension and when dealings will resume.

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.

Will income distributions still be paid?
Distributions follow each Fund's distribution policy.

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.

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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 development.

Yours sincerely,
for and on behalf of

AMANAHRAYA INVESTMENT MANAGEMENT SDN. BHD.