

(Translation)

Ref: TRUE-SEC 067/2559

28th December 2016

The President of the Stock Exchange of Thailand
The Stock Exchange of Thailand

Subject: Notification of new investment and establishment of a new joint venture company

True Corporation Public Company Limited (the “Company”) would like to inform SET that True Incube Company Limited (“True Incube”), a wholly owned subsidiary of the Company, will invest in 20 million common shares of Capstream Ventures Inc. (“Capstream”), a company listed on the Toronto Stock Exchange, at the price of CAD 0.50 per share, totaling CAD 10 million or approximately Baht 268.47 million, (calculated from the exchange rate as at 27th December 2016 which CAD 1 is equivalent to Baht 26.8472), representing 8.84% of the total issued shares of Capstream after the capital increase. Capstream is not a connected person of the Company in this regard.

Furthermore, True Incube has agreed with Capstream to establish a new joint venture company, incorporated in Thailand under the name “True Axion Games Ltd.” (“True Axion Games”) which will become a new associated company of the Company.

Details of the new associated company are as follows:

Name of company	: True Axion Games Ltd.
Type of business	: Video game and application development studio and video game development training academy
Registered capital	: Baht 89 million divided into 89,000 ordinary shares at a par value of Baht 1,000 per share
Shareholder structure	: 1. Axion Interactive Inc. 49.00% 2. True Incube Company Limited 40.00% 3. Red Anchor (Thailand) Company Limited 11.00%

Relationship with the Company

- True Incube is a wholly owned subsidiary of the Company
- Red Anchor (Thailand) Co., Ltd. and Axion Interactive Inc. have no relationship in the manner as a connected person of the Company according to the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand

Source of fund : True Incube’s working capital

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This transaction is not regarded as a connected transaction and a transaction size is not considered as a major acquisition or disposition of assets according to the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Please be informed accordingly.

Respectfully yours,

- Signature-

Mr. William Harris
Group Chief Financial Officer