

General AnnouncementReference No **MM-071009-63727**

Submitting Merchant Bank : **MIMB INVESTMENT BANK BERHAD**
Company Name : **AIC CORPORATION BERHAD**
Stock Name : **AIC**
Date Announced : **09/10/2007**

Type : **Announcement**
Subject : **AIC CORPORATION BERHAD (“AIC” OR “COMPANY”)**

PROPOSED ACQUISITION BY AIC OF THE REMAINING 25% EQUITY INTEREST IN AIC TECHNOLOGY SDN BHD, A 75% OWNED SUBSIDIARY OF AIC FROM DARULNAS (M) SDN BHD (“PROPOSED ACQUISITION”)

Contents :

We refer to the announcement dated 31 May 2007 in relation to the Proposed Acquisition.

On behalf of the Board of Directors of AIC (“Board”), MIMB Investment Bank Berhad (*formerly known as Malaysian International Merchant Bankers Berhad*) (“MIMB”) is pleased to announce that the Securities Commission (“SC”) had, vide its letter dated 5 October 2007 (which was received on 9 October 2007), approved the Proposed Acquisition under Section 212(5) of the Capital Markets and Services Act, 2007 and the Guidelines on the Acquisition of Interests, Mergers and Take-overs by Local and Foreign Interests subject to the following conditions:-

- (i) MIMB and the Board are required to provide separate commentaries in the circular to shareholders as to why they are of the opinion that the purchase consideration is reasonable;
- (ii) AIC to comply with the equity condition(s) imposed by the Ministry of International Trade and Industry (“MITI”) on the AIC group of companies, if any, pursuant to the Proposed Acquisition and AIC to inform the SC of MITI’s approval;
- (iii) MIMB and AIC should fully comply with the relevant requirements of the SC’s Policies and Guidelines on Issue/Offer of Securities pertaining to the Proposed Acquisition; and
- (iv) MIMB/AIC to inform the SC upon completion of the Proposed Acquisition.

This announcement is dated 9 October 2007.