AMANAHRAYA
INVESTMENT MANAGEMENT

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INVESTOR UPDATE

Missed payment and MARC rating action on Zetrix AI Sukuk, and your investment with ARIM

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Dear Valued Investor,

In our update of 2 November 2026, we undertook to write to you again by 9 November 2026, or sooner if there was a material development. Since then, there has been a significant development. On 6 November 2026, Zetrix AI Berhad ("Zetrix") did not settle a payment of RM25 million that was due on that day, and MARC Ratings Berhad ("MARC") lowered the Sukuk's rating to its default category. On the same day, Bursa Malaysia Securities Berhad ("Bursa Securities") directed Zetrix to disclose material information on its financial condition.

We know this is not the news you had hoped for, and that it comes while dealings in the affected Funds remain suspended. We want you to hear it from us directly, together with an honest view of what it is likely to mean for the value of your investment. This update explains what has happened, why we expect the Funds' net asset value (NAV) to reflect a lower value for the Sukuk, and the steps ARIM is taking to protect the interests of unitholders as a whole.

KEY POINTS AT A GLANCE

- **A payment due on 6 November 2026 was not settled.** MARC has reported that Zetrix failed to settle an outstanding payment of RM25 million due on that date.
- **MARC has lowered the Sukuk rating to D_{IS}.** This is MARC's default rating. MARC has also said that it will no longer provide analytical coverage of Zetrix.
- **Valuation changes may reduce the Funds' NAV.** We expect the price of the Sukuk provided by Bond Pricing Agency Malaysia ("BPAM") to be revised downwards to reflect the default rating. Any such revision will be reflected in the daily NAV per unit of each affected Fund. As at the date of this update, the Sukuk is valued wholly at the BPAM price, and ARIM's own fair value has not yet taken effect.
- **Bursa Securities has set deadlines for Zetrix.** Zetrix must disclose material information on its financial condition by 11 November 2026 and resolve its unpaid FY2025 final dividend by 23 November 2026.
- **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 16 November 2026, after Zetrix's disclosure to Bursa Securities, or sooner if there is a material development.

What happened

The payment of 6 November 2026. On 6 November 2026, MARC announced that Zetrix had failed to settle an outstanding payment of RM25 million due on that day under its Islamic Medium-Term Notes Programme of up to RM2.0 billion (the "Sukuk"). This is the first reported missed payment under the Sukuk. In its announcement of 29 October 2026, Zetrix had stated that it had made all payments due in accordance with the payment schedule, and that its next scheduled payment, of about RM214 million, would fall due in March 2027.

In its notice dated 6 November 2026, Pacific Trustees Berhad confirmed that the facility agent had not received the nominal amount and expected periodic distribution due for the affected Sukuk series. It stated that failure to pay an amount when due constitutes an immediate Dissolution Event under the Trust Deed. We are confirming the latest payment position and the implications for the Funds' holdings with the Sukuk trustee.

MARC rating action. On the same day, MARC downgraded the Sukuk from C_{IS} to D_{IS}. A D rating is assigned when an issuer has failed to make a payment when due. In our update of 2 November 2026, we explained that MARC had said a payment default would lead to this downgrade. MARC has stated that it will no longer provide analytical coverage of Zetrix. The Sukuk's rating has therefore moved from AA-$_{IS}$ to D_{IS} in about three weeks.

Other developments since our last update

Bursa Securities directive. On 6 November 2026, Bursa Securities expressed serious concerns over Zetrix's financial position, the non-payment of its FY2025 final dividend, its outstanding payments to the Road Transport Department and the Inland Revenue Board, the resignation of its independent directors and external auditor, and matters relating to its employee share option scheme. Bursa Securities directed Zetrix to:

- disclose material information on these matters, including its financial condition, by 11 November 2026; and
- resolve the non-payment of its FY2025 final dividend by 23 November 2026.

On 7 November 2026, Zetrix stated that it would take the necessary steps to settle the outstanding dividend payments. It did not state the source of funds or a firm payment date.

Why this matters for sukukholders. The disclosure required by 11 November 2026 may be the first detailed public account of Zetrix's financial position since its external auditor resigned on 28 September 2026. We will review it closely, as it is likely to be central to any assessment of how much sukukholders may recover and when.

What does this mean for the Sukuk

The missed payment changes the position materially. Until 6 November 2026, the Dissolution Event announced by Zetrix on 29 October 2026 arose from a covenant breach while payments were up to date. A failure to pay an amount when due is a more serious matter. Under the Sukuk terms, it may, subject to any applicable grace period, constitute a further Dissolution Event in its own right.

As explained in our previous updates, once a Dissolution Event has occurred and is continuing, the Sukuk trustee may declare it and require early repayment of the amounts outstanding. It must do so if validly directed by sukukholders through an Extraordinary Resolution, subject to the Trust Deed. A repayment demand, however, does not create the cash to meet it. 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. Since then, claims

against the group of more than RM660 million have emerged, although MyEG Services Sdn Bhd is appealing the tax assessment. A missed payment of RM25 million suggests that Zetrix's available liquidity is now under considerable strain.

In our assessment, the prospects of full and timely recovery on the Sukuk have deteriorated further. The amount and timing of any recovery will depend on Zetrix's assets and their realisable value, the claims of other creditors, and the course of action sukukholders take.

What happens next

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

1. **A negotiated restructuring.** Zetrix may settle the overdue amount and propose revised terms to sukukholders, such as a revised repayment schedule, additional security or other protections. Any amendment to sukukholders' rights would require the approvals prescribed by the Sukuk documents and applicable law.
2. **Early repayment and enforcement.** Sukukholders may direct the Sukuk trustee to declare a Dissolution Event, require early repayment and take enforcement action under the Sukuk documents. Recovery would then depend on Zetrix's ability to pay and the realisation of its assets.
3. **A formal court-supervised process.** Zetrix or its creditors may seek a process under the Companies Act 2016, such as a scheme of arrangement. Such a process may involve a restraint or moratorium on proceedings by creditors while a plan is considered.

These paths are not mutually exclusive, and the order in which they arise may affect the outcome. We will assess each option, and the timing of any action, with our legal and financial advisers. Our one test is the best interests of unitholders as a whole. 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 missed payment 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 a restructuring or enforcement action 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.

What this means for the value of your investment

How the Sukuk is valued. 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 held by the Funds is valued using prices provided by BPAM, and each Fund's NAV, including the value shown on your statement, reflects that price.

Where we stand today. As at the date of this update, the Sukuk continues to be carried entirely at the price provided by BPAM. ARIM's own fair value has not yet taken effect, and no separate adjustment has been made to the BPAM price. Any movement in the NAV that you see at this stage therefore reflects changes in BPAM's price, not a decision by ARIM.

What we expect following the default rating. BPAM's prices take account of credit ratings, payment status and other market information. Following the missed payment and MARC's downgrade to D_{IS}, we expect BPAM's price for the Sukuk to be revised downwards, possibly by a significant amount. Any revision will be reflected in each affected Fund's NAV per unit from the Business Day on which it takes effect. In the coming days, you may therefore see a noticeable fall in the published NAV per unit of ARUTF, ARSTF and ARSIF.

Our fair-value assessment. Alongside this, ARIM is carrying out a fair-value assessment of the Sukuk in consultation with the Funds' trustees, and subject to their approval of the valuation basis, in line with Schedule C, Paragraph 2(b) of the Guidelines on Unit Trust Funds. Under that provision, the basis of any fair value must be approved by the trustee. The assessment takes into account the default rating, the missed payment, Zetrix's financial position, the disclosure due to Bursa Securities on 11 November 2026, and likely recovery outcomes. If it leads to the Sukuk being carried at a value different from the BPAM price, we will tell you when the change takes effect where practicable, and the effect will be reflected in the NAV of each affected Fund. The valuation and dealing arrangements are designed to treat all unitholders fairly.

What a lower value would mean. A lower NAV reflects our best estimate, at a point in time, of what the Sukuk is worth in light of the information available. It is not, by itself, a final loss, and it will be reviewed as events unfold. The final outcome will depend on what is eventually recovered from Zetrix, and recovery of any reduction in value is not assured. Reflecting the latest information in the NAV before dealings resume means that every unitholder, whether redeeming or remaining invested, will deal at a fair price. No group of unitholders will gain or lose at the expense of another. NAV will continue to be published every Business Day on ARIM's official website.

Status of the suspension

As set out in our notice dated 2 November 2026, the suspension of dealings has been extended from 3 November 2026 to 23 November 2026 with the consent of CIMB Islamic Trustee Berhad (ARUTF and ARSTF) and Maybank Trustees Berhad (ARSIF), each of which was satisfied that the extension is in the best interests of unitholders. The suspension continues to be reviewed with the trustees every week.

In light of the missed payment, the reasons for the suspension remain: the uncertainty over the Sukuk's value, and the need to manage each Fund's liquidity fairly. The suspension will end as soon as practicable once these circumstances have ceased. We will give you notice of the date dealings will resume.

What we are doing on your behalf

- **Protecting the Funds' rights as sukukholder.** We are in contact with the Sukuk trustee to confirm the payment position, and we will attend every sukukholders' meeting on behalf of the Funds. We are reviewing, with our legal advisers, the steps available to preserve and, where appropriate, enforce the Funds' rights under the Sukuk documents.
- **Assessing every option.** Any restructuring proposal, enforcement action or court process will be assessed on one test: the best interests of each Fund's unitholders as a whole.

- **Reviewing Zetrix's disclosure.** We will review the disclosure Zetrix is required to make to Bursa Securities by 11 November 2026 and take it into account in our valuation and recovery assessment.
- **Valuing the Sukuk fairly.** We are completing the fair-value assessment with the Funds' trustees. Any required valuation adjustment will be implemented in accordance with the applicable valuation requirements.
- **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.

Questions you may have

Has Zetrix now defaulted on the Sukuk?
MARC has assigned a default rating after Zetrix failed to settle a payment of RM25 million due on 6 November 2026. We are confirming the legal position under the Trust Deed with the Sukuk trustee, including whether any grace period applies. Either way, this is a serious development. It strengthens the case for sukukholders to act, but it also signals that Zetrix's ability to meet its obligations is under strain.

Why may the NAV of my Fund fall?
The Sukuk is valued daily using BPAM's price. After a default rating, we expect that price to be revised downwards. A lower Sukuk value means a lower NAV per unit for each Fund holding it. Any outcome of our fair-value assessment will also be reflected in the NAV.

Has ARIM marked down the Sukuk itself?
Not as at the date of this update. The Sukuk is valued wholly at the price provided by BPAM, an independent bond pricing agency registered with the SC, and ARIM has not made any separate adjustment to that price. Our fair-value assessment is still in progress. If it leads to a different value being adopted, we will inform you.

Does a lower NAV mean I have lost that money permanently?
Not necessarily. A lower NAV reflects the Sukuk's estimated value at that time, based on the information available. The final outcome will depend on what is eventually recovered from Zetrix, which may be higher or lower than the value reflected. Recovery is not assured, and investment values are not guaranteed. When dealings resume, the amount you receive on redemption will depend on the NAV per unit at that time.

When will dealings resume?
We cannot confirm a date yet. The suspension is reviewed with the Funds' trustees every week, and will end as soon as practicable once the circumstances justifying it have ceased. We will give you notice before dealings 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.

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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 a payment on the Sukuk is 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 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 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, MARC and Bursa Securities, and has not been independently verified by ARIM. Statements about possible outcomes reflect our assessment as at the date of this update and may change as events develop.*