

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

Laborers District Council Construction
Industry Pension Fund, et al.,

Plaintiffs,

vs.

Sea Limited, et al.,

Defendants.

No. CV-23-01455-PHX-DLR
Consolidated with
Case No. 23-01889-PHX-SRB
CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE
ACQUIRED SEA LIMITED'S PUBLICLY-TRADED AMERICAN DEPOSITARY
SHARES DURING THE PERIOD FROM NOVEMBER 15, 2022 THROUGH
AUGUST 14, 2023, BOTH DATES INCLUSIVE (THE "CLASS")**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM" OR "CLAIM FORM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 23, 2025.**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A
LAWYER SOLICITATION.**

This Notice of Pendency and Proposed Settlement of Class Action ("Notice") has been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Arizona (the "Court"). The purpose of this Notice is to inform you of: the pendency of this consolidated class action between Laborers District Council Construction Industry Pension Fund ("Plaintiff"), on behalf of itself and all other Members of the Class, and Sea Limited ("Sea" or the "Company"), Forrest Xiaodong Li, Tony Tianyu Hou, Yanjun Wang, Gang Ye, and David Jingye Chen (the "Individual Defendants," and collectively with Sea, "Defendants"); the proposed \$46 million settlement reached therein (the "Settlement"); and the hearing (the "Settlement Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated March 14, 2025 (the "Stipulation"), by and between Plaintiff and Defendants (the "Settling Parties"). This Notice describes what steps you may take in relation to the Settlement and this class action.¹

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation, which is available on the website www.SeaLimited2023SecuritiesLitigation.com.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. The Court has made no finding of liability against Defendants, and Defendants deny the allegations and any liability or wrongdoing of any kind. This Notice is solely to advise you of the proposed Settlement of the Litigation and of your rights in connection therewith.

THE COURT HAS NOT RULED THAT DEFENDANTS ARE LIABLE TO PLAINTIFF OR TO THE 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 LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proofs of Claim must be postmarked or received (if not postmarked) or submitted online on or before June 23, 2025. The Proof of Claim is available on the website www.SeaLimited2023SecuritiesLitigation.com.
EXCLUDE YOURSELF FROM THE CLASS	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Persons will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked or received (if not postmarked) on or before June 10, 2025.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before June 10, 2025. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON JULY 1, 2025 AT 9:30 A.M.	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before June 10, 2025.
DO NOTHING	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other

	lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.
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SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$46 million settlement fund has been established. Based on Plaintiff's estimate of the number of allegedly damaged shares eligible to recover under the Settlement, the average distribution per American Depositary Share ("ADS") under the Plan of Allocation is approximately \$1.03, before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and expenses, including any award to Plaintiff, as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 13 through 17 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages, and do not agree on the amount of damages that would be recoverable if the Class prevailed on each or any claim alleged. Defendants deny that they are liable to the Class, deny that the Class has suffered any damages, and deny any wrongdoing, fault, or liability whatsoever. The issues on which the parties disagree are many, and include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Sea ADSs were allegedly impacted (if at all) during the Class Period; (4) the amount, if any, by which the price of Sea ADSs was allegedly impacted (if at all) during the Class Period; (5) the effect of various market forces on the price of Sea ADSs during the Class Period; (6) the extent to which external factors influenced the price of Sea ADSs during the Class Period; (7) the extent to which the matters or alleged omissions that Plaintiff alleged were material or materially false or misleading influenced (if at all) the price of Sea ADSs during the Class Period; (8) whether Defendants acted with the alleged requisite scienter; and (9) the extent to which the various allegedly adverse material facts that Plaintiff alleged were omitted influenced (if at all) the price of Sea ADSs during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Litigation's inception, Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court on behalf of all Plaintiffs' Counsel for an award of attorneys' fees not to exceed 25% of the Settlement Amount, plus expenses in an amount not to exceed \$200,000, together with interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Plaintiff may seek an

award not to exceed \$20,000 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. If the amounts requested are approved by the Court, the average cost per Sea ADS will be approximately \$0.26.

Further Information

For further information regarding the Litigation, this Notice, or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-877-930-5821, or visit the website www.SeaLimited2023SecuritiesLitigation.com.

You may also contact a representative of Lead Counsel: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that would last several years into the future. Defendants have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, but recognize that further litigation could prove lengthy and expensive, and therefore have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

BASIC INFORMATION

1. What is the purpose of this Notice?

This Notice was prepared and is being made available to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Sea's publicly-traded ADSs during the period from November 15, 2022 through August 14, 2023, both dates inclusive (the "Class Period").

This Notice explains the Litigation, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the District of Arizona, and the case is known as *Laborers District Council Construction Industry Pension Fund, et al. v. Sea Limited, et al.*, No. CV-23-01455-PHX-DLR. The case has been assigned to the Honorable Douglas L. Rayes. The entity representing the Class is the Plaintiff, and the individuals and entity it sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

The Litigation is currently pending before the Honorable Douglas L. Rayes in the United States District Court for the District of Arizona (the "Court"). The initial complaint in the Litigation was filed on July 21, 2023. On October 6, 2023, the Court appointed Laborers District

Council Construction Industry Pension Fund as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP as Lead Counsel. Plaintiff filed the Consolidated Complaint on December 22, 2023. The Consolidated Complaint alleges that Defendants made materially false and misleading statements regarding its Garena (digital entertainment) and Shopee (e-commerce) business segments during the Class Period in violation of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”).

On February 20, 2024, Sea filed its motion to dismiss the Consolidated Complaint, which the Individual Defendants joined on March 18, 2024.

On August 7, 2024, the Court issued an order denying in part and granting in part Defendants’ motion to dismiss. Specifically, the Court denied Defendants’ motion to dismiss with respect to the alleged misstatements in the Consolidated Complaint concerning Garena. It granted the motion, however, with respect to certain alleged misstatements concerning Shopee, holding these statements were not actionably misleading. On August 21, 2024, Defendants filed a motion for reconsideration on the remaining Shopee-related claims upheld by the Court.

In December 2024, the parties commenced a mediation process with Mr. Gregory P. Lindstrom of Phillips ADR Enterprises. An extensive December 18, 2024 mediation session was preceded by the parties’ submission of detailed mediation statements (which involved consultation with experts). On December 27, 2024, the parties accepted Mr. Lindstrom’s mediator’s proposal and reached an agreement in principle to resolve the Litigation via a \$46 million cash payment for the benefit of the Class, subject to the execution of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement among the Settling Parties.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired Sea’s publicly-traded ADSs during the period from November 15, 2022 through August 14, 2023, both dates inclusive. Excluded from the Class are: Defendants, the officers and directors of Sea (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. Also excluded from the Class are those Persons who would otherwise be a Class Member who properly exclude themselves by submitting a valid and timely request for exclusion.

Please Note: Receipt of this Notice or Postcard Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of the proceeds from the Settlement, you are required to submit the Proof of Claim which is available on the website

(www.SeaLimited2023SecuritiesLitigation.com) and the required supporting documentation as set forth therein postmarked or submitted online on or before June 23, 2025.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-877-930-5821, or you can fill out and return the Proof of Claim to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$46 million (USD) for the benefit of the Class. The Settlement Fund (as defined in the Stipulation) less: (a) any Court-awarded attorneys' fees, expenses, costs, and charges (including any award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class), and interest thereon; (b) Notice and Administration Expenses; (c) Taxes and Tax Expenses; and (d) other Court-approved deductions (the "Net Settlement Fund"), will be distributed to eligible Class Members. Distribution to Authorized Claimants (as defined in the Stipulation) will be made according to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

In return, if the Settlement is approved and becomes effective, the Litigation will be dismissed with prejudice, and all Class Members who have not excluded themselves from the 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 Released Persons (as defined below and in the Stipulation), whether or not such Class Members submit a Claim Form.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Class Members send in, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must timely submit a Proof of Claim. A Proof of Claim may be downloaded at www.SeaLimited2023SecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail** (to Sea Limited 2023 Securities Litigation, c/o JND Legal Administration, Claims Administrator, P.O. Box 91130, Seattle, WA 98111) **or submit it online at www.SeaLimited2023SecuritiesLitigation.com so that it is postmarked or received no later than June 23, 2025.**

9. When would I get my payment?

The Court will hold a Settlement Hearing on July 1, 2025, at 9:30 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

If you are otherwise a Class Member and do not timely and validly exclude yourself from this Settlement, you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the other Released Persons about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

"Released Claims" means any and all claims, 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, including Unknown Claims, and causes of action of every nature and description, whether known or unknown, direct or indirect, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under federal, state, common or foreign law, whether class or individual in nature, that (a) 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 this Litigation, or which could have been alleged in, referred to or made part of this Litigation, and (b) 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 Sea securities that traded on the open market in the United States during the Class Period. Released Claims also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Litigation (including Unknown Claims), except claims relating to the enforcement of the Settlement.

"Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, that arise out of, are based upon, or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.

"Released Persons" means each and all of the Defendants and each 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 entities 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 any 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: (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, the Class, and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, the Class, and Plaintiffs' Counsel. With respect to (i) any and all Released Claims against the Released Persons, and (ii) any and all Released Defendants' Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil 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.

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived 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 California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Persons, 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, legal theories, or authorities, and (b) the Released Persons shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, 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, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver of Unknown Claims was separately bargained for and is an essential element of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons on your own about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself—or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose. Also, the Settling Parties have agreed that Defendants may terminate the Settlement and render it null and void in the event that Persons who would otherwise be Members of the Class who collectively incurred a specified amount of alleged loss exclude themselves from the Class.

11. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the Sea Limited 2023 Securities Litigation.” Your letter must include your purchases, acquisitions, and sales of Sea ADSs during the Class Period, including the dates and number of Sea ADSs you purchased, acquired, and sold, and the price paid for each such purchase or acquisition and received for each such sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked or received (if not postmarked) no later than June 10, 2025** to:

Sea Limited 2023 Securities Litigation
Claims Administrator
c/o JND Legal Administration
P.O. Box 91130
Seattle, WA 98111

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future, if such claims are not time-barred.

12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against any of the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is June 10, 2025.

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

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

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount and for expenses in an amount not to exceed \$200,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Plaintiff may seek up to \$20,000 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

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

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or the 15 U.S.C. §78u-4(a)(4) award to Plaintiff. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the Sea Limited 2023 Securities Litigation. Include your name, address, telephone number, and your signature (even if you are represented by counsel), identify the date(s), price(s), and number of Sea ADSs purchased, acquired, or sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, fee and expense application, and/or the 15 U.S.C. §78u-4(a)(4) award request, including any legal and evidentiary support for such objection. Any objection must state whether it applies only to the objector, to the Class, or to a specific subset of the Class. In addition, the objector must identify all class action settlements to which the objector or the objector's counsel have previously objected. You must also include copies of documents demonstrating your purchases, acquisitions, and/or sales of Sea ADSs during

the Class Period. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is ***received no later than June 10, 2025***:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
CLERK OF THE COURT UNITED STATES DISTRICT COURT DISTRICT OF ARIZONA Sandra Day O'Connor U.S. Courthouse 401 West Washington Street Phoenix, AZ 85003-2118	ROBBINS GELLER RUDMAN & DOWD LLP Attn: Theodore J. Pintar 655 West Broadway, Suite 1900 San Diego, CA 92101	ALLEN OVERY SHEARMAN STERLING US LLP Attn: Joshua T. Ebersole 599 Lexington Avenue New York, NY 10022

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against the Defendants and the other Released Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT 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.

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

The Court will hold a Settlement Hearing at **9:30 a.m., on July 1, 2025**, in the Courtroom of the Honorable Douglas L. Rayes, at the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington Street, Phoenix, AZ 85003-2118. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. The Court may also decide how much to approve for Plaintiffs' Counsel's fees, expenses, and charges, and how much it will grant Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4). We do not know how long these decisions will take. You should be aware that the Court may change the date, time, and location of the Settlement Hearing without another notice being sent to Class Members.

There exists the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video conference, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket or the Settlement website, www.SeaLimited2023SecuritiesLitigation.com,**

before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date and time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the hearing will be posted to the Settlement website. If you want to attend the hearing, either in person or remotely, if permitted, you should check with Lead Counsel or the Settlement website beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

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

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or any aspect of the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the Sea Limited 2023 Securities Litigation.” Persons who intend to object to the Settlement, the Plan of Allocation, attorneys’ fees and expenses to be awarded to Plaintiffs’ Counsel, and/or 15 U.S.C. §78u-4(a)(4) award to Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be ***received no later than June 10, 2025***, and addressed to the Clerk of Court, Lead Counsel, and Defendants’ Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and the other Released Persons about the Released Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-877-930-5821. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other

settlement related papers filed in the Litigation, which are posted on the Settlement website at www.SeaLimited2023SecuritiesLitigation.com, and which may be inspected at the Office of the Clerk of the United States District Court for the District of Arizona, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

THE PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

23. How will my claim be calculated?

1. The Settlement Amount of \$46 million and any interest earned thereon shall be the “Settlement Fund.” The Settlement Fund, less all taxes, tax expenses, notice and administration expenses, approved attorneys’ fees and expenses, and any other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement Fund shall be distributed to Class Members who submit timely and valid Proofs of Claim to the Claims Administrator (“Authorized Claimants”).

2. The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiff and its counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.SeaLimited2023SecuritiesLitigation.com.

3. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws during the Class Period (November 15, 2022 through August 14, 2023). To design this Plan, Lead Counsel has conferred with its damages expert. In calculating the estimated alleged artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Plaintiff’s damages expert considered the market and industry adjusted price changes in Sea’s ADSs following certain alleged corrective disclosures regarding Sea and the allegations in the complaint. The Plan of Allocation, however, is not a formal damages analysis. The allocation below is based on the following inflation per share amounts for Class Period share purchases and sales as well as the statutory 90-day look-back amount of \$41.03 per share of Sea ADSs pursuant to the Private Securities Litigation Reform Act.²

4. The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Claim.” The Recognized Claim formula is not intended to be an estimate of the amount of what a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will

² Under §29(D)(e)(1) of the Exchange Act, “in any private action arising under this [Securities Exchange Act of 1934] in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts for Sea ADSs are reduced to an appropriate extent by taking into account the closing prices of Sea ADSs during the 90-day look-back period. The mean (average) closing price for Sea ADSs during this 90-day look-back period was \$41.03 per share as shown in Table 2.

be paid to Authorized Claimants pursuant to the Settlement. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Class Members, the Recognized Claim formula under the Plan of Allocation is only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

5. In order to have recoverable damages, a disclosure of the alleged truth omitted or concealed by the alleged misrepresentations must be the cause of the decline in the price of Sea ADSs. In this case, Plaintiff alleges that corrective information was released prior to the start of trading on May 16, 2023 and August 15, 2023.

6. In order to have a “Recognized Claim” under the Plan of Allocation, shares of Sea ADSs must have been purchased during the Class Period and held through the issuance of at least one of the corrective disclosures.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

7. Based on the formula stated below, a Recognized Claim will be calculated for each purchase of Sea ADSs during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Claim calculates to a negative number or zero under the formula below, that Recognized Claim will be zero.

8. For each share of publicly-traded Sea ADSs purchased from November 15, 2022 through August 14, 2023, and:

- (a) sold prior to May 16, 2023, the Recognized Loss Amount will be \$0.00;
- (b) sold from May 16, 2023 through August 14, 2023, inclusive, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in Table 1 below); and (ii) the purchase price minus the sale price;
- (c) sold from August 15, 2023 through and including the close of trading on November 10, 2023, the Recognized Loss Amount will be ***the least of***: (i) the decline in inflation during the holding period (as presented in Table 1 below); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between August 15, 2023 and the date of sale as stated in Table 2 below; or
- (d) held as of the close of trading on November 10, 2023, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in Table 1 below); or (ii) the purchase price minus \$41.03, the average closing price for Sea ADSs between August 15, 2023 and November 10, 2023 (the last entry in Table 2 below).

ADDITIONAL PROVISIONS

9. A claimant’s Recognized Claim under the Plan of Allocation shall be the sum of their, his, her, or its Recognized Loss Amounts.

10. For Class Members who held Sea ADSs at the beginning of the Class Period or made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Sea ADSs during the Class Period will be matched, in chronological order, first against Sea ADSs held at the beginning of the Class

Period. The remaining sales of Sea ADSs during the Class Period will then be matched, in chronological order, against Sea ADSs purchased during the Class Period.

11. A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in Sea ADSs described above during the Class Period are subtracted from all losses. However, the proceeds from sales of Sea ADSs that have been matched against Sea ADSs held at the beginning of the Class Period will not be used in the calculation of such net loss. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

12. If a claimant suffered an overall market loss with respect to their overall transactions in Sea ADSs during the Class Period but that market loss was less than the claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain, or suffered a market loss, with respect to a claimant’s overall transactions of Sea ADSs during the Class Period, the Claims Administrator will determine the difference between the claimant’s (a) Total Purchase Amount³ and (b) the sum of the Total Sales Proceeds⁴ and Holding Value.⁵

13. A purchase or sale of Sea ADSs shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Sea ADSs during the Class Period shall not be deemed a purchase or sale of Sea ADSs for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase of such share unless specifically provided in the instrument of gift or assignment. The receipt of Sea ADSs during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase of Sea ADSs.

14. The date of covering a “short sale” is deemed to be the date of purchase of the Sea ADSs. The date of a “short sale” is deemed to be the date of sale of Sea ADSs. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position in Sea ADSs, their earliest Class Period purchases of Sea

³ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Sea ADSs purchased during the Class Period.

⁴ The Claims Administrator will match any sales of Sea ADSs from the start of the Class Period through and including the close of trading on August 14, 2023 first against the claimant’s opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Sea ADSs sold from the start of the Class Period through and including the close of trading on August 14, 2023 will be the “Total Sales Proceeds.”

⁵ The Claims Administrator will ascribe a “Holding Value” equal to \$40.58 for each share of Sea ADSs purchased during the Class Period and still held as of the close of trading August 14, 2023.

ADSs will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

16. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund within a reasonable time after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to Council of Institutional Investors.

17. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiff, Lead Counsel, Plaintiff's damages expert, or the Claims Administrator or other agent designated by Lead Counsel, or the Released Persons and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, and Defendants, their respective counsel, Plaintiff's damages expert, and all other releasees shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

TABLE 1
Decline in Inflation Per Sea ADSs by Date of Purchase and Date of Sale

Sale Date			
Purchase Date	04/06/2023- 05/15/2023	05/16/2023- 08/14/2023	Sold on or Retained Beyond 08/15/2023
11/15/2022- 04/05/2023	\$0.00	\$8.61	\$11.68
04/06/2023- 05/15/2023		\$11.68	\$14.75
05/16/2023- 08/14/2023			\$3.07
Purchased on or Beyond 08/15/2023			\$0.00

TABLE 2
Sea ADSs Closing Prices and Average Closing Prices

Date	Closing Price	Average Closing Price Between August 15, 2023 and Date Shown	Date	Closing Price	Average Closing Price Between August 15, 2023 and Date Shown
08/15/2023	\$40.58	\$40.58	09/29/2023	\$43.95	\$38.65
08/16/2023	\$40.50	\$40.54	10/02/2023	\$43.95	\$38.81
08/17/2023	\$39.49	\$40.19	10/03/2023	\$42.60	\$38.92
08/18/2023	\$38.68	\$39.81	10/04/2023	\$41.76	\$39.00
08/21/2023	\$38.67	\$39.58	10/05/2023	\$42.12	\$39.08
08/22/2023	\$36.52	\$39.07	10/06/2023	\$42.41	\$39.17
08/23/2023	\$36.85	\$38.76	10/09/2023	\$41.47	\$39.23
08/24/2023	\$35.21	\$38.31	10/10/2023	\$44.05	\$39.35
08/25/2023	\$36.17	\$38.07	10/11/2023	\$44.39	\$39.47
08/28/2023	\$36.90	\$37.96	10/12/2023	\$45.36	\$39.61
08/29/2023	\$37.56	\$37.92	10/13/2023	\$45.57	\$39.75
08/30/2023	\$37.93	\$37.92	10/16/2023	\$46.69	\$39.91
08/31/2023	\$37.63	\$37.90	10/17/2023	\$46.69	\$40.06
09/01/2023	\$38.52	\$37.94	10/18/2023	\$45.66	\$40.18
09/05/2023	\$37.31	\$37.90	10/19/2023	\$45.09	\$40.28
09/06/2023	\$39.22	\$37.98	10/20/2023	\$44.61	\$40.37
09/07/2023	\$39.15	\$38.05	10/23/2023	\$44.47	\$40.46
09/08/2023	\$38.25	\$38.06	10/24/2023	\$45.28	\$40.55
09/11/2023	\$38.24	\$38.07	10/25/2023	\$43.97	\$40.62
09/12/2023	\$38.32	\$38.09	10/26/2023	\$40.82	\$40.62
09/13/2023	\$39.03	\$38.13	10/27/2023	\$39.97	\$40.61
09/14/2023	\$39.89	\$38.21	10/30/2023	\$41.45	\$40.63
09/15/2023	\$39.28	\$38.26	10/31/2023	\$41.70	\$40.65
09/18/2023	\$38.28	\$38.26	11/01/2023	\$40.44	\$40.64
09/19/2023	\$38.38	\$38.26	11/02/2023	\$41.35	\$40.66
09/20/2023	\$37.53	\$38.23	11/03/2023	\$44.79	\$40.73
09/21/2023	\$35.95	\$38.15	11/06/2023	\$44.47	\$40.79
09/22/2023	\$35.96	\$38.07	11/07/2023	\$44.51	\$40.85
09/25/2023	\$40.20	\$38.14	11/08/2023	\$44.49	\$40.91
09/26/2023	\$40.15	\$38.21	11/09/2023	\$43.60	\$40.96
09/27/2023	\$42.09	\$38.34	11/10/2023	\$45.48	\$41.03
09/28/2023	\$43.12	\$38.49			

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

Nominees who purchased or acquired Sea ADSs during the Class Period for beneficial owners who are Class Members are directed to: (i) request within seven (7) calendar days of receipt of the Postcard Notice sufficient copies of the Postcard Notice from the Claims Administrator to forward to all such beneficial owners; or (ii) send a list of the names and addresses (including email addresses if available) of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of the Postcard Notice. If a nominee elects to send the Postcard Notice to beneficial owners, such nominee is directed to email or mail (where an email is unavailable) the Postcard Notice within seven (7) calendar days of receipt of those documents from the Claims Administrator, and upon such emailing or mailing, the nominee shall send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these instructions, including the timely emailing or mailing of the Postcard Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes 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 Postcard Notice mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Postcard Notice sent by email. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies of this Notice may also be obtained by calling toll-free 1-877-930-5821, and may be downloaded from the Settlement website, www.SeaLimited2023SecuritiesLitigation.com.

Sea Limited 2023 Securities Litigation
Claims Administrator
c/o JND Legal Administration
P.O. Box 91130
Seattle, WA 98111

DATED: April 8, 2025

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA