

General AnnouncementReference No **MM-071120-62372**

Submitting Merchant Bank : **MIMB INVESTMENT BANK BERHAD**
Company Name : **AIC CORPORATION BERHAD**
Stock Name : **AIC**
Date Announced : **20/11/2007**

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 COMPRISING 2,000,000 ORDINARY SHARES OF RM1.00 EACH AND 1,237,678 CUMULATIVE REDEEMABLE PREFERENCE SHARES OF RM1.00 EACH FOR A TOTAL PURCHASE CONSIDERATION OF RM14,000,000 TO BE SATISFIED VIA THE ISSUANCE OF 12,600,000 NEW ORDINARY SHARES OF RM1.00 EACH IN AIC AT RM1.00 EACH AND CASH OF RM1,400,000 (“PROPOSED ACQUISITION”)

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We refer to the announcements dated 31 May 2007 and 31 October 2007 in relation to the Proposed Acquisition.

On behalf of the Board of Directors of AIC, MIMB Investment Bank Berhad (*formerly known as Malaysian International Merchant Bankers Berhad*) (“MIMB”) is pleased to announce that the Ministry of International Trade and Industry (“MITI”) had, vide its letter dated 20 November 2007, approved the Proposed Acquisition subject to MIMB/AIC obtaining the approval of the Securities Commission and complying with the Guidelines on the Acquisition of Interests, Mergers and Take-overs by Local and Foreign Interests.

This announcement is dated 20 November 2007.