

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

In re SEA LIMITED SECURITIES LITIGATION	:	Index No. 151344/2022
	:	The Honorable Andrew Borrok
This Document Relates To:	:	Part 53
	:	
ALL ACTIONS.	:	<u>CLASS ACTION</u>
	:	

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

If you purchased or otherwise acquired the American Depositary Shares ("ADSs") or 0.25% convertible senior notes due 2026 ("Notes") of Sea Limited ("Sea" or the "Company"), pursuant and/or traceable to the Offering Materials<sup>1</sup> issued in connection with Sea's contemporaneous offerings of ADSs and Notes, conducted on or about September 14, 2021 (the "Offerings"), you could receive a payment from this proposed class action settlement (the "Settlement").

***A New York state court authorized this Notice. This is not attorney advertising.***

- The Settlement, subject to judicial approval, will resolve a putative securities class action captioned *In re Sea Limited Securities Litig.*, Index No. 151344/2022 (the "Action"), pending in the Supreme Court of the State of New York, County of New York, Commercial Division (the "Court"). The Action concerns whether Defendants (defined below) violated the federal securities laws by misrepresenting and/or omitting material facts in the Offering Materials issued in connection with the Offerings.
- Defendants deny all allegations of wrongdoing, fault, or liability asserted by Plaintiffs against them, or that Plaintiffs or any other members of the Settlement Class (defined below) (each, a "Settlement Class Member") have suffered damages or were harmed by the conduct alleged in the Action. The Parties therefore disagree on whether investors are entitled to any recovery at all, and on the monetary amount of any potential award of damages if investors prevailed at trial.
- "Settling Defendants" refers to (a) Sea; (b) Donald J. Puglisi and Puglisi & Associates (collectively, the "Puglisi Defendants"); (c) current or former Sea officers and/or directors Forrest Xiaodong Li, Tony Tianyu Hou, Khoon Hua Kuok, David Heng Chen Seng, Yuxin Ren, and Gang Ye (collectively, the "Individual Defendants"); and (d) Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities LLC, and BofA Securities, Inc. (collectively, the "Underwriter Defendants").<sup>2</sup>
- "Defendants" refers to (a) the Settling Defendants; and (b) Tencent Holdings Limited ("Tencent").
- "Plaintiffs" refers to City of Taylor Police and Fire Retirement System ("City of Taylor") and General Retirement System of the City of Detroit ("City of Detroit").

<sup>1</sup> Offering Materials means, collectively, all registration statements and prospectuses, whether preliminary, amended, or as effective, filed with, or declared effective by, the U.S. Securities and Exchange Commission (the "SEC") in connection with Sea's contemporaneous offerings of ADSs and Notes, conducted on or about September 14, 2021, including any "free-writing" prospectus materials (as defined by SEC regulations) issued or distributed by or on behalf of any Defendant in connection with Sea's contemporaneous offerings of ADSs and Notes, conducted on or about September 14, 2021.

<sup>2</sup> The Individual Defendants have not been served and reserve and do not waive any and all rights based on the fact that they have not been served in this Action, including, but not limited to, all rights to contest they are defendants in the Action and all defenses, including those based on lack of service of process, lack of personal jurisdiction, and statutes of limitation.

Sea, the Puglisi Defendants, and the Underwriter Defendants, at times herein, are collectively referred to as the "Served Settling Defendants."

- The Court will hold a Fairness Hearing on August 7, 2025, at 2:00 p.m., to decide whether to approve the Settlement. The Settlement provides for Sea to pay or cause to be paid \$40,000,000 (the “Settlement Amount”). The Net Settlement Fund (defined below) shall be used to pay the claims of investors who purchased or acquired ADSs or Notes pursuant and/or traceable to the Offerings and who submit timely and acceptable Proofs of Claim and Release (“Proof of Claim” or “Claim Form”).
- The Settlement represents an average recovery of \$4.24 per eligible ADS and \$5.80 per eligible Note for Settlement Class Members for the roughly 5.5 million ADSs and 2.875 million Notes estimated that Plaintiffs allege were damaged and declined in value as a result of Defendants’ alleged misconduct. This estimate reflects only the average recovery per outstanding ADS or Note, as applicable. It is not an estimate of the actual recovery you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased, acquired, and sold ADSs or Notes, the purchase, acquisition, and sales prices, and the total number of claims filed. See Plan of Allocation at pages 11 through 15 below for more detail.
- To claim your share of the Settlement, you must submit a valid Proof of Claim by August 4, 2025.
- Plaintiffs’ Counsel will submit a Fee and Expense Application – covering all attorneys’ fees and expenses – asking the Court for an award of attorneys’ fees of up to one-third of the Settlement Amount and payment of up to \$200,000 in litigation expenses, plus interest earned on both amounts. Plaintiffs’ Counsel have expended considerable time and effort litigating the claims at issue on a fully contingent-fee basis, and have advanced all litigation expenses, in the expectation that if they succeeded in obtaining a recovery for the Settlement Class they would be paid from such recovery. The Fee and Expense Application may also include a request for up to an aggregate total of \$10,000 in awards to Plaintiffs for their service to the Settlement Class. Collectively, the attorneys’ fees, expenses, and awards to Plaintiffs are estimated to average approximately \$1.44 per eligible ADS and \$1.96 per eligible Note. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The Court has not yet approved the Settlement. Payments on valid claims will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- Your legal rights are affected whether or not you act. Please read this Notice carefully.

#### **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM</b>	The only way to be eligible to get a payment is to submit a Proof of Claim. Proofs of Claim must be postmarked or submitted online by August 4, 2025. See response to question 11 below.
<b>EXCLUDE YOURSELF</b>	You will receive no payment if you exclude yourself from the Settlement Class. However, this is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Related Parties regarding the legal claims in this case. Requests for exclusion must be postmarked by July 7, 2025. See response to question 14 below.
<b>OBJECT</b>	You may write to the Court to object to the Settlement, the Plan of Allocation, the request for attorneys’ fees, costs, and expenses, and/or any request for an award to Plaintiffs. In doing so, you may express your reasons for objecting. You will still be a member of the Settlement Class even if you file an objection. Objections must be postmarked by July 7, 2025. See response to question 19 below.
<b>GO TO THE HEARING</b>	You may ask to speak in Court during the Fairness Hearing. Requests to speak must be postmarked by July 7, 2025. See responses to questions 21-23 below.
<b>DO NOTHING</b>	If you do nothing, you will not receive any payment and you will not be able to ever be part of any other lawsuit regarding the legal claims in this case against the Defendants or any other Related Parties.

## INQUIRIES

**Please do not contact the Court about this Notice.** All inquiries about this Notice, the Proof of Claim, or other questions by Settlement Class Members should be directed to the Court-appointed Claims Administrator – Verita Global – or to one of the below-listed Plaintiffs' Counsel:

*Sea Offerings Settlement*  
c/o Verita Global  
P.O. Box 301133  
Los Angeles, CA 90030-1133  
Tel.: 1-833-867-3776  
info@SeaOfferingsSettlement.com

Joseph Russello, Esq.  
ROBBINS GELLER RUDMAN  
& DOWD LLP  
58 South Service Road  
Suite 200  
Melville, NY 11747  
Tel. : 1-800-449-4900  
settlementinfo@rgrdlaw.com

Lawrence D. Levit, Esq.  
ABRAHAM, FRUCHTER &  
TWERSKY, LLP  
450 Seventh Avenue  
38th Floor  
New York, NY 10123  
Tel.: 1-212-279-5050  
llevit@aftlaw.com

## BASIC INFORMATION

### 1. Why did I get this Notice?

You or someone in your family may have purchased or otherwise acquired Sea ADSs or Notes pursuant and/or traceable to the September 2021 Offerings. Receipt of this Notice does not mean that you are a member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be able to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice.

### 2. What is this Action about?

The proposed Settlement will resolve all claims asserted in the Action (see page 1 of this Notice), which was brought on behalf of investors who purchased or otherwise acquired the ADSs and/or Notes pursuant and/or traceable to the Offerings. In general, the Action alleges that Defendants violated the federal securities laws because the Offering Materials allegedly misrepresented and/or omitted (i) intra-quarter user performance metrics for Sea's digital entertainment business, and (ii) the risk or uncertainty that India might ban *Free Fire*, one of Sea's mobile games.

Defendants deny all of Plaintiffs' allegations. Without limiting the generality of the foregoing in any way, Defendants have denied and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Plaintiffs or the Settlement Class have suffered any damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto.

***The Court has not ruled that Defendants are liable to Plaintiffs or to the Settlement Class. This Notice is not intended to be an expression of any opinion by the Court with respect to the truth of the allegations in this Action or the merits of the claims or defenses asserted. This Notice is solely to advise you of the proposed Settlement of this Action and your rights in connection with that Settlement.***

### 3. What has happened so far in the Action?

After filing a complaint with allegations regarding intra-quarter user performance metrics for Sea's digital entertainment business on February 11, 2022 on behalf of purchasers of ADSs pursuant or traceable to the Offering Materials, the City of Taylor filed an amended complaint on May 16, 2022 to include allegations directed to India's ban of *Free Fire* (which occurred in February 2022). On June 17, 2022, the City of Detroit filed a similar action on behalf of purchasers of Notes pursuant and/or traceable to the Offering Materials. The Court consolidated the cases on August 3, 2022, and Plaintiffs filed a consolidated amended complaint on August 9, 2022 that included allegations from both cases. Plaintiffs allege that Defendants violated Sections 11, 12(a)(2), and 15 of the Securities Act of 1933.

Briefing of the Served Settling Defendants' motion to dismiss took place between July 15, 2022 and October 13, 2022, oral argument took place on May 12, 2023, and the Court granted the motion on May 16, 2023. On June 15, 2023, Plaintiffs filed a motion for leave to reargue and renew the motion to dismiss. Briefing concluded on July 18, 2023, and the Court denied the motion on July 20, 2023.

Also on June 15, 2023, Plaintiffs filed a notice of appeal of the Court's dismissal of claims, but only perfected the appeal as it related to the Offering Materials' alleged misrepresentations or omission of the risk or uncertainty that India might ban *Free Fire* (the "Remaining Claim"). Briefing on the appeal took place between December 15, 2023 and March 29, 2024, and oral argument took place on May 7, 2024. On May 28, 2024, the appellate court issued a decision reversing dismissal of the Action with respect to the Remaining Claim. Between June 27, 2024 and July 12, 2024, briefing took place on the Served Settling Defendants' motion to the appellate court for reargument or, alternatively, leave to the Court of Appeals.

In the meantime, Plaintiffs received notice that service of process was effected on Tencent in China under the Hague Convention. On August 9, 2024, Tencent filed a motion to dismiss on various grounds (including that the Court lacks personal jurisdiction over it), and, on September 16, 2024, the Court set a schedule for briefing that motion and the timing and conduct of discovery, generally. The Parties had also started to discuss mediation in an attempt to resolve the litigation, and in contemplation of mediation, the Plaintiffs and the Served Settling Defendants then jointly requested the appellate court to postpone any ruling on the motion for reargument or leave to the Court of Appeals.

On October 15, 2024, Plaintiffs and Sea participated in an all-day mediation session with David M. Murphy, Esq., an experienced mediator with Phillips ADR Enterprises, that did not result in the resolution of this Action. With the assistance of the mediator, however, they later reached an agreement-in-principle to resolve this Action. See response to question 5 below ("Why is there a settlement?"). Plaintiffs notified the Court of the proposed Settlement on November 13, 2024. At that time, Tencent's motion to dismiss was pending. On February 3, 2025, Plaintiffs filed their opposition to Tencent's motion to dismiss. Plaintiffs and the Served Settling Defendants have requested that the appellate court abstain from ruling on the motion for reargument or leave to appeal pending the final outcome of the mediation.

#### **4. Why is this a class action?**

In a class action, one or more persons called "plaintiffs" sue on behalf of all persons and/or entities who have similar claims. All of the persons and/or entities with similar claims are referred to as a "class." One court resolves the issues for all class members, except for those who exclude themselves from the class.

#### **5. Why is there a settlement?**

The Court has not decided the Remaining Claim at issue in favor of Plaintiffs or Defendants. Instead, after negotiations conducted with the assistance of a neutral, highly respected, and experienced mediator of complex class actions, the Plaintiffs and the Settling Defendants agreed to a negotiated settlement based on the mediator's proposed terms. The Settlement allows both sides to avoid the risks and cost of further lengthy and complex litigation, while allowing recovery for the Settlement Class now in exchange for a release of all "Released Claims" against any of the "Released Defendants' Parties" (defined in the response to question 13 below).

After taking into account the uncertainties, risks, and likely costs and expenses of further litigation, Plaintiffs and their counsel believe that the Settlement is fair, reasonable, and in the best interests of the Settlement Class Members. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a certain and immediate monetary recovery. Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

The Settling Defendants have denied and continue to deny all the claims asserted in the Action, but recognize that further litigation could prove lengthy and expensive, and therefore also agreed to settle and finally resolve this Action on the terms set forth in the Stipulation of Settlement (the "Stipulation").

## WHO IS INCLUDED IN THE SETTLEMENT?

### 6. How do I know if I am included in or affected by the Settlement?

The “Settlement Class” includes all persons or entities (“Settlement Class Members”), except those who are excluded as described below, who purchased or otherwise acquired: (a) Sea ADSs pursuant and/or traceable to the Offering Materials; or (b) Sea Notes, pursuant and/or traceable to the Offering Materials.

### 7. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are Defendants, the officers and directors of Sea, the Puglisi Defendants, the Underwriter Defendants, and Tencent (at all relevant times), members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has a controlling interest, **provided, however**, that any Investment Vehicle, as defined in the Stipulation, shall not be excluded from the Settlement Class. Also excluded will be any person or entity that timely and validly requests exclusion from the Settlement Class as set forth in the response to question 14 below.

### 8. What if I am still not sure if I am included?

If you are still not sure if you are included, you can ask for free help. You can contact the Claims Administrator by calling 1-833-867-3776, or by writing to [info@SeaOfferingsSettlement.com](mailto:info@SeaOfferingsSettlement.com) or the address listed on page 3 above.

## WHAT ARE THE SETTLEMENT’S BENEFITS?

### 9. What does the Settlement provide?

The Settlement, if approved, will result in the creation of a cash settlement fund of U.S. \$40,000,000 (the “Settlement Amount”) for the benefit of the Settlement Class. The Settlement Amount, plus accrued interest (“Settlement Fund”) (net of taxes) and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys’ fees and expenses, and any award to Plaintiffs for representing the Settlement Class, as approved by the Court (the “Net Settlement Fund”), will be distributed to eligible Settlement Class Members. Distribution to Authorized Claimants (*i.e.*, those eligible Settlement Class Members who timely submit valid Claim Forms) will be made according to a plan of allocation (see “Proposed Plan of Allocation of Net Settlement Fund Among Settlement Class Members” at pages 11 through 15 below) to be approved by the Court.

In return, if the Settlement is approved and becomes effective, the Action will be dismissed with prejudice, and all Settlement Class Members who have not excluded themselves from the Settlement Class will be deemed to have waived, released, relinquished, and forever discharged with prejudice all Released Claims (as defined below and in the Stipulation) against all Defendants and the other “Released Defendants’ Parties,” whether or not such Settlement Class Members submit a Claim Form. See *also* response to question 13 below.

### 10. How much will my payment be?

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of ADSs and Notes purchased or acquired pursuant and/or traceable to the Offerings by Authorized Claimants. Payments will be calculated on a *pro rata* basis, meaning that the Net Settlement Fund will be divided among all Authorized Claimants and distributed accordingly. You will not receive a payment, however, if your proportionate share of the Net Settlement Fund is less than \$10.00. Distributions will not be made until after (a) the deadline for submitting Claim Forms has passed, and (b) the Claims Administrator has finished processing, reviewing, and verifying the validity of all Claim Forms received.

If there is any balance remaining in the Net Settlement Fund no earlier than six months from the date of the initial distribution of the Net Settlement Fund, if reasonably feasible, that balance (after payment of any outstanding taxes, administrative fees, or expenses) shall be redistributed among Authorized Claimants who cashed their initial payments in an equitable and economic fashion. Thereafter, any remaining balance will be donated to the Legal Aid Society of New York, or to such other § 501(c)(3) non-profit organization as may be deemed appropriate by the Court.

You can calculate your Recognized Loss under the formulas contained in the proposed Plan of Allocation. See “Proposed Plan of Allocation” below. The payment you receive will reflect your Recognized Loss in relation to the Recognized Losses of all persons or entities submitting valid Claim Forms. Because the total of all Recognized Losses is expected to exceed the amount of the Net Settlement Fund, your Recognized Loss is *not* the amount of the payment that you will receive, but will (together with all other Settlement Class Members’ Recognized Loss amounts) be used to calculate your (and other Authorized Claimants’) *pro rata* share of the Net Settlement Fund.

#### **11. How can I get a payment?**

To qualify for a payment, you must be an eligible Settlement Class Member and submit a timely and valid Claim Form.

A Claim Form is enclosed with this Notice, and may also be downloaded from the Settlement website, [www.SeaOfferingsSettlement.com](http://www.SeaOfferingsSettlement.com). Read the instructions carefully, fill out the form, include *copies* of all requested documents, sign the form, and either (a) submit it online no later than August 4, 2025, or (b) mail it so that it is postmarked no later than August 4, 2025 to the following address:

*Sea Offerings Settlement*  
c/o Verita Global  
P.O. Box 301133  
Los Angeles, CA 90030-1133  
[www.SeaOfferingsSettlement.com](http://www.SeaOfferingsSettlement.com)

#### **12. When would I get my payment?**

The Court will hold a Fairness Hearing on August 7, 2025, at 2:00 p.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It also takes time for all the Proofs of Claim to be processed. Please be patient.

#### **13. What am I giving up to get a payment or to stay in the Settlement Class?**

Unless you timely and validly exclude yourself from the Settlement Class by the July 7, 2025 deadline, if you fit within the definition of the Settlement Class, you will continue to be a Settlement Class Member, which means that you cannot sue, continue to sue, or be part of any other lawsuit that brings any of the Released Claims (including the claims asserted in the Action) against any of the Defendants or other Released Defendants’ Parties (as defined below). It also means that you will be bound by all of the Court’s orders in the Action. If you remain a Settlement Class Member, and if the Settlement is approved, you and your “Released Plaintiffs’ Parties” (as defined in the Stipulation) will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), that you may have against the Released Defendants’ Parties.

- “Released Claims” means all claims (including “Unknown Claims” as defined below), demands, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, causes of action, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description whatsoever, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, whether in law or in equity, whether arising under federal, state, local, foreign, statutory, common, or administrative, or any other law, statute, rule, or regulation, that both (i) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations, or omissions involved, set forth, alleged, or referred to, in the Action, or which could have been alleged in, referred to, or made part of the Action, and (ii) arise out of, are based upon, or relate in any way to the purchase, acquisition, sale, transfer, investment, other transaction in, or holding or disposition of the ADSs or Notes purchased or otherwise acquired by Settlement Class Members pursuant and/or traceable to the Offering Materials. “Released Claims” also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action (including Unknown Claims), except claims to enforce any of the terms of the Stipulation. For the avoidance of doubt, Released Claims

does not include the claims that have been alleged in *Laborers District Council Construction Industry Pension Fund, et al. v. Sea Limited, et al.*, No. CV-23-01455-PHX-DLR (D. Ariz.).

- “Released Defendants’ Parties” means Defendants and each and all of their Related Parties.
- “Related Parties” means each of a Defendant’s past, present, or future direct or indirect parents, subsidiaries, divisions, branches, controlling persons, associates, entities, affiliates, or joint ventures, as well as each of their and each of Defendants’ respective past, present, or future directors, officers, employees, independent contractors, managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, spouses, heirs, related or affiliated entities or persons, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other persons, firms, trusts, corporations, and other entity in which a Defendant or any past, present, or future director of Sea has a financial interest or was a sponsor, founder, or creator of the entity and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity, any member of an Individual Defendant’s immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, or assigns of each of the foregoing.
- “Unknown Claims” means (i) any and all Released Claims against the Released Defendants’ Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her, or its favor as of the Effective Date, and (ii) any and all Released Defendants’ Claims against the Released Plaintiffs’ Parties that any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release, including, without limitation, those that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, each Plaintiff and each Defendant shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by Cal. Civ. Code § 1542, which provides: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party”; and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542. Plaintiffs and Settlement Class Members or Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but Plaintiffs and Defendants shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, respectively, any and all Released Claims or Released Defendants’ Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was an essential element of the Settlement.

## EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement and you want to keep any right you may have to sue or continue to sue the Defendants or the other Released Defendants' Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or "opting out," from the Settlement Class. **Please Note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable periods for filing suit. Sea has the option to terminate the Settlement if requests for exclusion exceed an agreed-upon threshold.

### 14. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must mail a letter stating that you "request exclusion from the Settlement Class in *In re Sea Limited Securities Litigation*, Index No. 151344/2022." To be valid, the letter must state (a) your name, address, telephone number, and email address (if any); (b) the date, price, and number of Sea ADSs and/or Notes purchased or acquired, by you or someone acting on your behalf, pursuant and/or traceable to the Offering Materials; (c) the number of ADSs and/or Notes you held as of September 8, 2021; and (d) if any ADSs and/or Notes were sold or disposed of, the dates of those sales or dispositions, the number of ADSs and/or Notes sold or disposed of and the price received for each sale and disposition. Any request for exclusion must be signed and submitted by you, as the beneficial owner. To be valid, exclusion requests must be submitted with documentary proof of (i) each purchase or acquisition and each sale or disposition of ADSs or Notes, providing the date of each transaction and the price paid or received; and (ii) the Person's status as a beneficial owner of the ADSs or Notes at issue. The supporting documentation shall be in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel. You must submit your exclusion request by mail or other carrier so that it is **postmarked no later than July 7, 2025 to:**

*Sea Offerings Settlement*  
EXCLUSIONS  
c/o Verita Global  
P.O. Box 5100  
Larkspur, CA 94977-5100

You cannot exclude yourself from the Settlement Class by telephone, fax, or email. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

### 15. If I do not exclude myself, can I sue the Defendants or the other Released Defendants' Parties for the same thing later?

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue any of the Defendants or Released Defendants' Parties for the claims being released in this Settlement. If you have a pending lawsuit against any Defendant or other Released Defendants' Party, speak to your lawyer in that case immediately to determine if you have to exclude yourself from the Settlement Class in *this* matter to continue your own lawsuit. Remember, the exclusion deadline is **July 7, 2025**.

### 16. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

## THE LAWYERS REPRESENTING YOU

### 17. Do I have a lawyer in this case?

The Court has appointed Robbins Geller Rudman & Dowd LLP and Abraham, Fruchter & Twersky, LLP, firms experienced in litigating securities class actions, as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense.



#### 18. How will the lawyers be paid?

Plaintiffs' Counsel will ask the Court to award attorneys' fees from the Settlement Amount in an amount not to exceed one-third (33⅓%) of the Settlement Amount, and for payment of their expenses in an amount not to exceed \$200,000, plus interest on such fees and expenses at the same rate as may be earned by the Settlement Fund.

The attorneys' fees and expenses requested – which will cover all Plaintiffs' attorneys' fees and expenses in the Action – will be the only payment that Plaintiffs' Counsel will receive for their work in achieving the Settlement and for the risks they took in representing the Settlement Class in this matter on a wholly contingent basis. To date, they have not been paid anything for their work, nor have they received any payment for the expenses they have advanced. The fees and expenses requested will compensate Plaintiffs' Counsel for their work in obtaining the Settlement Fund for the Settlement Class. In addition, the Plaintiffs may apply for awards for their service in representing the Settlement Class, which awards in the aggregate will not exceed \$10,000. The total requested Fee and Expense Application is estimated to average approximately \$1.44 per eligible ADS and \$1.96 per eligible Note. If approved, the requested amounts will be paid from the Settlement Fund. If the Court awards less than the requested amounts, the difference will remain in the Settlement Fund.

### OBJECTING TO THE SETTLEMENT

#### 19. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can object to the Settlement, Plan of Allocation, Plaintiffs' Counsel's application for attorneys' fees and expenses, and any proposed awards to Plaintiffs.

To object, you must file a written objection (together with any papers or briefs in support of the objection) with the Clerk of the Supreme Court for New York County, Commercial Division, at the address listed below **on or before July 7, 2025**. Your objection must state that you object to the proposed Settlement in *In re Sea Limited Securities Litigation*, Index No. 151344/2022. Your objection must (a) include your name, address, email address, daytime telephone number, and your signature, (b) be accompanied by *copies* of documents showing the date(s), price(s), and amount(s) of all Sea ADSs or Notes that you purchased or acquired pursuant and/or traceable to the Offering Materials and/or later sold (in order to show your membership in the Settlement Class), and (c) include the name, address, email address, and telephone number of your counsel, if any. Your objection must also state all grounds for your objection, and attach copies of any evidentiary materials you wish the Court to consider. You are also to provide the number of times that you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. The objection must be signed by the objector, even if it is filed by your counsel. Attendance at the Fairness Hearing is not necessary to object, but if you wish to speak in support of your objection at the Fairness Hearing (see response to question 23 below) you must also state in your objection that you intend to do so.

**Importantly**, you must also mail or deliver copies of any objections and supporting materials to **each** of the following at the addresses listed below so they are **postmarked no later than July 7, 2025**:

The Court	Plaintiffs' Counsel	Sea's Counsel
Clerk of the Court New York Supreme Court N.Y. County, Commercial Div. 60 Centre Street New York, NY 10007	Joseph Russello, Esq. ROBBINS GELLER RUDMAN & DOWD LLP 58 South Service Road Suite 200 Melville, NY 11747	Joshua T. Ebersole, Esq. ALLEN OVERY SHEARMAN STERLING US LLP 599 Lexington Avenue New York, NY 10022

**20. What is the difference between objecting and excluding myself?**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. You may submit a Claim Form even if you object. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. Nor can you submit a Claim Form. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

**THE COURT'S FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

**21. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Fairness Hearing on August 7, 2025, at 2:00 p.m., at the New York County Courthouse, Courtroom 238, 60 Centre Street, New York, NY 10007. At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved; whether an Order and Final Judgment as provided in the Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Plaintiffs' Counsel for attorneys' fees and expenses, and whether to approve any requested awards to Plaintiffs for their service to the Settlement Class.

***The Court may change the date and time of the Fairness Hearing without further notice being sent to Settlement Class Members, or it may provide that the hearing be held by telephone or video connection.*** If you want to attend the hearing, you should check the Settlement website ([www.SeaOfferingsSettlement.com](http://www.SeaOfferingsSettlement.com)) or with Plaintiffs' Counsel beforehand to be sure that the date, time, and/or manner of the hearing have not changed.

**22. Do I have to come to the hearing?**

No. Plaintiffs' Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submit your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**23. May I speak at the hearing?**

If you object to the Settlement, Plan of Allocation, or any aspect of the Fee and Expense Application, you may also ask the Court for permission to speak at the Fairness Hearing. To do so, you must include with your objection (see question 19 above) a statement that you "intend to appear" at the Fairness Hearing, and you must also identify in your statement any witnesses you may call to testify, and attach copies of any exhibits you intend to introduce into evidence at the Fairness Hearing. You cannot speak at the hearing if you exclude yourself.

**IF YOU DO NOTHING**

**24. What happens if I do nothing at all?**

If you do nothing, you will get no money from the Settlement and you will not be able to start a lawsuit, continue with a lawsuit, or be part of another lawsuit against the Released Defendants' Parties that asserts any of the claims being released in the Settlement. Settlement Class Members who do not submit valid and timely Claim Forms shall be barred from receiving any payments from the Settlement, but they will in all other respects be subject to and bound by the terms of the Stipulation and any Judgment entered, including the releases set forth therein.

## GETTING MORE INFORMATION

### 25. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review and download a copy of the Stipulation (and other documents relating to the Action) at the Settlement website, [www.SeaOfferingsSettlement.com](http://www.SeaOfferingsSettlement.com). You may also request a copy of the Stipulation and additional Claim Forms from the Claims Administrator by phone, email, or mail using the contact information provided on page 3 above. A complete set of the pleadings and other Court filings in the Action are also available for inspection during regular business hours at the Office of the Clerk, New York Supreme Court for New York County, Commercial Division, 60 Centre Street, New York, NY 10007, or at the Court's website.

**\*\*PLEASE DO NOT TELEPHONE THE COURT, DEFENDANTS,  
OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE\*\***

#### **PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS**

The Plan of Allocation seeks to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Loss formulas described below. A Recognized Loss will be calculated for each eligible ADS or Note you purchased or otherwise acquired. Any orders modifying the Plan of Allocation will be posted at [www.SeaOfferingsSettlement.com](http://www.SeaOfferingsSettlement.com).

For purposes of determining the amount an Authorized Claimant may recover from the Net Settlement Fund, Lead Counsel has consulted with its damages expert to assist in preparing the following Plan of Allocation, which reflects an equitable method to distribute the Net Settlement Fund based on an assessment of the damages that Settlement Class Members are estimated to have suffered as a result of the conduct alleged in the Complaint (as defined in the Stipulation), subject to Court approval or modification without further notice:

The Settlement Class means all persons or entities who purchased or otherwise acquired: 1. The American Depositary Shares ("ADSs") of Sea pursuant and/or traceable to the Offering Materials; or 2. Sea's 0.25% convertible senior notes due 2026 (CUSIP 81141RAG5) ("Notes") pursuant and/or traceable to the Offering Materials.

The recovery for each eligible ADS or eligible Note purchased by a Settlement Class Member who timely submits a valid Proof of Claim (an "Authorized Claimant") will be based on the Recognized Loss for that security as calculated in accordance with the criteria set forth below. A person or entity who would otherwise be a Settlement Class Member but who submits a request for exclusion will **not** be deemed an Authorized Claimant and will **not** receive any distribution from the Net Settlement Fund. The Recognized Loss calculated for each Authorized Claimant in accordance with the criteria set forth below will be used for calculating that Authorized Claimant's *pro rata* interest in the Net Settlement Fund and any distributions made to Authorized Claimants therefrom. An Authorized Claimant's *pro rata* interest in the Net Settlement Fund will be equal to its calculated Recognized Loss as a percentage of the aggregate Recognized Loss of all Authorized Claimants.

It is estimated that the gross recovery of \$40 million will result in an average recovery of \$4.24 per eligible ADS and \$5.80 per eligible Note if valid and timely Proofs of Claim are submitted for all eligible ADSs and eligible Notes.

#### **A. Calculation of Recognized Losses on Eligible ADSs**

For each eligible ADS purchased or otherwise acquired pursuant and/or traceable to the Offering Materials and held until at least February 14, 2022, the Recognized Loss shall be based on the Recognized Loss on the date of sale as set forth in the following Table A below; provided, however, that all such losses will be limited by loss limitation rules set forth in A.1–4 below. For the eligible ADSs, the Purchase Price shall be the amount paid (excluding fees and expenses) and the Sale Price shall be the amount received (before paying fees and expenses). If a Recognized Loss amount calculates to a negative number or zero under the criteria below, that Recognized Loss amount will be deemed to be zero.

**Table A: Calculation of Recognized Loss per Eligible ADS Based on Relevant Dates of Sale**

<b>TABLE A</b>		
<b>Recognized Loss Based on Date of Sale</b>		
2/11/2022	\$ -	
2/14/2022	\$28.22	minus .5 times (Sale Price - \$129.17)
2/15/2022	\$16.34	minus .5 times (Sale Price - \$149.55)
2/16/2022	\$19.21	minus .5 times (Sale Price - \$141.58)
2/17/2022	\$19.21	
2/18/2022	\$19.21	
2/22/2022	\$19.21	
2/23/2022	\$19.21	
2/24/2022	\$22.51	minus .5 times (Sale Price - \$122.75)
2/25/2022	\$22.51	
2/28/2022	\$22.51	
3/1/2022	\$25.59	
3/2/2022	\$27.79	
3/3/2022	\$27.79	
3/4/2022	\$29.30	
3/7/2022	\$29.30	
3/8/2022	\$29.30	
3/9/2022	\$29.30	
3/10/2022	\$29.30	
3/11/2022	\$29.30	
3/14/2022	\$28.96	
3/15/2022	\$28.96	
3/16/2022	\$28.96	
3/17/2022	\$28.96	
3/18/2022	\$28.96	
3/21/2022	\$29.72	
3/22/2022	\$29.72	
3/23/2022	\$29.72	
3/24/2022	\$29.72	
3/25/2022	\$29.72	
3/28/2022	\$31.26	minus .5 times (Sale Price - \$116.98)
3/29/2022	\$31.26	
3/30/2022	\$31.26	
3/31/2022	\$31.26	
4/1/2022	\$31.26	

1. If sold on or after February 14, 2022, but on or before March 31, 2022, the Recognized Loss for each eligible ADS will be the lesser of: (a) the Recognized Loss per eligible ADS at the time of Sale as set forth in Table A; or (b) the Purchase Price minus the Sale Price.
2. If sold after March 31, 2022 but on or before May 16, 2022, the Recognized Loss will be the lesser of: (a) \$31.26 per eligible ADS [the Recognized Loss amount set forth in Table A for April 1, 2022]; or (b) the Purchase Price minus the Sale Price.
3. If sold after May 16, 2022 but on or before February 28, 2025, the Recognized Loss will be the least of: (a) \$31.26 per eligible ADS [the Recognized Loss amount set forth in Table A for April 1, 2022]; (b) the Purchase Price minus the closing price of \$70.33 per ADS on May 16, 2022 when the claims giving rise to the Settlement as to the ADSs were first brought; or (c) the Purchase Price minus the Sale Price.
4. If held at the close of trading on February 28, 2025, the Recognized Loss will be the least of: (a) \$31.26 per eligible ADS [the Recognized Loss amount set forth in Table A for April 1, 2022]; (b) the Purchase Price minus the closing price of \$70.33 per ADS on May 16, 2022 when the claims giving rise to the Settlement as to the ADSs were first brought; or (c) the Purchase Price minus \$127.27.<sup>3</sup>

**B. Calculation of Recognized Losses on Eligible Notes**

For each eligible Note purchased on or before February 14, 2022, and held until at least February 14, 2022, the Recognized Loss for each such eligible Note shall be based on the Recognized Loss on the date of sale as set forth in the following Table B below; provided, however, that all such losses will be limited by loss limitation rules set forth in B.1–4 below. For the eligible Notes, the Purchase Price shall be the amount paid (excluding fees and expenses and accrued interest) and the Sale Price shall be the amount received (before paying fees and expenses and without considering accrued interest). If a Recognized Loss Amount calculates to a negative number or zero under the criteria below, that Recognized Loss amount will be deemed to be zero.

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<sup>3</sup> This value is equal to the ADS price as of February 28, 2025, as reported by FactSet (the date the Stipulation was signed).

**Table B: Calculation of Recognized Loss per Eligible Note Based on Relevant Dates of Sale<sup>4</sup>**

<b>TABLE B</b>			
<b>Recognized Loss Based on Date of Sale</b>			
2/11/2022	\$ -	3/10/2022	\$49.62
2/14/2022	\$33.94	3/11/2022	\$45.59
2/15/2022	\$22.71	3/14/2022	\$55.81
2/16/2022	\$23.24	3/15/2022	\$74.03
2/17/2022	\$27.84	3/16/2022	\$57.48
2/18/2022	\$22.49	3/17/2022	\$57.92
2/22/2022	\$23.31	3/18/2022	\$49.55
2/23/2022	\$19.95	3/21/2022	\$48.46
2/24/2022	\$33.87	3/22/2022	\$44.70
2/25/2022	\$20.59	3/23/2022	\$36.95
2/28/2022	\$9.08	3/24/2022	\$37.38
3/1/2022	\$23.35	3/25/2022	\$41.02
3/2/2022	\$31.25	3/28/2022	\$54.66
3/3/2022	\$34.80	3/29/2022	\$38.55
3/4/2022	\$41.05	3/30/2022	\$33.65
3/7/2022	\$43.40	3/31/2022	\$35.56
3/8/2022	\$47.26	4/1/2022	\$38.47
3/9/2022	\$45.58		

1. If sold on or after February 14, 2022, but on or before March 31, 2022, the Recognized Loss for each eligible Note will be the lesser of: (a) the Recognized Loss per eligible Note at the time of Sale as set forth in Table B; or (b) the Purchase Price minus the Sale Price.
2. If sold after March 31, 2022, but on or before June 17, 2022, the Recognized Loss for each eligible Note will be the lesser of: (a) \$38.47 per eligible Note [the Recognized Loss amount set forth in Table B for April 1, 2022]; or (b) the Purchase Price minus the Sale Price.
3. If sold after June 17, 2022 but on or before February 28, 2025, the Recognized Loss will be the least of: (a) \$38.47 per eligible Note [the Recognized Loss amount set forth in Table B for April 1, 2022]; (b) the Purchase Price minus the estimated closing price of \$729.40<sup>5</sup> per Note on June 17, 2022 when the claims giving rise to the Settlement as to the Notes were first brought; or (c) the Purchase Price minus the Sale Price.
4. If held at the close of trading on February 28, 2025, the Recognized Loss will be the least of: (a) \$38.47 per eligible Note [the Recognized Loss amount set forth in Table B for April 1, 2022]; (b) the Purchase Price minus the estimated closing price of \$729.40 per Note on June 17, 2022 when the claims giving rise to the Settlement as to the Notes were first brought; or (c) the Purchase Price minus \$934.49.<sup>6</sup>

<sup>4</sup> All numbers are quoted per \$1,000 of principal for each eligible Note.

<sup>5</sup> Estimated by FactSet.

<sup>6</sup> This value is equal to the Note price as of February 28, 2025, as reported by FactSet (the date the Stipulation was signed).

### **C. Additional Provisions Relating to the Calculation of Recognized Losses**

For Settlement Class Members who made multiple purchases, acquisitions, or sales, the first-in, first-out (“FIFO”) method will be applied to those purchases, acquisitions, and sales for purposes of calculating Recognized Losses. Under the FIFO method, all purchases of eligible ADSs and eligible Notes will be respectively matched, in chronological order, starting with ADSs purchased prior to September 9, 2021 and with Notes purchased on the first day they were available to be purchased or acquired.

The date of purchase or date of sale is the “contract” or “trade” date as distinguished from the “settlement” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions and also exclude accrued interest on the eligible Notes. The receipt or grant by gift, devise, or operation of law of eligible ADSs or eligible Notes shall not be deemed a purchase or sale of such securities for the calculation of an Authorized Claimant’s Recognized Losses, nor shall it be deemed an assignment of any claim relating to the purchase of such eligible ADSs or eligible Notes unless specifically provided in the instrument of gift or assignment.

Short sales and purchases to cover short sales are not included when calculating Recognized Losses or market loss (or gain).

Option contracts are not securities eligible to participate in the Settlement. With respect to eligible ADSs purchased or sold through the exercise of an option, the purchase/sale date of the eligible ADS is the exercise date of the option and the purchase/sale price of the eligible ADS is the exercise price of the option.

### **D. Allocation of Net Settlement Proceeds Based on Recognized Losses**

An Authorized Claimant’s Recognized Loss under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts for their eligible ADSs and eligible Notes, as determined in accordance with §§ A, B, and C above.

To the extent an Authorized Claimant had a market gain with respect to his, her, or its overall transactions in eligible ADSs and eligible Notes, the value of the Authorized Claimant’s Recognized Loss shall be deemed to be zero, but such Authorized Claimant shall in any event be bound by the Settlement. To the extent that an Authorized Claimant suffered an overall market loss with respect to his, her, or its overall transactions in eligible ADSs and eligible Notes, but that market loss was less than the total Recognized Loss calculated above, then the Authorized Claimant’s Recognized Loss shall be limited to the amount of the actual market loss.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Losses. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Loss divided by the aggregate Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund to be distributed. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

The Net Settlement Fund will not be distributed to Authorized Claimants unless and until the Court has (a) approved the Settlement and either this Plan of Allocation or a modified plan; and (b) the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of a Plan of Allocation. Any determination with respect to a Plan of Allocation will not affect the Settlement, if approved.

Each Authorized Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim (or “Claim Form”). Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Lead Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask for the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will not be made to Authorized Claimants until after all claims have been processed and until after the Court has finally approved the Settlement.

### **SPECIAL NOTICE TO CUSTODIANS AND OTHER NOMINEES**

If you purchased or otherwise acquired American Depositary Shares of Sea Limited (NYSE ticker: SE) or Sea Limited Notes as a nominee for a beneficial owner, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE and Proof of Claim, you either (a) send a copy of this Notice and Proof of Claim (the "Notice Packet") by First-Class Mail to all such owners; or (b) provide to the Claims Administrator (at [notifications@veritaglobal.com](mailto:notifications@veritaglobal.com) or *Sea Offerings Settlement*, c/o Verita Global, P.O. Box 301133, Los Angeles, CA 90030-1133) a list of the names and last known addresses of such owners. If you choose to mail the Notice Packet yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. If you choose to forward the Notice Packet yourself, the Court has directed that you send a statement to the Claims Administrator confirming that you made the mailing as directed. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including up to \$0.03 per record for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Notice Packet mailed by the nominee, plus postage at the rate used by the Claims Administrator; or \$0.03 per Notice Packet sent by email. Those expenses will be paid from the Settlement Fund upon request and submission of appropriate supporting documentation and timely compliance with the above directions.

DATED: April 14, 2025

BY ORDER OF THE NEW YORK SUPREME COURT,  
NEW YORK COUNTY, COMMERCIAL DIVISION