

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

In re SEA LIMITED SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

x

:

Index No. 151344/2022

:

The Honorable Andrew Borrok, J.S.C.

:

Part 53

:

Motion Sequence No. 8

:

CLASS ACTION

:

AFFIRMATION OF KEVIN

:

KENNEALLY IN SUPPORT OF

:

PLAINTIFFS' MOTION FOR (1) FINAL

:

APPROVAL OF THE SETTLEMENT

:

AND APPROVAL OF THE PLAN OF

:

ALLOCATION; AND (2) AN AWARD OF

:

ATTORNEYS' FEES AND EXPENSES

:

AND AWARD TO PLAINTIFFS

x

I, Kevin Kenneally, affirm as follows:

1. I am the Chief Investment Officer for the General Retirement System of the City of Detroit (the "Fund"). As the Fund's Chief Investment Officer, I have overseen the Fund's participation in this matter since the inception of the Fund's involvement, when the Fund filed its initial complaint. I respectfully submit this affirmation in support of Plaintiffs' Motion for (1) Final Approval of the Settlement and Approval of the Plan of Allocation; and (2) an Award of Attorneys' Fees and Expenses and Award to Plaintiffs.

2. The City of Detroit has two distinct and separate retirement systems: the General Retirement System and the Police and Fire Retirement System, and each is governed by its individual Boards of Trustees. These two separate retirement systems (the "Systems") are collectively referred to as the Retirement System of the City of Detroit ("RSCD"), whose staff administers the benefits of members and beneficiaries of both Systems, while ensuring quality management and investment of the Systems' assets.

3. RSCD provides services and benefits to approximately 9,000 active members and 20,000 retirees and beneficiaries across both Systems. As of the fiscal year ending on June 30, 2024, RSCD had total assets of more than \$1.8 billion.

4. I, along with the Fund's outside general counsel, Vanoverbeke, Michaud & Timmony, P.C., have been delegated to oversee this litigation and together have in fact monitored the two Lead Counsel in this Action, Abraham Fruchter & Twersky, LLP and Robbins Geller Rudman & Dowd LLP (together, "Lead Counsel").¹ The Fund has participated in and monitored the progress of this Action since it authorized the filing of its initial complaint. Specifically, the Fund has participated in meetings and conference calls with Lead Counsel attorneys, closely followed the procedural developments in the case, reviewed motions and briefs filed with the Court, approved of the filing of the appeal, and participated in settlement discussions.

5. As part of its duties, the Fund was committed to optimizing the outcome of this Action. The Fund believes that the proposed Settlement Amount of \$40 million represents an outstanding result for the Settlement Class and the proposed Settlement merits the Court's approval.

6. While the Fund understands that the determination of attorneys' fees is left to the Court, the Fund supports Lead Counsels' application for fees amounting to 33-1/3% of the Settlement Amount and payment of their requested expenses. The Fund believes the request is reasonable and appropriate as this Settlement would not have been possible without the diligent efforts of Lead Counsel, which litigated this Action for over three years without compensation or reimbursement of any kind.

¹ Unless otherwise indicated herein, all capitalized terms have the meanings set forth in the Stipulation of Settlement filed with the Court on March 4, 2025. NYSCEF No. 149.

In connection with Lead Counsel's application for an award of attorneys' fees and expenses, the Fund also respectfully requests that the Court grant an award of \$5,000 to each of the Lead Plaintiffs, including the Fund, for the time and effort the Fund expended representing Settlement Class Members in this Action, overseeing Lead Counsel's efforts, and reviewing and authorizing important decisions in the litigation, including Settlement.

I affirm this 1 day of July, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.



KEVIN KENNEALY

PRINTING SPECIFICATIONS STATEMENT

1. Pursuant to 22 N.Y.C.R.R. §202.70(g), Rule 17, the undersigned counsel certifies that the foregoing affirmation was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New Roman

Point Size: 12

Line Spacing: Double

2. The total number of words in the affirmation, inclusive of point headings and footnotes and exclusive of the caption, table of contents, table of authorities, signature block, and this Certification, is 582 words. By operation of Microsoft Word's word count function, this number includes legal citations, numerical information, and certain forms of punctuation.

DATED: July 3, 2025

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