### Offeror
Country Group Securities Public Company Limited ("CGS") who is an existing shareholder of MFC Asset Management Public Company Limited ("Company") currently holds at the amount of 29,903,500 shares (accounting for 24.92% of Company total issued shares with voting right).

### Detail of CGS’s Business
Country Group Securities Public Company Limited (CGS) having been licensed from Ministry of Finance and the office of the Securities and Exchange Commission ("SEC") to engage in 8 categories of business as follows;
1. Securities Broker
2. Securities Dealer
3. Securities Underwriter
4. Investment Advisory
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management

Registered capital : 3,149,549,316 Baht (as of January 25, 2010)
Paid up capital : 2,330,759,812 Baht (as of January 25, 2010)
Divided to be : 2,330,759,812 shares for Ordinary share at a par value of Baht 1 per share
Branch : 50 Branches in total (as of June 30, 2010)

### Securities subjected to Partial Tender Offer
Company ordinary share at the amount not exceeding 18,096,500 shares having a par value of Baht 1 per share or accounting for 15.08% of Company total issued shares.

### Total Portion of the Offeror’s Shareholding after Partial Tender Offer
When including with the amount of CGS existing shares, after making a partial tender offer, the amount of total shareholding by CGS will be at the amount of not exceeding 40.00% of Company total issued shares or not greater than 48,000,000 shares (at the par value of Baht 1.00 per share).

If there are shareholders intended to sell its shares more than the portion that the partial tender offer of CGS, CGS shall purchase shares from each intended shareholders by pro rata.

### Offering Price
13.20 Baht per share

### Objective of Increasing in Shareholding Ratio
In order to increase the ratio of CGS shareholding up to the amount of more than 25% of Company total issued shares which shall be a material ratio affecting the voting right in shareholder meeting and also to promote an opportunity in expanding its businesses as well as to support CGS businesses.
| **Condition Precedent of Partial Tender Offer** | 1. The meeting of Company Board of directors having an approval for setting up the extraordinary general meeting of shareholders for considering whether the partial tender offer offered by CGS will be approved or not.  
2. The extraordinary general meeting of shareholders will consider whether the partial tender offer offered by CGS will be approved or not.  
3. If the extraordinary general meeting of shareholders having an approval of making the partial tender offer, CGS shall be granted for a waiver for its partial tender offer from the office of the Securities and Exchange Commission (“SEC”). |
| **The Beginning of Partial Tender Offer** | After CGS receive a waiver from the SEC. |
| **Exception of Tender Offer of All Company Issued Share** | The partial tender offer of CGS by purchasing the Company shares from existing shareholders reflects in the shareholding of CGS in the Company which is more than 25% of total issued shares. However, CGS shall be waived from making a tender offer for all Company issued shares. This waiver is an exception from general principal in acquiring shares at the said amount. |
| **Effects of Partial Tender Offer to Company, Shareholders and Third Parties** | Based on the summary result of risk assessment and effects which may occur from changing in shareholder structure, its can be summarized briefly as follows;  
1. After making the partial tender offer, the ratio of shareholding of the Company share shall be affected in the way that CGS shall hold not exceeding 40% of total issued shares whereas the government sector shareholders (Ministry of Finance and Government Saving Bank) at present hold at 41.17% of total issued shares.  
2. Overall the agreement that the Company concluded with commercial partners will not affect from changing in the Company shareholder structure; however, some will get effects from this issue due to having a condition in remaining a share portion of governmental-linked shareholder. After inspection, there are two agreements may be affected, which are; (1) the ISDA Master Agreement entered into between the Company and Barclay Bank and (2) the ISDA Master Agreement entered into between the Company and Standard Chartered Bank. The former materially focused on the remaining of shareholding by Ministry of Finance and Government Saving Bank, while, the latter centered on structure of governmental-linked shareholders in total ratio.  
The both banks as referred above have already acknowledged that there would be a change in the Company shareholder structure. Nevertheless, the banks notified that they were pleased to negotiate with the Company for amending those agreements, which may affected by changing in the Company shareholder structure, in accordance with such change. |

(Translation)
No: CGS 289/2010

August 26, 2010

The Board of Directors
MFC Asset Management Public Company Limited
199 Column Tower, Ground Floor & 21-23 Floors
Ratchadapisek Road, Klongtoey
Bangkok 10110

Re: Partial Tender Offer in acquisition of ordinary shares of MFC Asset Management Public Company Limited

To: The Board of Directors

Attachment: Copy of the Company’s letter No. CGS 286/2010 dated August 26, 2010 addressed to the Stock Exchange of Thailand regarding to inform the resolution of the Board of Directors’ Meeting No. 8/2010

Please be informed that Country Group Securities Public Company Limited (“the Company or CGS”) would like to increase its shareholding portion of ordinary shares of MFC Asset Management Public Company Limited (“MFC”) from currently 29,903,500 shares (equivalent to 24.92 percent of total issued shares of MFC) to no more than 59,999,999 shares (equivalent to 49.99 percent of total issued shares of MFC) by means of Partial Tender Offer (“Partial Tender Offer”) in accordance with its resolution of the Board of Directors’ Meeting No. 8/2010.

Consequently, the Company would like to ask for MFC’s kind cooperation to consider and approve to summon the Shareholders’ Meeting of MFC in order to consider and approve the Company to carry out the Partial Tender Offer of MFC in accordance with the regulations of the Notification of the Securities and Exchange Commission No. Gor. Jor. 53/2002 Re: Securities, Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002 (including any amendment to this Notification). The initial information is as follows:
Purchaser: Country Group Securities Public Company Limited

The Transaction: To acquire no more than 30,096,499 ordinary shares of MFC with a par value of Baht 1.00 per share or equivalent to 25.08 percent of total issued shares of MFC. (When combined with the Company's holdings, in total the Company will own no more than 49.99 percent of total issued shares of MFC.) If the total number of shares being offered is more than the maximum number of shares being offered, CGS shall allocate the number of shares to be purchased from each Offeree on a pro-rata basis.

Offering price: Baht 13.20 per share

Objectives of the increase in shareholding portion: To increase the shareholding portion more than 25 percent of the total issued shares of MFC which is significant to any resolution of the Shareholders' Meeting of MFC and also to increase the opportunity of business expansion or support business of CGS.

Conditions Precedent for entering into the Partial Tender Offer:
1. The Board of Directors' Meeting of MFC has resolved to approve the setting up of the Shareholders' Meeting of MFC to consider and approve the Company to carry out the Partial Tender Offer of MFC, and
2. The Shareholders' Meeting of MFC has resolved to approve the Company to conduct the Partial Tender Offer of MFC, and
3. The Company's Application for a Partial Tender Offer waiver is completely approved by the Office of the Securities and Exchange Commission ("the SEC").
Period of time for beginning of the Partial Tender Offer: After the SEC approves the Company’s Application for Partial Tender Offer waiver.

The Company would like to inform the Board of Directors of MFC to kindly consider the above-mentioned Partial Tender Offer and approve to summon the Shareholders’ Meeting of MFC in order to consider and approve the Company to carry out the Partial Tender Offer of MFC.

Also, the Company submitted herewith its letter No. CGS 286/2010 dated August 26, 2010 addressed to the Stock Exchange of Thailand regarding to inform the resolution of the Board of Directors’ Meeting No. 8/2010 which has approved the Partial Tender Offer in acquisition of ordinary shares of MFC as appeared in the attachment for consideration.

Sincerely yours,

Prasit Srisuwan                  Bee Taechaubol
(Mr. Prasit Srisuwan)            (Mr. Bee Taechaubol)
President                        Director and Chief Executive Officer

(Translation)

No: CGS 310/2010
September 17, 2010

The Board of Directors  
MFC Asset Management Public Company Limited  
199 Column Tower, Ground Floor & 21-23 Floors  
Ratchadapisek Road, Klongtoey  
Bangkok 10110  

Re: The Changes in Partial Tender Offer in acquisition of ordinary shares of MFC Asset Management Public Company Limited  

To: The Board of Directors  

Attachment: Copy of the Company’s letter No. CGS 309/2010 dated September 17, 2010 addressed to the Stock Exchange of Thailand regarding Appointment of Director and Changes in Partial Tender Offer in Acquisition of Ordinary Shares of MFC

Reference is made to Country Group Securities Public Company Limited (“the Company or CGS”) had submitted its letter No. CGS 289/2010 regarding "Partial Tender Offer in Acquisition of Ordinary Shares of MFC Asset Management Public Company Limited" dated August 26, 2010, as the Board of Director’s Meeting of the Company No. 10/2010 resolved to approve the changes in Partial Tender Offer in acquisition of ordinary shares of MFC Asset Management Public Company Limited (“MFC”) from no more than 30,096,499 ordinary shares representing 25.08 percent of total issued shares of MFC to no more than 18,096,500 ordinary shares representing 15.08 percent of total issued shares of MFC at the price of Baht 13.20 per share by means of Partial Tender Offer (“Partial Tender Offer”).

Consequently, the Company would like to ask for MFC’s kind cooperation to consider and approve to summon the Shareholders’ Meeting of MFC in order to consider and approve the Company to carry out the Partial Tender Offer of MFC in accordance with the Notification of the Securities and Exchange Commission No. Gor. Jor. 53/2002 Re: Securities, Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002 (including any amendment to this Notification). The initial information is as follows:

Purchaser : Country Group Securities Public Company Limited  
The Transaction : To acquire no more than 18,096,500 ordinary
shares of MFC with a par value of Baht 1.00 per share or equivalent to 15.08 percent of total issued shares of MFC. (When combined with the Company’s holdings, in total the Company will own no more than 40 percent of total issued shares of MFC.) If the total number of shares being offered is more than the maximum number of shares being offered, CGS shall allocate the number of shares to be purchased from each Offeree on a pro-rata basis.

Offering price : Baht 13.20 per share

Objectives of the increase in shareholding portion : To increase the shareholding portion more than 25% of the total issued shares of MFC which is significant to any resolution of the Shareholders’ Meeting of MFC and also to increase the opportunity of business expansion or support business of CGS.

Conditions Precedent for entering into the Partial Tender Offer :
1. The Board of Directors’ Meeting of MFC has resolved to approve the setting up the Shareholders’ Meeting of MFC to consider and approve the Company to carry out the Partial Tender Offer of MFC, and
2. The Shareholders’ Meeting of MFC has resolved to approve the Company to conduct the Partial Tender Offer of MFC, and
3. The Company’s Application for a Partial Tender Offer waiver is completely approved by the SEC.

Period of time for beginning of the Partial Tender Offer : After the SEC approves the Company’s Application for Partial Tender Offer waiver.
The Company would like to inform the Board of Directors of MFC to kindly consider the above-mentioned Partial Tender Offer and approve to summon the Shareholders’ Meeting of MFC in order to consider and approve the Company to carry out the Partial Tender Offer of MFC.

Also, the Company submitted herewith its letter No. CGS 309/2010 dated September 17, 2010 addressed to the Stock Exchange of Thailand regarding Appointment of Director and Changes in Partial Tender Offer in Acquisition of Ordinary Shares of MFC as appeared in the attachment for consideration.

Sincerely yours,

Surabhon Kunchaihunyaa                        Prasit Srisuwan
(Mr. Surabhon Kunchaihunyaa)                  (Mr. Prasit Srisuwan)
Director and Vice Executive Chairman           Acting Chief Executive Officer and President