

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

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In re SEA LIMITED SECURITIES	:
LITIGATION	: Index No. 151344/2022
_____	:
This Document Relates To:	: The Honorable Andrew Borrok, J.S.C.
	: Part 53
	:
ALL ACTIONS.	: <b>Motion Sequence No. 8</b>
	:
	: <u>CLASS ACTION</u>
	:
	: REPLY MEMORANDUM OF LAW 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

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Pursuant to CPLR Article 9, Plaintiffs (City of Taylor Police and Fire Retirement System and General Retirement System of the City of Detroit) and Plaintiffs' Counsel respectfully submit this reply memorandum of law in further 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 ([NYSCEF No. 161](#)).<sup>1</sup>

## I. INTRODUCTION

The reaction of the Settlement Class confirms that all aspects of the proposed \$40,000,000 Settlement are fair and reasonable, and should be approved. Following an extensive Court-approved notice program – including the mailing of notice to over 190,250 potential Settlement Class Members and nominees – not a single member of the Settlement Class objected to any aspect of the Settlement, the Plan of Allocation, the application for attorneys' fees and expenses, or the Plaintiffs' request for awards. This absence of any objections represents a significant endorsement by the Settlement Class (the group most affected by the pending Motion) of the proposed Settlement and the requested fees and expenses. Indeed, the complete absence of objections is especially noteworthy because institutional investors held a large percentage of Sea Limited ADSs and/or Notes during the relevant period – and even though such investors typically have the staff and resources to object if they believe there is cause to do so, *none* did so here. Only one Settlement Class Member, who purchased six ADSs during the relevant period, submitted a timely request for exclusion from the Settlement Class, and one Settlement Class Member submitted a late request for exclusion from the Settlement Class.

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<sup>1</sup> Unless otherwise indicated herein, all capitalized terms have the meanings set forth in the Stipulation of Settlement (the "Stipulation") filed with the Court on March 4, 2025 ([NYSCEF No. 149](#)); and all citations and internal quotation marks are omitted.

As explained below, this overwhelmingly positive reaction of Settlement Class Members further supports a finding that the proposed Settlement, Plan of Allocation, and Fee and Expense Application are all fair and reasonable, and should be approved.

## **II. THE REACTION OF THE SETTLEMENT CLASS FURTHER SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE FEE AND EXPENSE APPLICATION**

Plaintiffs and Plaintiffs' Counsel respectfully submit that their opening papers demonstrate why approval of the Settlement and the Fee and Expense Application are both warranted. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the absence of a single objection and two small opt outs establishes that the "reaction of the class" factor also strongly supports approval of both.

### **A. The Court-Approved Robust Notice Program**

In accordance with the Court's Notice Order ([NYSCEF No. 156](#)), 190,256 copies of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release form ("Proof of Claim") have been mailed or emailed to potential Settlement Class Members and their nominees. *See* Supplemental Affirmation of Ross D. Murray [of Verita Global, the Court-appointed claims administration firm in this matter] Regarding: (A) Continued Notice Dissemination; (B) Update on Call Center Services and Website; and (C) Requests for Exclusion Received (the "Supp. Murray Aff.") ([NYSCEF No. 190](#)), at ¶4. The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33-1/3% of the Settlement Amount, as well as payment of litigation expenses, plus interest earned on both amounts (plus an award to the two Plaintiffs in a total amount not to exceed \$10,000). *See* Affirmation of Ross D. Murray Regarding Notice Dissemination, Publication, Establishment of Call Center

Services and Website, and Requests for Exclusion Received to Date (“Murray Affirmation”) ([NYSCEF No. 165](#)), Ex. A (Notice at pp. 2, 9) ([NYSCEF No. 166](#)). The Notice also apprised Settlement Class Members of: (a) their right to object to the proposed Settlement, the Plan of Allocation, the request for attorneys’ fees and expenses, and the proposed award to Plaintiffs; (b) their right to exclude themselves from the Settlement Class; and (c) the July 7, 2025 deadline for submitting exclusions and for filing objections. [Id.](#) at 2.<sup>2</sup>

On July 3, 2025, Plaintiffs and Plaintiffs’ Counsel filed their opening papers in support of the Settlement, Plan of Allocation, fee and expense request, and award to Plaintiffs. These papers are available on the public docket, and were also posted on the dedicated Settlement website. *See* [www.SeaOfferingsSettlement.com](http://www.SeaOfferingsSettlement.com).

As noted above, following implementation of this notice program, not a single Settlement Class Member has objected to the Settlement, the Plan of Allocation, Lead Counsel’s application for attorneys’ fees and litigation expenses, or Plaintiffs’ request for an award. Moreover, only two requests for exclusion from the Settlement Class have been received. *See* Supp. Murray Aff. at ¶¶7-9.

**B. The Settlement Class’s Reaction Supports Approval of the Settlement and the Plan of Allocation**

The absence of any objections and minimal requests for exclusion are yet other factors (beyond those already discussed in the opening brief) that strongly support a finding that the Settlement is fair, reasonable, and adequate. Indeed, federal courts in analogous circumstances have held that “the favorable reaction of the overwhelming majority of class members to the Settlement is

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<sup>2</sup> The Summary Notice, which informed readers of the proposed Settlement, how to obtain copies of the Notice and Proof of Claim, and the deadlines for the submission of Proofs of Claim, objections, and requests for exclusion, was published in *Investor’s Business Daily* on May 12, 2025, and released over the *PR Newswire* on May 12, 2025. *See* Murray Affirmation at ¶11.

perhaps the most significant factor” when inquiring into the fairness and adequacy of the Settlement. [\*Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.\*, 396 F.3d 96, 119 \(2d Cir. 2005\)](#); see also [\*id.\* at 118](#) (“If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement.”) (quoting 4 NEWBERG ON CLASS ACTION §11.41); [\*In re Virtus Inv. Partners, Inc. Sec. Litig.\*, 2018 WL 6333657, at \\*2 \(S.D.N.Y. Dec. 4, 2018\)](#) (“the absence of objections by the class is extraordinarily positive and weighs in favor of settlement”).

It is also particularly significant that no institutional investors – which held a large percentage of Sea Limited ADSs and/or Notes during the relevant period – have objected to the Settlement. Institutional investors are often sophisticated and possess the incentive and ability to object. The absence of objections by these sophisticated Settlement Class Members is thus further evidence of the fairness of the Settlement. See [\*In re AT&T Corp. Sec. Litig.\*, 2005 WL 6716404, at \\*4 \(D.N.J. Apr. 25, 2005\)](#) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

The uniformly positive reaction of the Settlement Class also supports approval of the Plan of Allocation. See, e.g., [\*In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.\*, 986 F. Supp. 2d 207, 240 \(E.D.N.Y. 2013\)](#), [\*rev'd and vacated on other grounds\*, 827 F.3d 223 \(2d Cir. 2016\)](#) (the conclusion that the proposed plan of allocation was fair and reasonable was “buttressed by the . . . absence of objections from class members”); [\*In re Veeco Instruments Inc. Sec. Litig.\*, 2007 WL 4115809, at \\*14 \(S.D.N.Y. Nov. 7, 2007\)](#) (“[N]ot one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

**C. The Settlement Class's Reaction Supports Approval of Requested Attorneys' Fees and Expenses, and the Requested Award to Plaintiffs**

The positive reaction of the Settlement Class should also be considered with respect to Plaintiffs' Counsel's motion for an award of attorneys' fees and litigation expenses (including the proposed award of \$10,000 to Plaintiffs). Indeed, courts uniformly hold that the complete absence of objections to the requested attorneys' fees and litigation expenses supports a finding that the requests are fair and reasonable. *See, e.g., Vaccaro v. New Source Energy Partners L.P.*, 2017 WL 6398636, at \*8 (S.D.N.Y. Dec. 14, 2017) ("The fact that no class members have explicitly objected to these attorneys' fees supports their award."); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at \*10 (S.D.N.Y. Nov. 7, 2007) (the reaction of class members to a fee and expense request "is entitled to great weight by the Court" and the absence of any objection "suggests that the fee request is fair and reasonable").

Accordingly, the uniformly favorable reaction of the Settlement Class strongly supports approval of the Settlement, Plan of Allocation, application for attorneys' fees and expenses, and request for an award to Plaintiffs.

**III. CONCLUSION**

For the foregoing reasons, and those set forth in their opening papers, Plaintiffs and Plaintiffs' Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, the application for attorneys' fees and litigation expenses, and the request for an award to Plaintiffs. A copy of the proposed Order and Final Judgment is submitted herewith as Exhibit A to the Affirmation of Joseph Russello in Further 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 ([NYSCEF No. 189](#)).



DATED: July 31, 2025

Respectfully submitted,

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**PRINTING SPECIFICATIONS STATEMENT**

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

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DATED: July 31, 2025

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