

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

DECLARATION OF LUIGGY SEGURA  
REGARDING NOTICE  
DISSEMINATION, PUBLICATION,  
AND REQUESTS FOR EXCLUSION  
RECEIVED TO DATE

1 I, Luiggy Segura, declare as follows:

2 1. I am the Vice President of Securities Operations at JND Legal  
3 Administration (“JND”). Pursuant to the Court’s March 18, 2025 Order (ECF 75)  
4 (“Preliminary Approval Order”), JND was appointed as the Claims Administrator to  
5 supervise and administer the notice procedure and processing of claims in connection with  
6 the above-captioned action (the “Action”).<sup>1</sup> I am over 21 years of age and am not a party  
7 to the Action. I have personal knowledge of the facts set forth herein and, if called as a  
8 witness, could and would testify competently thereto.

9 **Dissemination of Notice**

10 2. In accordance with paragraph 10(a) of the Preliminary Approval Order, no  
11 later than April 8, 2025, JND was to commence emailing and mailing the Postcard Notice  
12 to all potential Class Members who could be identified with reasonable effort, and to post  
13 to the website dedicated to this Action, among other things, the Notice of Pendency and  
14 Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release (“Proof  
15 of Claim”, and together with the Notice, the “Notice Packet”). A copy of the Postcard  
16 Notice and Notice Packet are attached hereto as Exhibits A and B respectively.

17 3. On March 27, 2025, Lead Counsel forwarded to JND data files they received  
18 from Defendants’ Counsel that contained a total of 185 unique DTC Participants that were  
19 identified as holders of Sea Limited (“Sea”) American Depositary Shares (“ADSs”) at the  
20 beginning and at the end of the Class Period. Upon review, JND verified that the  
21 spreadsheets provided did not contain investor-level information, nor the last known names  
22 and addresses of potential Class Members, as discussed in paragraph 8 of the Preliminary  
23 Approval Order. As there was no investor-level information available, on April 8, 2025,  
24 JND caused the Postcard Notice to be sent by first-class mail to brokerage firms, banks,  
25 and other institutions, discussed in further detail below.

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in  
28 the Stipulation of Settlement, dated March 14, 2025 (ECF 73-1) (“Stipulation”).

1           4.       JND maintains a proprietary database with names and addresses of the largest  
2 and most common brokerage firms, banks, and other institutions (referred to as “nominees”  
3 or “record holders”) that purchase securities in “street name” on behalf of the beneficial  
4 owners. At the time of the initial mailing, JND’s database of nominees contained 4,074  
5 mailing records. On April 8, 2025, JND caused Notice Packets to be sent by first-class  
6 mail to the 4,074 mailing records contained in its database.

7           5.       JND also researched filings with the U.S. Securities and Exchange  
8 Commission on Form 13-F to identify additional institutions or entities who may have  
9 purchased Sea ADSs during the Class Period. Based on this research, 1,234 address  
10 records were added to the list of potential Class Members. On April 8, 2025, JND caused  
11 Postcard Notices to be sent by first-class mail to these potential Class Members.

12           6.       As provided in paragraph 11 of the Preliminary Approval Order, the Notice  
13 mailed to nominees directed those who purchased or acquired Sea ADSs from November  
14 15, 2022 through August 14, 2023, both dates inclusive, for the benefit of potential Class  
15 Members to, within seven (7) calendar days of receipt of the Notice, either: (i) request from  
16 the Claims Administrator sufficient copies of the Postcard Notice to forward to all such  
17 beneficial owners; or (ii) send a list of the names, addresses, and emails (if available) of all  
18 such beneficial owners to JND (who would then mail copies of the Postcard Notice to those  
19 beneficial owners).

20           7.       As of May 22, 2025, JND has received 24,067 additional names and  
21 addresses of potential Class Members from brokerage firms, banks, institutions, other  
22 nominees, and individuals. JND has also received requests from brokers and other nominee  
23 holders for 34,646 Postcard Notices to be forwarded directly by the nominees to their  
24 customers. All such requests have been, and will continue to be, complied with and  
25 addressed in a timely manner.

26           8.       In addition to mailing Notice Packets and Postcard Notices, notice has also  
27 been sent via email. Specifically, on April 8, 2025, JND executed an email notice  
28 campaign to the 442 nominees for which an email address was available. Since then, JND

1 has emailed an additional 809 Notices pursuant to the requests from nominees, and has  
2 been notified that various other nominees have elected to send emails to their potential  
3 Class Members directly. Those nominees which elected to email their Class Members  
4 directly have advised JND that an additional 133,902 emails have been sent. As of May  
5 22, 2025, a total of 135,153 emails with Notice have been sent to potential Class Members.

6 9. Thus, of May 22, 2025, a total of 199,174 Notices and Postcard Notices have  
7 been mailed or emailed to potential Class Members and their nominees.

#### 8 **Publication/Transmission of the Summary Notice**

9 10. In accordance with paragraph 10(b) of the Preliminary Approval Order, JND  
10 caused the Summary Notice to be published in the national edition of *The Wall Street*  
11 *Journal* and transmitted over a national newswire service on April 15, 2025. Copies of  
12 proof of the publication/transmission of the Summary Notice in *The Wall Street Journal*  
13 and over *PR Newswire* are attached hereto as Exhibit C.

#### 14 **Establishment of Call Center Services**

15 11. On or before April 8, 2025, JND established a case-specific, toll-free  
16 telephone number, 877-930-5821, for potential Class Members to call and obtain  
17 information about the Settlement. The toll-free telephone number provides an interactive  
18 voice response system and live operators to accommodate questions about the Action. The  
19 automated attendant answers the calls and presents callers with a series of choices to  
20 respond to basic questions. Callers requiring further help have the option to be transferred  
21 to a live operator during business hours. JND continues to maintain the telephone helpline  
22 and will update the interactive voice response system as necessary throughout the course  
23 of the administration. The toll-free telephone number is set forth in the Postcard Notice,  
24 Notice, Summary Notice, and on the website dedicated to the Settlement.

#### 25 **Establishment of Settlement Website**

26 12. In order to further assist potential Class Members, JND established a  
27 dedicated website for the Settlement, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)  
28 (“Settlement Website”). The Settlement Website became operational on April 8, 2025, and

1 is accessible 24 hours a day, 7 days a week. The address for the Settlement Website was  
2 set forth in the notices. The Settlement Website includes information about the Action and  
3 proposed Settlement, including the exclusion, objection, and claim filing deadlines, and  
4 details about the Court's Settlement Hearing. Copies of the Notice, Proof of Claim,  
5 Stipulation, and Preliminary Approval Order are posted on the Settlement Website and are  
6 available for downloading. In addition, the Settlement Website offers Class Members the  
7 option to submit their Proofs of Claim online. JND will continue to update the website as  
8 appropriate.

9 **Requests for Exclusion Received to Date**

10 13. The Notice and Summary Notice inform potential Class Members that  
11 requests for exclusion from the Class are to be sent to JND, such that they are to be  
12 postmarked or received no later than June 10, 2025. The Notice also sets forth the  
13 information that must be included in each exclusion request. As of May 21, 2025, JND  
14 has received one (1) request for exclusion. JND will submit a supplemental declaration  
15 after the June 10, 2025, deadline that will address any and all requests for exclusion received.

16  
17 I declare under penalty of perjury that the foregoing is true and correct.

18 Executed this 22<sup>nd</sup> day of May 2025, at New Hyde Park, New York.

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20   
21  
22 LUIGGY SEGURA

**INDEX OF EXHIBITS TO DECLARATION OF LUIGGY SEGURA REGARDING  
NOTICE DISSEMINATION, PUBLICATION, AND REQUESTS FOR EXCLUSION  
RECEIVED TO DATE**

<b>DOCUMENT</b>	<b>EXHIBIT</b>
Postcard Notice	A
Notice Packet	B
Confirmations of Publication	C

# EXHIBIT A

E A T I E

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No. CV-23-01455-PHX-DLR (D. Ariz.)

[www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)

Court-Ordered Legal Notice  
(Forwarding Service Requested)

This notice contains important information  
about a securities class action settlement.

You may be entitled to a payment.  
This notice may affect your legal rights.

Please read it carefully.

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

Postal Service: Please do not mark barcode

Full Name

CF\_CARE\_OF\_NAME

CF\_ADDRESS\_1

CF\_ADDRESS\_2

CF\_CITY , CF\_STATE CF\_ZIP

CF\_COUNTRY



THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.  
VISIT [WWW.SEALIMITED2023SECURITIESLITIGATION.COM](http://WWW.SEALIMITED2023SECURITIESLITIGATION.COM) OR CALL 1-877-930-5821 FOR MORE INFORMATION

If you purchased and/or otherwise acquired Sea Limited (“Sea”) American Depositary Shares (“ADSs”) between November 15, 2022 and August 14, 2023, both dates inclusive, you could be entitled to a payment from a proposed settlement (“Settlement”) reached in the above-captioned action, including all individual actions consolidated therein (“Litigation”). Your rights may be affected by this Litigation and the Settlement. A hearing will be held on July 1, 2025, at 9:30 a.m. (“Settlement Hearing”), before Judge Douglas L. Rayes, to determine whether the proposed Settlement of the Litigation against Defendants for 46 million and the related plan of allocation should be approved as fair, reasonable, and adequate; whether the Litigation should be dismissed with prejudice against the Defendants, as set forth in the Stipulation of Settlement (“Stipulation”) filed with the Court; whether Plaintiffs’ Counsel’s application for an award of attorneys’ fees of up to 25% of the Settlement Amount and expenses not to exceed 200,000, plus interest on both amounts, should be granted; and whether an award to Lead Plaintiff in connection with its representation of the Class should be granted.

The proposed Settlement would resolve a putative class action lawsuit alleging that, in violation of the U.S. federal securities laws, Defendants issued materially false and misleading statements and/or omissions which caused Sea ADSs to trade at artificially inflated prices until the nature of the alleged wrongdoing was revealed, causing the trading prices of Sea ADSs to adjust in response thereto. The Court has made no finding of liability against Defendants, and Defendants deny the allegations, deny that the Class has suffered any damages, and deny any wrongdoing, fault, or liability whatsoever. For a full description of the proposed Settlement and your rights, and to make a claim, you may obtain the Stipulation, long-form Notice of Pendency and Proposed Settlement of Class Action (“Notice”), and the Proof of Claim and Release (“Claim Form”) by visiting the website: [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com) (“Website”) or you may request copies from the Claims Administrator by: (i) mail: Sea Limited 2023 Securities Litigation, c/o JND Legal Administration, P.O. Box 91130, Seattle, WA 98111, or (ii) toll-free call: 1-877-930-5821.

To qualify for payment, you must submit a valid Claim Form, with supporting documentation, postmarked or received (if not postmarked), or submitted online no later than June 23, 2025. You will be bound by any Judgment entered in the Litigation, regardless of whether you submit a Claim Form, unless you exclude yourself from the Class. If you exclude yourself, you cannot get money from this Settlement. If you do not exclude yourself from the Class, you may object to the proposed Settlement, Plan of Allocation, or request for award of attorneys’ fees and expenses so long as your objection is received no later than June 10, 2025. The long-form Notice and the Website explain how to exclude yourself from the Class or how to object.

Lead Plaintiff and the Class are represented by Lead Counsel: Theodore J. Pintar, Robbins Geller Rudman Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com). You may, but do not have to, attend the Settlement Hearing to be heard. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means and/or change its date and/or time. Please check the Website for updates.

# EXHIBIT B

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

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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”) **TMA E  
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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.<sup>1</sup>

<sup>1</sup> 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](http://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.

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<b>BMIT A AIM M</b>	The only way to be eligible to receive a payment from the Settlement. r r d r r d r d r d r r T r d r .
<b>EX E E M THE A</b>	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. E r d r r d r d r r
<b>B E T</b>	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. <i>received</i> r d r r I r d d r
<b>T THE HEA I AT A M</b>	Ask to speak in Court about the fairness of the Settlement. <i>received</i> r d r r
<b>THI</b>	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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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. **M r d**

**r r**. 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.

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.

### **A r d E**

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.

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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](http://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](mailto:settlementinfo@rgrdlaw.com).

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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.

### **BA I I MATI**

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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.

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.

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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.

### **H I I THE ETT EME T**

**H d I I M r**

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.

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

## I r d d

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.

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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.

## H

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.

## H ETA A ME T BMITTI A AIM M

## H I

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](http://www.SeaLimited2023SecuritiesLitigation.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and (to Sea Limited 2023 Securities Litigation, c/o JND Legal Administration, Claims Administrator, P.O. Box 91130, Seattle, WA 98111) r d r

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**T r d H r**, 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.

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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:

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d                     r                     r   r     r  
r                     d                     r   r     d                     r                     d  
r   r                     d   r r r     d   r

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.

### EX I E M THE A

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.

### H d I d r d

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 **r d r r d r d r** 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.

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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.

I I d I r r d

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

THE A E E E E TI

I r

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.

H r d

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.

B E TI T THE ETT EME T

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

H d I r I r d

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*** \_\_\_\_\_ :

T	EA E	E E A T E
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

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Objecting is simply telling the Court that you do not like something about the Settlement. You can object 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 TETT EME T HEA I

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.

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The Court will hold a Settlement Hearing at \_\_\_\_\_, 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. **I r d r**

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 \end{array}$$

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.

### **I. How to Object**

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.

### **M. If You Object**

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**, 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.

### **I. If You Do Nothing**

#### **I. If You 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.

### **ETI. If You Do Nothing**

#### **H. If You Do Nothing**

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](http://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](http://www.pacer.gov).

**THE SETTLEMENT AMOUNT AND THE CLASS PERIOD**

**H E A D**

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](http://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.<sup>2</sup>

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

<sup>2</sup> 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.

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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).

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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 Amount<sup>3</sup> and (b) the sum of the Total Sales Proceeds<sup>4</sup> and Holding Value.<sup>5</sup>

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

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

<sup>4</sup> 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.”

<sup>5</sup> 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.

**T A B L E**  
**I r A r d**

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

**T A B L E**  
**A r d A r**

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			

**E I A T I E T E I T I E B E A T H E M I E E**

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](http://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

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***Laborers District Council Construction  
Industry Pension Fund, et al. vs. Sea Limited, et al.,***

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1. To recover as a Class Member based on the claims in the Litigation,<sup>1</sup> you must complete and, on page 8 hereof, sign this Proof of Claim. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, R  
R, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR, ADDRESSED AS FOLLOWS:

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

Online Submissions:  
[www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)

Do not mail or deliver your Claim Form to the Court, the parties to the Litigation, or their counsel. Submit your Claim Form only to the Claims Administrator at the addresses set forth above. If you are NOT a Class Member, as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), DO NOT submit a Proof of Claim.

4. If you are a Class Member and you do not timely request exclusion, you are bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

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You are a Member of the Class if you purchased or otherwise acquired Sea Limited's ("Sea") publicly-traded American Depositary Shares ("ADSs") during the period from November 15, 2022 through August 14, 2023, both dates inclusive (the "Class Period"), and are not otherwise excluded from the Class. 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.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee") of Sea ADSs that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF SEA ADSs UPON WHICH THIS CLAIM IS BASED.

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<sup>1</sup> This Proof of Claim and Release ("Proof of Claim" or "Claim Form") incorporates by reference the definitions in the Stipulation of Settlement ("Stipulation"), which can be obtained at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

All joint purchasers or acquirers must sign this Proof of Claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this Proof of Claim on behalf of persons represented by them, and their authority must accompany this claim and their titles or capacities must be stated. The last four digits of the Social Security (or full taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

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Use Part II entitled "Schedule of Transactions in Sea ADSs" of this Claim Form to supply all required details of your transaction(s) in Sea ADSs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases, acquisitions, and sales of Sea ADSs that took place between November 15, 2022 and November 10, 2023, both dates inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to the number of Sea ADSs you held at the close of trading on November 14, 2022 and November 10, 2023. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Sea ADSs. The date of a "short sale" is deemed to be the date of sale of Sea ADSs.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN SEA ADSs MUST BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM AND MAY RESULT IN REJECTION OF YOUR CLAIM. THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN SEA ADSs.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All such claimants **MUST** also submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at [SLMSecurities@JNDLA.com](mailto:SLMSecurities@JNDLA.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

### Please Type or Print

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN SEA ADSs. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.



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Last Name

MI

First Name

Last Name (Co-Beneficial Owner)

MI

First Name (Co-Beneficial Owner)

☐ Individual (includes joint owner accounts)☐ Corporation☐ Pension Plan☐ IRA/401k☐ Estate☐ Trust☐ Other (please specify): \_\_\_\_\_

Company Name (Beneficial Owner – If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account #/Fund # (Not Necessary for Individual Filers)

Social Security Number (Last 4 digits)

OR

Taxpayer Identification Number (Last 4 digits)

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

Street Address 1

Street Address 2

City

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

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Questions? Visit [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)  
To view JND's privacy policy, please visit <https://www.jndla.com/privacy-policy>

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I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Arizona with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Sea ADSs during the relevant period and know of no other person having done so on my (our) behalf.

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1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the “Released Persons,” defined as 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.

2. “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.

3. "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:

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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.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Sea ADSs occurred during the relevant period as well as the number of shares held by me (us) at the close of trading on November 14, 2022 and November 10, 2023.

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_  
(Month/Year)

in \_\_\_\_\_, \_\_\_\_\_  
(City) (State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Co-Beneficiary Sign your name here (if applicable))

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, \_\_\_\_\_, Beneficial  
Purchaser or Acquirer, Executor or Administrator)

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1. Please sign the above release and acknowledgment.

2. Remember to attach copies of supporting documentation.



3. Do not send originals of certificates or other documentation as they will not be returned.



4. Keep a copy of your Proof of Claim and all supporting documentation for your records.

5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested



6. If you move, please send your new address to the address below.

7. Do not write on the Proof of Claim or supporting documentation.



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# EXHIBIT



# Nvidia To Expand U.S. Output

Continued from page B1

The spending goal was no surprise to analysts. Nor were Nvidia's projections for "hundreds of thousands" of new jobs, but the AI manufacturing plans in the Lone Star state—which the company said it would achieve with Taiwanese partners such as **Foxconn** and **Wistron**—were a revelation. Nvidia is joining the ranks of U.S. tech companies that are seeking to meet President

Trump's demands to revitalize the U.S. economy through manufacturing. In February, Apple said it would invest \$500 billion in the U.S. over four years, a plan it touted would support 20,000 jobs and bring on shore some AI server-manufacturing in Houston. **Apple** has also studied potentially bringing some iPhone production into the U.S., according to people familiar with the discussions. Another possibility is that Apple could produce an ultraexpensive version of the phone that might have lower mass-market appeal, akin to the Mac Pro that was assembled in the U.S. during the first Trump administration. Analysts have said an

American-made iPhone would be difficult to pull off and would likely force the company to significantly increase the cost consumers pay for iPhones. An Nvidia spokesman declined to comment beyond the company's announcement. Apple didn't respond to a request for comment. Economists and analysts have said that a wholesale transition back to full-scale manufacturing would be almost impossible to engineer in the U.S., but the Nvidia and Apple announcements show how companies are trying to meet Trump's demands. As the president and his team continue to negotiate over tariffs around the world, investors should expect more

company announcements. As with similar announcements during Trump's first administration, the companies haven't said what volume of products or capacity they ultimately plan to reach. In 2019, Trump and Apple CEO Tim Cook toured a facility in Austin where workers assembled Mac Pro computers. The site had been in operation since 2013. Trump touted it at the time as "the beginning of a very powerful, important plant." Trump was quick to claim victory after Nvidia's announcement Monday. "They're coming here in the biggest way, with hundreds of billions of dollars, not like millions of dollars, hundreds of billions of dollars and I'm

honored by it," he said Monday in the Oval Office. "The higher the tariff, the faster they come," he said of manufacturers and companies. The comments followed a topsy-turvy weekend that started with the late-night release of tariff exemptions for electronics including the iPhone and laptops and ended with Commerce Secretary Howard Lutnick saying the exemptions weren't permanent. He said tech products would soon be subject to sector-specific tariffs along with semiconductors. In 2019, Trump also repeatedly said he wouldn't exempt Apple products from tariffs before ultimately doing so. Much of American corporations' trade diplomacy has

taken place in meetings between CEOs and the president. Nvidia Chief Executive Jensen Huang attended an April 4 dinner at the president's Mar-a-Lago, Fla., resort, according to people familiar with the meeting. Cook calls Trump directly to make his case, a practice the president referenced Monday. The president has also signaled he is open to compromise. "Sometimes you have to go around it, under it or above it. There'll be maybe things coming up," Trump said in Washington Monday. "I don't want to hurt anybody. But the end result is we're going to get to the position of greatness for our country."

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CLASS ACTION

LEGAL NOTICE

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

SUMMARY NOTICE OF PROPOSED  
SETTLEMENT OF CLASS ACTION

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

THIS NOTICE WAS AUTHORIZED BY THE  
COURT. IT IS NOT A LAWYER SOLICITATION.  
PLEASE READ THIS NOTICE CAREFULLY  
AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on July 1, 2025, at 9:30 a.m., before 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, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action ("Litigation") as set forth in the Stipulation of Settlement ("Stipulation") for \$46 million in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice and granting the releases as specified in the Stipulation; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amounts; (4) to award payment pursuant to 15 U.S.C. §78u-4(a)(4) in connection with Lead Plaintiff's representation of the Class and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

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 telephone or videoconference, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing has changed, or whether Class Members must or may participate by telephone or video, it is important that you monitor the Court's docket and the website, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will also be posted to that website. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the access information will be posted to the website, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

IF YOU PURCHASED OR OTHERWISE ACQUIRED SEA LIMITED'S ("SEA") PUBLICLY-TRADED AMERICAN DEPOSITARY SHARES ("ADSS") DURING THE PERIOD FROM NOVEMBER 15, 2022 THROUGH AUGUST 14, 2023, BOTH DATES INCLUSIVE, YOUR

RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (postmarked, or received (if not postmarked), no later than June 23, 2025) or electronically via the website (no later than June 23, 2025). Failure to submit your Proof of Claim by June 23, 2025, will subject your Proof of Claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Sea ADSs between November 15, 2022 and August 14, 2023, both dates inclusive, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and releases entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), and other important documents, may be accessed online at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), or by writing to or calling:

Sea Limited 2023 Securities Litigation  
Claims Administrator  
c/o JND Legal Administration  
P.O. Box 91130  
Seattle, WA 98111  
Telephone: 1-877-930-5821

Inquiries should NOT be directed to Sea, Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP  
Theodore J. Pinter  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 1-800-449-4900  
[settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com)

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED, OR RECEIVED (IF NOT POSTMARKED), BY JUNE 10, 2025, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES, LITIGATION EXPENSES, PLUS INTEREST ON BOTH AMOUNTS, AND/OR AWARD TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4). ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL SUCH THAT IT IS RECEIVED NO LATER THAN JUNE 10, 2025, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

[www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com)

1-877-930-5821

By COLIN KELLAHER

DaVita has been hit with a ransomware attack that has affected some of the kidney-care company's operations. DaVita said Monday that the incident, which it became aware of Saturday, has encrypted some elements of its network, and that while it has implemented interim measures to allow for the restoration of some functions, it can't

currently estimate the duration or extent of the disruption. DaVita said it has isolated the affected systems and that it is working to assess and remediate the incident with the help of outside cybersecurity professionals, adding that it doesn't yet know the full scope, nature and potential ultimate impact of the attack on the Denver company. Global cyberattacks rose

44% last year, marked by an increasing role of generative artificial intelligence, according to a January report from cyber-threat intelligence provider Check Point Research. Sensor maker **Sensata Technologies** last week said it had experienced a ransomware incident that impacted its operations, including shipping, receiving, manufacturing production and other support functions.



The Energy Department's Argonne National Laboratory in Lemont, Ill., produced PRO-AID.

# AI Tool Is Developed to Assist Nuclear-Power Renaissance

By BELLE LIN

A revival in nuclear power—partly fed by ravenous demand from data centers for artificial intelligence—is leading to greater interest in harnessing AI to make those nuclear plants more efficient. The Energy Department's Argonne National Laboratory, based in Lemont, Ill., and known for its work on nuclear reactors, has developed an AI-based tool that can assist with reactor design and help operators run nuclear plants, according to Richard Vilim, a senior nuclear engineer within the lab's nuclear science and engineering division. Argonne's tool, called the Parameter-Free Reasoning Operator for Automated Identification and Diagnosis, or PRO-AID, marks a technological leap in a field that saw its heyday in the last quarter of the 20th century. "The nuclear plants were built over 30 years ago," Vilim said, "so they're kind of dinosaurs when it comes to technology." Today, nearly all of the nation's 94 operating nuclear reactors have had their licenses extended, and together still provide almost 20% of U.S. electricity. Their average age is roughly 42, according to the U.S. Energy Information Administration. Argonne's plan is to offer PRO-AID to new, tech-forward nuclear builds, but it also is eyeing the so-called dinosaurs, some of which are being resurrected by companies such as Amazon.com and Microsoft to help power their AI data centers. The global push for AI is poised to fuel a sharp rise in electricity demand, with consumption from data centers expected to more than double by the end of the decade, the International Energy Agency said Thursday.

The owners of roughly one-third of U.S. nuclear plants are in talks with tech companies to provide electricity for those data centers, The Wall Street Journal has reported. PRO-AID performs real-time monitoring and diagnostics using generative AI combined with large language models that notify and explain to staff when something seems amiss at a plant. It also uses a form of automated reasoning—which uses mathematical logic to encode knowledge in AI systems—to mimic the way a human operator asks questions and comes to understand how the plant is operating, Vilim said. The tool also can help improve the efficiency of the personnel needed to operate a nuclear plant, Vilim said. That is especially important as older employees leave the workforce. "If we can hand off some of these lower-level capabilities to a machine, when someone retires, you don't need to replace him or her," he said. Compared with gas-powered plants—which are newer, and more-automated with digital monitoring tools—the technology at nuclear plants is far behind, Vilim added. Part of the efficiency in updating technology will come from consolidating the monitoring staff at a utility's nuclear plants at a single, centralized location—much as gas-powered plants already do. For legacy nuclear plants, however, it isn't always obvious that the technology is worth the cost, said Vilim. PRO-AID, a tool that can be licensed to a software developer or nuclear supplier, has yet to

find its way into a commercial nuclear plant. While some power plants might want to update with technology, it is also a challenge to take power off the grid for an extended period of time in order to upgrade it, said Bob Johnson, an analyst at market research and IT consulting firm Gartner. "The utilities are faced with, 'Is there sufficient value in putting this in? Or do we have what we need and we just go to the finish line, which might be just 20 years away?'" Vilim said. Bill Gates-founded **TerraPower**, one of a newer generation of nuclear companies, has been using advanced computer modeling to design its reactor technologies since its start in the early aughts, the company said. TerraPower's Natrium reactor will be the first to be designed and modeled "from inception to commercialization in a completely digital environment," said Chris Levesque, the company's president and chief executive. The Sam Altman-backed nuclear startup **Oklo** has been using AI to do design analysis on its reactors. With the help of those tools, it is possible to reduce the amount of time needed to run high-fidelity simulation cases, said Jacob DeWitte, Oklo's co-founder and chief executive. Still, it will take time for AI to fully arrive in commercial nuclear power, he said. "It is a big accelerator, it's a massive productivity accelerator," DeWitte said. "But to be candid, I think nuclear is really, really early in the days of this."

BANKRUPTCIES

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK  
SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,  
v.  
GPB CAPITAL HOLDINGS, LLC; ASCENDANT CAPITAL, LLC; ASCENDANT  
ALTERNATIVE STRATEGIES, LLC; DAVID GENTILE; JEFFREY SCHNEIDER;  
AND JEFFREY LASH,  
Defendants.

21-cv-00583-MKB-VMS

NOTICE OF DEADLINE FOR FILING PROOFS OF CLAIM

THE DEADLINE TO FILE PROOFS OF CLAIM IS MAY 23, 2025, AT 11:59 P.M. (EDT).

PLEASE TAKE NOTICE OF THE FOLLOWING:

Joseph T. Gardemal III is the court appointed receiver (the "Receiver") of the Receivership Entities and the Receivership Assets pursuant to the Order Appointing Receiver and Imposing Litigation Injunction (the "Receivership Order") (Dkt. No. 187) entered by the United States District Court for the Eastern District of New York (the "Court").

On April 8, 2025, the Court entered an order (the "Plan Order") (Dkt. No. 271) (i) approving the Receiver's plan of distribution (as amended, supplemented, or otherwise modified, the "Plan") (Dkt. No. 228-1), and (ii) establishing May 23, 2025, at 11:59 p.m. (EDT) as the deadline for Claimants, including investors and creditors, of the Receivership Entities to file proofs of claim in the above-captioned case (the "Claims Bar Date"). Capitalized terms not defined in this notice have the meanings set forth in the Plan. The Receivership Entities are:

Armada Waste Management GP, LLC (fka GPB Waste Management, LP)	Armada Waste Management, LP (fka GPB Waste Management, LP)
Armada WM SLP, LLC (fka GPB WM SLP, LLC)	GPB Auto SLP, LLC
GPB Automotive Income Fund, Ltd.	GPB AUTOMOTIVE INCOME SUB-FUND, LTD.
GPB Automotive Portfolio, LP	GPB Capital Holdings, LLC
GPB Cold Storage, LP	GPB H2 SLP, LLC
GPB H3 SLP, LLC	GPB Holdings II, LP
GPB Holdings III GP, LLC	GPB Holdings III, LP
GPB Holdings Qualified, LP	GPB Holdings, LP
GPB NYC Development, LP	GPB NYCD SLP, LLC
GPB SLP, LLC	Highline Management Inc.

Copies of the Plan, Plan Order, Receivership Order, Notice of Claims Bar Date, Proof of Claim Form, instructions on how and when to file a proof of claim, and all other publicly filed documents in this case, are available free of charge at: <https://dm.epis11.com/GPBcapital>. THIS NOTICE IS NOT INTENDED TO PROVIDE YOU WITH ALL INFORMATION YOU NEED TO FILE A PROOF OF CLAIM. THEREFORE, YOU MUST CONSULT THE PLAN, THE PLAN ORDER, AND THE INSTRUCTIONS AND PROCEDURES FOR COMPLETING AND FILING PROOFS OF CLAIM TO DETERMINE IF AND HOW YOU ARE REQUIRED TO FILE A PROOF OF CLAIM. If you are uncertain whether you are required to, or should, file a proof of claim, you should consult your legal and tax advisors. The Court, the Receiver, and Epig, the Receiver's equity and claims agent (the "Claims Agent"), cannot advise you whether you need to, or should, file a proof of claim, or provide you with any legal advice.

ANY INVESTOR OR OTHER CLAIMANT WHO IS REQUIRED TO SUBMIT A PROOF OF CLAIM BUT FAILS TO DO SO IN A TIMELY MANNER AND IN THE PROPER FORM ON OR BEFORE THE CLAIMS BAR DATE (I) SHALL BE FOREVER BARRED FROM ASSERTING THAT CLAIM, AND (II) SHALL NOT RECEIVE ANY DISTRIBUTION UNDER THE PLAN WITH RESPECT TO SUCH CLAIM.

If you have questions regarding the claims process and/or wish to obtain copies of Notice of Claims Bar Date, a Proof of Claim Form, or the instructions on how and when to file a proof of claim, please visit the Claims Agent's website at: <https://dm.epis11.com/GPBcapital>, or contact the Claims Agent by phone at (855) 635-3027 (toll free in the U.S.) or (503) 782-5917 (for international calls) or by e-mail at [GPBcapital@epigglobal.com](mailto:GPBcapital@epigglobal.com).

Dated: April 15, 2025  
Washington, D.C.

Joseph T. Gardemal III,  
Receiver

COMMERCIAL REAL ESTATE

NOTICE OF UKC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and Illinois (as applicable), PMPV P Holdings, L.L.C., a Delaware limited liability company ("Secured Party"), will sell at public auction sale all limited liability company interests held by (i) Shoreview Apartments, LLC, a Delaware limited liability company ("Pledgor 1"), in Shoreview Holding, LLC, a Delaware limited liability company (such entity, the "Pledged Entity 1"), (ii) PLF Shoreview Mezz, LLC, a Delaware limited liability company ("Pledgor 2"), in PLF Shoreview, LLC, a Delaware limited liability company ("Pledged Entity 2"), and (iii) MDW Shoreview Mezz, LLC, a Delaware limited liability company ("Pledgor 3"; and together with Pledgor 1 and Pledgor 2, collectively, "Pledgor"), in MDW Shoreview, LLC, a Delaware limited liability company ("Pledged Entity 3"; and together with Pledged Entity 1 and Pledged Entity 2, collectively, "Pledged Entity"), such interests, collectively, the "Equity Interests". The Equity Interests secure Pledgor's indebtedness owed to Secured Party in the principal amount of \$13,500,000.00 plus unpaid interest, attorneys' fees and other charges including the costs to sell the Equity Interests ("Debt").

The public auction sale will be held at 1pm (EST) on April 24, 2025 ("Public Sale") by virtual bidding via Zoom via the following Zoom meeting link: <https://bit.ly/ShoreviewUCC>, meeting ID: 819 4471 0306, passcode: 727263 (or by telephone at +1 (646) 931-3860 (US), using same meeting ID and passcode). The Public Sale will be conducted by Rick Levin & Associates, Inc., a State of Illinois Licensed Auction Firm (State of Illinois License No. 444.000149).

At the Public Sale, Secured Party reserves the right to: (i) credit bid up to the amount of the Debt; (ii) set minimum reserve price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale").

Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal assets of the Pledged Entity are located in Bradenton, Florida commonly known as "Shoreview Apartments", a multifamily apartment complex with an approximate 216 units and related amenities.

Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they are purchasing the Equity Interests for their own account, for investment purposes only, and that they are not purchasing the Equity Interests for the purpose of resale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration requirements, or a valid exemption from the registration requirements.

The Equity Interests will be offered for sale at the Public Auction "as-is, where-is" and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests.

Parties interested in bidding on the Equity Interests must contact Secured Party's broker, Newmark ("Broker"), via email at [john.daniels@nmrk.com](mailto:john.daniels@nmrk.com). Upon execution of a non-disclosure agreement, the Terms of Public Sale, and all other documentation and information that Secured Party has in its possession will be made available on Broker's online data site concerning the Equity Interests, the Pledged Entity, the Debt and the senior and mezzanine loan and intercreditor documents. Interested parties who do not contact Broker and register and otherwise satisfy all other conditions precedent to such participation at least three (3) business days prior to the Public Sale will not be permitted to participate in bidding at the Public Sale.

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# Notice of Proposed Settlement of Class Action Involving All Persons and Entities who Purchased or Otherwise Acquired Sea Limited Publicly-Traded American Depositary Shares from November 15, 2022 through August 14, 2023

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NEWS PROVIDED BY  
**JND Legal Administration →**  
Apr 15, 2025, 09:15 ET

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SEATTLE, April 15, 2025 /PRNewswire/ -- **JND Legal Administration**

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

SUMMARY NOTICE OF PROPOSED

SETTLEMENT OF CLASS ACTION

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

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED that a hearing will be held on July 1, 2025, at 9:30 a.m., before 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, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action ("Litigation") as set forth in the Stipulation of Settlement ("Stipulation")<sup>[1]</sup> for \$46 million in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice and granting the releases as specified in the Stipulation; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amounts; (4) to award payment pursuant to 15 U.S.C. §78u-4(a)(4) in connection with Lead Plaintiff's representation of the Class and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

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 telephone or videoconference, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing has changed, or whether Class Members must or may participate by telephone or video, it is important that you monitor the Court's docket and the website, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will also be posted to that website. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the access information will be posted to the website, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

IF YOU PURCHASED OR OTHERWISE ACQUIRED SEA LIMITED'S ("SEA") PUBLICLY-TRADED AMERICAN DEPOSITARY SHARES ("ADSs") DURING THE PERIOD FROM NOVEMBER 15, 2022 THROUGH AUGUST 14, 2023, BOTH DATES INCLUSIVE, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked, or received (if not postmarked), no later than June 23, 2025**) or electronically via the website (**no later than June 23, 2025**). Failure to submit your Proof of Claim by June 23, 2025, will subject your Proof of Claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Sea ADSs between November 15, 2022 and August 14, 2023, both dates inclusive, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and releases entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), and other important documents, may be accessed online at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), or by writing to or calling:

Sea Limited 2023 Securities Litigation  
Claims Administrator  
c/o JND Legal Administration  
P.O. Box 91130  
Seattle, WA 98111  
Telephone: 1-877-930-5821

Inquiries should NOT be directed to Sea, Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to  
Lead Counsel:

Theodore J. Pintar  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 1-800-449-4900  
[settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com)

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED, OR RECEIVED (IF NOT POSTMARKED), BY JUNE 10, 2025**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES, LITIGATION EXPENSES, PLUS INTEREST ON BOTH AMOUNTS, AND/OR AWARD TO LEAD PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4). ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL **SUCH THAT IT IS RECEIVED NO LATER THAN JUNE 10, 2025**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

Questions? Visit [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com) or call toll-free at 1-877-930-5821.

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

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## Other Documents

[2:23-cv-01455-DLR Laborers  
District Council Construction  
Industry Pension Fund v. Sea  
Limited et al](#)

LEAD,STD

### U.S. District Court DISTRICT OF ARIZONA

#### Notice of Electronic Filing

The following transaction was entered by Janoski, Marco on 5/27/2025 at 2:12 PM MST and filed on 5/27/2025

**Case Name:** Laborers District Council Construction Industry Pension Fund v. Sea Limited et al

**Case Number:** [2:23-cv-01455-DLR](#)

**Filer:** Laborers District Council Construction Industry Pension Fund

**Document Number:** [81](#)

#### Docket Text:

**DECLARATION of Luiggy Segura re: [77] MOTION for Final Approval of Class Action Settlement and Approval of Plan of Allocation and Memorandum of Law in Support Thereof, [78] MOTION for Attorney Fees and Expenses and Award to Class Representative and Memorandum of Law in Support Thereof by Plaintiff Laborers District Council Construction Industry Pension Fund. (Attachments: # (1) Exhibits A-C)(Janoski, Marco)**

#### 2:23-cv-01455-DLR Notice has been electronically mailed to:

Adam S Hakki    adam.hakki@aoshearman.com, CourtAlert@Shearman.com, manattyoffice@shearman.com

Daniel Craig Lewis    daniel.lewis@aoshearman.com, manattyoffice@shearman.com

Danielle S Myers    danim@rgrdlaw.com, e\_file\_sd@rgrdlaw.com

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**2:23-cv-01455-DLR Notice will be sent by other means to those listed below if they are affected by this filing:**

The following document(s) are associated with this transaction:

**Document description:**Main Document

**Original filename:**n/a

**Electronic document Stamp:**

[STAMP dcecfStamp\_ID=1096393563 [Date=5/27/2025] [FileNumber=27484576-0] [1abb94073c6a95d99374b288ba731313962a3d2a45325cff2d6be231e5c9fd6edd31d2dfa9eeb6c05b8538a1a79a1b4fa7677eeeb7159667538ab0602d9555d4]]

**Document description:** Exhibits A-C

**Original filename:**n/a

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