

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA**

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

Plaintiffs,

v.

Sea Limited, et al.,

Defendants.

No. CV-23-01455-PHX-DLR

Consolidated with:

Case No. CV-23-01889-PHX-DLR

**CLASS ACTION**

**FINAL JUDGMENT AND ORDER  
OF DISMISSAL WITH PREJUDICE**

This matter came before the Court pursuant to the Order dated March 18, 2025 (Doc. 75) (“Notice Order”), on the application of the parties for approval of the Settlement set forth in the Stipulation of Settlement dated March 14, 2025 (Doc. 73-1) (the “Stipulation”). Due and adequate notice having been given to the Class as required in said Notice Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED** that:

1. This Judgment incorporates by reference the Stipulation as if fully set forth herein, including without limitation the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

1           2.     This Court has jurisdiction over the subject matter of the Litigation and over  
2 all parties to the Litigation, including all Members of the Class.

3           3.     Pursuant to Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil  
4 Procedure, and for purposes of this Settlement only, the Litigation is hereby certified as a  
5 class action on behalf of all Persons who purchased or otherwise acquired Sea Limited's  
6 ("Sea") publicly-traded American Depositary Shares ("ADSs") during the period from  
7 November 15, 2022 through August 14, 2023, both dates inclusive (the "Class Period").  
8 Excluded from the Class are: Defendants, the officers and directors of Sea (at all relevant  
9 times), members of their immediate families, and their legal representatives, heirs,  
10 successors, or assigns, and any entity in which any Defendant has a controlling interest.  
11 Also excluded from the Class are those Persons who would otherwise be a Member of the  
12 Class but who validly and timely requested exclusion in accordance with the requirements  
13 set by the Court, as identified in Exhibit 1 hereto.

14           4.     The Court finds, for the purpose of the Settlement only, that the prerequisites  
15 for a class action under Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil  
16 Procedure have been satisfied in that: (a) the number of Class Members is so numerous  
17 that joinder of all members is impracticable; (b) there are questions of law and fact common  
18 to the Class; (c) Lead Plaintiff's claims are typical of the claims of the Class it seeks to  
19 represent; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately  
20 represent the interests of the Class; (e) the questions of law and fact common to Class  
21 Members predominate over any questions affecting only individual Class Members; and  
22 (f) a class action is superior to other methods for the fair and efficient adjudication of the  
23 Litigation.

24           5.     Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Laborers District  
25 Council Construction Industry Pension Fund is certified as the Class Representative and  
26 Robbins Geller Rudman & Dowd LLP is certified as Class Counsel.

27           6.     Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves  
28 the Settlement set forth in the Stipulation and finds that:

1 (a) said Stipulation and the Settlement contained therein are, in all  
2 respects, fair, reasonable, and adequate and in the best interest of the Class;

3 (b) there was no collusion in connection with the Stipulation;

4 (c) the Stipulation was the product of informed, arm's-length negotiations  
5 among competent, able counsel, with the assistance of Mr. Gregory P. Lindstrom of  
6 Phillips ADR Enterprises as mediator; and

7 (d) the record is sufficiently developed and complete to have enabled  
8 Lead Plaintiff and Defendants to have adequately evaluated and considered their positions.

9 7. Accordingly, the Court authorizes and directs implementation and  
10 performance of all the terms and provisions of the Stipulation, as well as the terms and  
11 provisions hereof. Except as to any individual claim of those Persons (identified in Exhibit  
12 1 attached hereto) who have validly and timely requested exclusion from the Class, the  
13 Court hereby dismisses the Litigation and all claims asserted therein with prejudice. The  
14 Settling Parties are to bear their own costs, except as and to the extent provided in the  
15 Stipulation and herein.

16 8. No Person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel,  
17 or the Claims Administrator, or any other Person designated by Lead Counsel, based on  
18 determinations or distributions made substantially in accordance with the Stipulation and  
19 the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court.

20 9. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiff,  
21 all Class Members, and each and every Releasing Plaintiff Party shall be deemed to have,  
22 and by operation of this Judgment shall have, irrevocably and unconditionally, fully,  
23 finally, and forever waived, released, relinquished, discharged, and dismissed with  
24 prejudice each and every one of the Released Claims (including Unknown Claims) against  
25 each and every one of the Released Persons and shall forever be barred and enjoined from  
26 commencing, instituting, prosecuting, or maintaining any and all of the Released Claims  
27 against any and all of the Released Persons, regardless of whether or not such Class  
28 Member or Releasing Plaintiff Party executes and delivers the Proof of Claim and Release

1 or shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation or this  
2 Judgment are not released.

3 10. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiff,  
4 all Class Members, the Releasing Plaintiff Parties, and anyone claiming through or on  
5 behalf of any of them, will be forever and permanently barred and enjoined from filing,  
6 commencing, instituting, asserting, maintaining, enforcing, prosecuting, intervening in, or  
7 continuing to prosecute any action or other proceeding in any forum (including, but not  
8 limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or  
9 administrative forum), asserting any of the Released Claims against any of the Released  
10 Persons, regardless of whether such Class Member executes and delivers a Proof of Claim  
11 and Release form or shares in the Net Settlement Fund.

12 11. Upon the Effective Date, and as provided in the Stipulation, each of the  
13 Released Persons shall be deemed to have, and by operation of this Judgment shall have,  
14 fully, finally, and forever released, relinquished, and discharged all Released Defendants'  
15 Claims (including Unknown Claims) against Lead Plaintiff, the Class, and Plaintiffs'  
16 Counsel. Claims to enforce the terms of the Stipulation are not released.

17 12. The releases provided for in the Stipulation shall become effective  
18 immediately upon occurrence of the Effective Date without the need for any further action,  
19 notice, condition, or event.

20 13. The notice of the pendency and proposed Settlement of the Litigation given  
21 to the Class was the best notice practicable under the circumstances, including the  
22 individual notice to all Members of the Class who could be identified through reasonable  
23 effort. Said notice provided the best notice practicable under the circumstances of those  
24 proceedings and of the matters set forth therein, including the proposed Settlement set forth  
25 in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the  
26 requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.  
27 No Class Member is relieved from the terms of the Settlement, including the releases  
28 provided for therein, based upon the contention or proof that such Class Member failed to

1 receive actual or adequate notice. A full opportunity has been offered to the Class Members  
2 to object to the proposed Settlement and to participate in the hearing thereon. The Court  
3 further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715,  
4 were fully discharged and that the statutory waiting period has elapsed. Thus, the Court  
5 hereby determines that all Class Members are bound by this Judgment.

6 14. The Escrow Agent shall maintain the Settlement Fund in accordance with the  
7 requirements set forth in the Stipulation. No Released Person shall have any role in,  
8 responsibility for, interest in, liability, or obligation whatsoever for the administration of  
9 the Settlement or disbursement of the Net Settlement Fund.

10 15. Separate orders shall be entered regarding the proposed Plan of Allocation  
11 and Class Counsel's motion for an award of attorneys' fees and expenses and award to  
12 Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4). Such orders shall in no way disturb or  
13 affect the finality of this Judgment, shall be considered separate from this Judgment, and  
14 shall not affect or delay the Effective Date of the Settlement.

15 16. Neither this Order and Final Judgment, nor the Stipulation nor the Settlement  
16 contained therein, nor any act performed or document executed pursuant to or in  
17 furtherance of the Stipulation or the Settlement:

18 (a) shall be offered or received against any Released Person(s) as  
19 evidence of or construed as or deemed to be evidence of any presumption, concession, or  
20 admission by any Defendant of the truth of any allegations by Lead Plaintiff or any Member  
21 of the Class or the validity of any claim that has been or could have been asserted in the  
22 Litigation, or the deficiency of any defense that has been or could have been asserted in  
23 the Litigation or in any other litigation, including, but not limited to, litigation of the  
24 Released Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any  
25 of the Defendants;

26 (b) shall be referred to for any other reason as against any of the Released  
27 Person(s), in any civil, criminal, or administrative action or proceeding in any court,  
28

1 administrative agency or other tribunal, other than in such proceedings as may be necessary  
2 to effectuate the provisions of the Stipulation;

3 (c) shall be offered, received, or construed against any Released Person(s)  
4 as evidence of a presumption, concession, or admission of any fault, misrepresentation,  
5 wrongdoing, or omission with respect to any statement or written document approved or  
6 made by any Defendant, or against Lead Plaintiff or any Member of the Class as evidence  
7 of any infirmity in the claims of Lead Plaintiff and the Class;

8 (d) shall be offered, received, or construed against any Released Person(s)  
9 as evidence of a presumption, concession, or admission of any liability, negligence, fault,  
10 or wrongdoing, or in any way referred to for any other reason as against any of the parties  
11 to the Settlement, in any other civil, criminal, or administrative action or proceeding;  
12 provided, however, that if this Stipulation is approved by the Court, Defendants and their  
13 Related Parties may refer to it to effectuate the release granted them hereunder; or

14 (e) shall be construed against any Released Person(s), Lead Plaintiff, or  
15 the Class as evidence of a presumption, concession, or admission that the consideration to  
16 be given hereunder represents the amount which could be or would have been recovered  
17 after trial or in any proceeding other than the Settlement.

18 17. The Defendants, Lead Plaintiff, Class Members, and/or the Released Persons  
19 may file the Stipulation and/or this Judgment in any other action that may be brought  
20 against them in order to support a defense or counterclaim based on principles of *res*  
21 *judicata*, collateral estoppel, full faith and credit, release, injunction, good faith settlement,  
22 judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or  
23 similar defense or counterclaim.

24 18. The Court finds that (i) Sea Limited has satisfied its financial obligations  
25 under the Stipulation by paying or causing to be paid \$46 million to the Settlement Fund,  
26 in accordance with ¶2.2 of the Stipulation and (ii) neither Sea nor any other Defendant or  
27 Released Person has any remaining financial obligations under the Stipulation.  
28

1           19. Without affecting the finality of this Judgment in any way, this Court hereby  
2 retains continuing jurisdiction over: (a) implementation of the Settlement as set forth in the  
3 Stipulation and any award or distribution of the Settlement Fund, including interest earned  
4 thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications  
5 for attorneys' fees, expenses, interest and §78u-4(a)(4) awards in the Litigation; and (d) all  
6 parties herein for the purpose of construing, enforcing, and administering the Stipulation.

7           20. The Court finds that during the course of the Litigation, the Settling Parties  
8 and their respective counsel at all times complied with the requirements of Federal Rule of  
9 Civil Procedure 11.

10           21. In the event that the Stipulation is terminated or fails to become effective in  
11 accordance with its terms, or the Effective Date does not occur: (i) this Order and Final  
12 Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*, and any  
13 portion of the Settlement Amount previously paid by or on behalf of Defendants, including  
14 any interests thereon, other than those amounts actually and properly disbursed or properly  
15 accrued from the Settlement Fund, shall be returned as provided in the Stipulation; and (ii)  
16 this Action shall proceed as provided in the Stipulation.

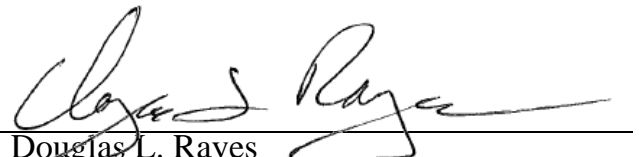
17           22. Each of the Settling Parties shall bear its own fees, costs, and expenses,  
18 except as otherwise provided in the Stipulation.

19           23. Without further order of the Court, the Settling Parties may agree to  
20 reasonable extensions of time to carry out any of the provisions of the Stipulation.

21           24. The Court directs immediate entry of this Judgment by the Clerk of the Court.

22           **IT IS SO ORDERED.**

23           Dated this 11th day of July, 2025.

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27           Douglas L. Rayes  
28           Senior United States District Judge

**EXHIBIT 1**

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

No. CV-23-01455-PHX-DLR

**VALID AND TIMELY  
EXCLUSION REQUESTS**

1. Gilbert Dlugy TTEE and Monique Dlugy TTEE U/A Dtd 1/16/2006 by Gilbert DLUGY et al
2. Ahori Asset Management Pte Ltd A/C AHAN-I
3. Ahori Asset Management Pte Ltd A/C EM264
4. Ahori Asset Management Pte Ltd A/C AOAF
5. Ahori Asset Management Pte Ltd A/C ABAF
6. Ahori Asset Management Pte Ltd A/C ANAF
7. Ahori Asset Management Pte Ltd A/C Emerging Asia Master Fund - HSBC
8. Abhishek Manhas