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6 **IN THE UNITED STATES DISTRICT COURT**  
7 **FOR THE DISTRICT OF ARIZONA**  
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9 Laborers District Council Construction  
10 Industry Pension Fund, et al.,

11 Plaintiffs,

12 v.

13 Sea Limited, et al.,

14 Defendants.  
15

No. CV-23-01455-PHX-DLR

Consolidated with:

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

**ORDER**

**CLASS ACTION**

16  
17 WHEREAS, a consolidated action is pending before this Court entitled *Laborers*  
18 *District Council Construction Industry Pension Fund, et al., v. Sea Ltd., et al.*, No. CV-23-  
19 01455-PHX-DLR (D. Ariz.);

20 WHEREAS, the Settling Parties having made application (Doc. 72), pursuant to  
21 Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement  
22 of this Litigation, in accordance with the Stipulation of Settlement dated March 14, 2025  
23 (the “Stipulation”) (Doc. 73-1), which, together with the Exhibits annexed thereto, sets  
24 forth the terms and conditions for a proposed Settlement of the Litigation and for dismissal  
25 of the Litigation with prejudice upon the terms and conditions set forth therein; and the  
26 Court having read and considered the Stipulation and the Exhibits annexed thereto;

27 WHEREAS, the Settling Parties having consented to the entry of this Order;  
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1 WHEREAS, unless otherwise defined, all terms used herein have the same  
2 meanings as set forth in the Stipulation;

3 WHEREAS, the Court preliminarily finds that:

4 (a) the Settlement resulted from informed, good faith, extensive, arm's-  
5 length negotiations between experienced counsel following mediation under the direction  
6 of an experienced mediator;

7 (b) the proposed Settlement eliminates risks to the Settling Parties of  
8 continued litigation;

9 (c) the Settlement does not provide undue preferential treatment to Lead  
10 Plaintiff or to segments of the Class;

11 (d) the Settlement does not provide for excessive compensation to  
12 Plaintiffs' Counsel; and

13 (e) the Settlement appears to fall within the range of possible approval  
14 and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of  
15 the Settlement to the Class;

16 **NOW, THEREFORE, IT IS HEREBY ORDERED THAT:**

17 1. The Court hereby preliminarily approves the Settlement set forth in the  
18 Stipulation, subject to further consideration at the Settlement Hearing described below.

19 2. Pursuant to Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil  
20 Procedure, preliminarily and for purposes of this Settlement only, the Litigation is hereby  
21 certified as a class action on behalf of all Persons who purchased or otherwise acquired Sea  
22 Limited's ("Sea") publicly-traded American Depositary Shares ("ADSs") during the  
23 period from November 15, 2022 through August 14, 2023, both dates inclusive (the "Class  
24 Period"). Excluded from the Class are: Defendants, the officers and directors of Sea (at  
25 all relevant times), members of their immediate families, and their legal representatives,  
26 heirs, successors, or assigns, and any entity in which any Defendant has a controlling  
27 interest. Also excluded from the Class are those Persons who would otherwise be a Class  
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1 Member who properly exclude themselves by submitting a valid and timely Request for  
2 Exclusion (defined below in ¶15 of this Order).

3 3. The Court finds, for the purpose of the Settlement only, that the prerequisites  
4 for a class action under Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil  
5 Procedure have been satisfied in that: (i) the number of Class Members is so numerous  
6 that joinder of all members is impracticable; (ii) there are questions of law and fact  
7 common to the Class; (iii) Lead Plaintiff's claims are typical of the claims of the Class it  
8 seeks to represent; (iv) Lead Plaintiff and Lead Counsel have and will fairly and adequately  
9 represent the interests of the Class; (v) the questions of law and fact common to Class  
10 Members predominate over any questions affecting only individual Class Members; and  
11 (vi) a class action is superior to other methods for the fair and efficient adjudication of the  
12 Litigation.

13 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Laborers District  
14 Council Construction Industry Pension Fund is preliminarily certified as the Class  
15 Representative and Robbins Geller Rudman & Dowd LLP is preliminarily certified as  
16 Class Counsel.

17 5. The Court preliminarily finds that the proposed Settlement should be  
18 approved as: (i) the result of serious, extensive arm's-length and non-collusive  
19 negotiations; (ii) falling within a range of reasonableness warranting final approval;  
20 (iii) having no obvious deficiencies; and (iv) warranting notice of the proposed Settlement  
21 to Class Members and further consideration of the Settlement at the Settlement Hearing  
22 described below.

23 6. A hearing (the "Settlement Hearing") shall be held via Zoom before this  
24 Court on **July 1, 2025, at 9:30 a.m.** (Arizona time), at the U.S. District Court for the  
25 District of Arizona, Sandra Day O'Connor United States Courthouse, 401 West  
26 Washington Street, Phoenix, AZ 85003-2118, to determine: (i) whether the proposed  
27 Settlement of the Litigation on the terms and conditions provided for in the Stipulation is  
28 fair, reasonable, and adequate to the Class and should be approved by the Court;

1 (ii) whether a Judgment, as provided in ¶1.12 of the Stipulation, should be entered;  
2 (iii) whether the proposed Plan of Allocation is fair, reasonable, and adequate and should  
3 be approved; (iv) the fees and expenses that should be approved for Plaintiffs' Counsel and  
4 the amount of the 15 U.S.C. §78u-4(a)(4) award to Lead Plaintiff; and (v) any such other  
5 matters as the Court may deem appropriate. The Court may adjourn the Settlement Hearing  
6 without further notice to the Members of the Class, and retains jurisdiction to consider all  
7 further applications arising out of or connected with the proposed Settlement. The Court  
8 may approve the proposed Settlement with such modifications as the Settling Parties may  
9 agree to, if appropriate, without further notice to the Class.

10 7. The Court approves, as to form and content, the Notice of Pendency and  
11 Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release form  
12 (the "Proof of Claim"), the Summary Notice of Proposed Settlement of Class Action (the  
13 "Summary Notice"), and the Postcard Notice annexed hereto as Exhibits 1, 2, 3, and 4,  
14 respectively, and finds that the mailing and distribution of the Postcard Notice and  
15 publishing of the Summary Notice, substantially in the manner and form set forth in ¶10  
16 of this Order, meet the requirements of Federal Rule of Civil Procedure 23, the Private  
17 Securities Litigation Reform Act of 1995, and due process, and is the best notice  
18 practicable under the circumstances and shall constitute due and sufficient notice to all  
19 Persons entitled thereto.

20 8. Within ten (10) calendar days after entry of this Order, Sea shall use  
21 reasonable efforts to provide or cause to be provided to the Claims Administrator, at no  
22 cost to Lead Plaintiff or the Class, the last known names and addresses of all Persons or  
23 entities who, based on the records of Sea, the depositary bank, or others, are likely Class  
24 Members or nominees of Class Members.

25 9. Other than the fees, costs, and expenses of providing notice pursuant to the  
26 Class Action Fairness Act, 28 U.S.C. §1715, which shall be paid by Sea, all fees, costs,  
27 and expenses incurred in identifying and notifying potential Class Members shall be paid  
28 from the Settlement Fund as set forth in the Stipulation, and in no event shall any of the

1 Released Persons or Releasing Plaintiff Parties bear any responsibility for such fees, costs,  
2 or expenses.

3 10. The firm of JND Legal Administration (“JND” or “Claims Administrator”)  
4 is hereby appointed to supervise and administer the notice procedure as well as the  
5 processing of Claims as more fully set forth below:

6 (a) Not later than April 8, 2025 (the “Notice Date”), the Claims  
7 Administrator shall commence emailing and mailing by First-Class Mail (where email  
8 addresses are not available) a copy of the Postcard Notice, substantially in the form  
9 annexed hereto, to all potential Class Members who can be identified with reasonable effort  
10 and shall post the Stipulation, Notice, and Proof of Claim on the website established for  
11 this Litigation at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com). For all Postcard Notices  
12 returned as undeliverable, the Claims Administrator shall use its best efforts to locate  
13 updated addresses;

14 (b) Not later than April 15, 2025, the Claims Administrator shall cause  
15 the Summary Notice to be published once in the national edition of *The Wall Street Journal*  
16 and once over a national newswire service; and

17 (c) At least seven (7) calendar days prior to the Settlement Hearing, Lead  
18 Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or  
19 declaration, of such mailing and publishing.

20 11. Nominees who purchased and/or otherwise acquired Sea ADSs during the  
21 Class Period for beneficial owners who are Class Members are directed to: (i) request  
22 within seven (7) calendar days of receipt of the Postcard Notice sufficient copies of the  
23 Postcard Notice from the Claims Administrator to forward to all such beneficial owners;  
24 or (ii) send a list of the names and addresses (including email addresses if available) of  
25 such beneficial owners to the Claims Administrator within seven (7) calendar days after  
26 receipt of the Postcard Notice. If a nominee elects to send the Postcard Notice to beneficial  
27 owners, such nominee is directed to email or mail (where an email is unavailable) the  
28 Postcard Notice within seven (7) calendar days of receipt of those documents from the

1 Claims Administrator, and upon such emailing or mailing, the nominee shall send a  
2 statement to the Claims Administrator confirming that the emailing or mailing was made  
3 as directed, and the nominee shall retain the list of names and addresses for use in  
4 connection with any possible future notice to the Class. Upon full compliance with these  
5 instructions, including the timely emailing or mailing of the Postcard Notice to beneficial  
6 owners, such nominees may seek reimbursement of their reasonable expenses actually  
7 incurred in complying with these instructions by providing the Claims Administrator with  
8 proper documentation supporting the expenses for which reimbursement is sought and  
9 reflecting compliance with these instructions. Reasonable out-of-pocket expenses actually  
10 incurred in connection with the foregoing includes up to \$0.03 per record for providing  
11 names, addresses, and email addresses to the Claims Administrator; up to a maximum of  
12 \$0.03 per Postcard Notice mailed by nominee, plus postage at the rate used by the Claims  
13 Administrator; or \$0.03 per Postcard Notice sent by email. Such properly documented  
14 expenses incurred by nominees in compliance with the terms of these instructions will be  
15 paid from the Settlement Fund.

16 12. Class Members shall be bound by all determinations and judgments in the  
17 Litigation concerning the Settlement, including, but not limited to, the releases provided  
18 for therein, whether favorable or unfavorable to the Class, whether or not such Class  
19 Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution  
20 from the Net Settlement Fund.

21 13. Class Members who wish to participate in the Settlement shall complete and  
22 submit a Proof of Claim in accordance with the instructions contained therein. Unless the  
23 Court orders otherwise, all Proofs of Claim must be postmarked or submitted electronically  
24 no later than June 23, 2025. Any Class Member who does not timely submit a Proof of  
25 Claim within the time provided for shall be barred from sharing in the distribution of the  
26 proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but will in all  
27 other respects be subject to and bound by the provisions of the Stipulation and the  
28 Judgment, if entered, and will be forever barred and enjoined from commencing,

1 instituting, prosecuting, or continuing to prosecute any action or other proceeding in any  
2 court of law or equity, arbitration tribunal, administrative forum, or any other forum,  
3 asserting any or all of the Released Claims against the Released Persons. Notwithstanding  
4 the foregoing, Lead Counsel may, in its discretion, accept late-submitted Claims for  
5 processing by the Claims Administrator so long as distribution of the Net Settlement Fund  
6 to Authorized Claimants is not materially delayed thereby. No person shall have any claim  
7 against Lead Plaintiff, the Escrow Agent, Plaintiffs' Counsel, or the Claims Administrator  
8 by reason of the decision to exercise such discretion whether to accept late-submitted  
9 Claims.

10 14. Any Class Member may enter an appearance in the Litigation, at the Class  
11 Member's own expense, individually or through counsel of the Class Member's own  
12 choice. Any Class Member who does not enter an appearance will be represented by Lead  
13 Counsel.

14 15. Any Class Member who wishes to exclude himself, herself, itself, or  
15 themselves from the Class must request exclusion in writing within the time and in the  
16 manner set forth in the Notice. Any such Person must submit to the Claims Administrator  
17 a signed request for exclusion ("Request for Exclusion") such that it is postmarked or  
18 received (if not postmarked) no later than June 10, 2025. A Request for Exclusion must  
19 provide: (i) the name, address, and telephone number of the Person requesting exclusion;  
20 (ii) a list identifying the dates and the number of Sea ADSs purchased, acquired, or sold  
21 during the Class Period and the price paid for each such purchase or acquisition and  
22 received for each such sale; and (iii) a statement that the Person wishes to be excluded from  
23 the Class. Any such request for exclusion must be signed and submitted by the beneficial  
24 owner. The request for exclusion shall not be effective unless it provides the required  
25 information, is legible, and is made within the time stated above, or is otherwise accepted  
26 by the Court. The supporting documentation shall be in the form of broker confirmation  
27 slips, broker account statements, an authorized statement from the broker containing the  
28 transactional information found in a broker confirmation slip, or such other documentation



1 as is deemed adequate by the Claims Administrator or Lead Counsel. Group opt-outs,  
2 including “mass” or “class” opt-outs, are not permitted. All Persons who submit valid and  
3 timely Requests for Exclusion in the manner set forth in this paragraph and the Notice shall  
4 have no rights under the Settlement, shall not share in the distribution of the Net Settlement  
5 Fund, and shall not be bound by the Settlement or any final Judgment. Unless otherwise  
6 ordered by the Court, any Person who purchased or acquired Sea ADSs during the Class  
7 Period who fails to timely request exclusion from the Class in compliance with each of the  
8 provisions in this paragraph and the Notice shall be deemed to have waived his, her, or its  
9 right to be excluded from the Class, and shall be barred from requesting exclusion from the  
10 Class.

11 16. Lead Counsel or the Claims Administrator shall cause to be provided to  
12 Defendants’ Counsel copies of all Requests for Exclusion, promptly upon receipt and as  
13 expeditiously as possible, and in any event, not less than fourteen (14) calendar days prior  
14 to the Settlement Hearing.

15 17. Any Class Member who or which does not request exclusion from the Class  
16 may file a written objection to the proposed Settlement and show cause why the proposed  
17 Settlement of the Litigation should or should not be approved as fair, reasonable, and  
18 adequate, why a judgment should or should not be entered thereon, why the Plan of  
19 Allocation should or should not be approved, or why the requested amount of attorneys’  
20 fees and expenses should or should not be awarded to Plaintiffs’ Counsel or Lead Plaintiff;  
21 provided, however, that no Class Member or any other Person shall be heard or entitled to  
22 contest such matters, unless that Person has delivered by hand or sent by First-Class Mail  
23 written objection and copies of any papers and briefs such that they are received, not simply  
24 postmarked, on or before June 10, 2025, by both Robbins Geller Rudman & Dowd LLP,  
25 Attn: Theodore J. Pintar, 655 West Broadway, Suite 1900, San Diego, CA 92101, and  
26 Allen Overy Shearman Sterling US LLP, Attn: Joshua T. Ebersole, 599 Lexington Avenue,  
27 New York, NY 10022; and filed said objections, papers, and briefs with the Clerk of the  
28 U.S. District Court for the District of Arizona, Sandra Day O’Connor United States



1 Courthouse, 401 West Washington Street, Phoenix, AZ 85003-2118, on or before June 10,  
2 2025. Any Class Member who does not make his, her, or its objection in the manner  
3 provided herein and in the Notice shall be deemed to have waived such objection and shall:  
4 forever be foreclosed from making any objection to the fairness, reasonableness, or  
5 adequacy of the proposed Settlement as set forth in the Stipulation, to any Judgment  
6 approving the Settlement, and to the Plan of Allocation, or to the award of attorneys' fees  
7 and expenses to Plaintiffs' Counsel; be bound by all the terms and provisions of the  
8 Stipulation and by all proceedings, orders and judgments in the Litigation; and be  
9 foreclosed from appealing from any judgment or order entered in the Litigation.  
10 Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be  
11 heard orally in support of or in opposition to the approval of the Settlement, the Plan of  
12 Allocation, and/or the award of attorneys' fees and expenses to Plaintiffs' Counsel or Lead  
13 Plaintiff are required to indicate in their written statement of support or objection their  
14 intention to appear at the Settlement Hearing. Class Members do not need to appear at the  
15 Settlement Hearing or take any action if they do not oppose any aspect of the Settlement.

16 18. Any objections, filings, and other submissions by an objecting Class Member  
17 must: (i) state the name, address, and telephone number of the Person objecting and must  
18 be signed by the objector, even if the objector is represented by counsel; (ii) contain a  
19 statement of the Class Member's objection or objections, and the specific reasons for each  
20 objection, including any legal and evidentiary support the Class Member wishes to bring  
21 to the Court's attention and whether the objection applies only to the objector, the Class,  
22 or a specific subset of the Class; (iii) include documents sufficient to prove membership in  
23 the Class, including the objecting Class Member's purchases, acquisitions, and sales of Sea  
24 ADSs during the Class Period, including the dates and the number of ADSs purchased,  
25 acquired, or sold, and the price paid or received for each such purchase, acquisition, or  
26 sale; and (iv) identify all class action settlements to which the objector or his, her, or its  
27 counsel have previously objected.  
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1           19. Any Class Member who does not object to the Settlement, the Plan of  
2 Allocation, or the application for an award of attorneys' fees, costs, charges, and expenses  
3 in the manner prescribed herein and in the Notice shall be deemed to have waived such  
4 objection and shall forever be foreclosed from making any objection to the fairness,  
5 adequacy, or reasonableness of the proposed Settlement, this Order, the Judgment to be  
6 entered approving the Settlement, the Plan of Allocation, and/or the application by Lead  
7 Counsel for an award of attorneys' fees together with costs, charges, and expenses.

8           20. All funds held by the Escrow Agent shall be deemed and considered to be *in*  
9 *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until  
10 such time as such funds shall be distributed pursuant to the Stipulation and/or further  
11 order(s) of the Court.

12           21. All opening briefs and supporting documents in support of the Settlement,  
13 the Plan of Allocation, and any application by Lead Counsel for attorneys' fees and  
14 expenses shall be filed and served by May 27, 2025. Replies to any objections shall be  
15 filed and served by June 24, 2025.

16           22. Neither the Released Persons nor Defendants' Counsel shall have any  
17 responsibility for the Plan of Allocation or any application for attorneys' fees, expenses, or  
18 award submitted by Lead Plaintiff or Lead Counsel, and such matters will be considered  
19 separately from the fairness, reasonableness, and adequacy of the Settlement. Any order  
20 or proceeding relating to the Plan of Allocation or any application for attorneys' fees,  
21 expenses, or award, or any appeal from any order relating thereto or reversal or  
22 modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or  
23 delay the finality of the Judgment and the Settlement of the Litigation.

24           23. At or after the Settlement Hearing, the Court shall determine whether the  
25 Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees or  
26 payment of expenses, shall be approved.

27           24. All reasonable expenses incurred in identifying and notifying potential Class  
28 Members, as well as administering the Settlement Fund, shall be paid as set forth in the

1 Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to  
2 become effective, neither Lead Plaintiff nor Plaintiffs' Counsel shall have any obligation  
3 to repay any amounts disbursed or incurred pursuant to ¶¶2.12 or 2.14 of the Stipulation.

4 25. Neither this Order, the Stipulation (including any of their respective terms or  
5 provisions), any of the negotiations, discussions, proceedings connected with them, nor  
6 any act performed or document executed pursuant to or in furtherance of the Stipulation or  
7 the Settlement or this Order:

8 (a) shall be offered or received against any Released Person(s) as  
9 evidence of or construed as or deemed to be evidence of any presumption, concession, or  
10 admission by any Defendant of the truth of any allegations by Lead Plaintiff or any Member  
11 of the Class or the validity of any claim that has been or could have been asserted in the  
12 Litigation, or the deficiency of any defense that has been or could have been asserted in  
13 the Litigation or in any other litigation, including, but not limited to, litigation of the  
14 Released Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any  
15 of the Defendants, except that the Stipulation and its exhibits may be used in any action to  
16 enforce the Stipulation and this Order;

17 (b) shall be referred to for any other reason as against any of the Released  
18 Person(s), in any civil, criminal, or administrative action or proceeding in any court,  
19 administrative agency or other tribunal, other than in such proceedings as may be necessary  
20 to effectuate the provisions of the Stipulation;

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

26 (d) shall be offered, received, or construed against any Released Person(s)  
27 as evidence of a presumption, concession, or admission of any liability, negligence, fault,  
28 or wrongdoing, or in any way referred to for any other reason as against any of the parties

1 to the Settlement, in any other civil, criminal, or administrative action or proceeding;  
2 provided, however, that if the Stipulation is approved by the Court, Defendants and their  
3 Related Parties may refer to it to effectuate the release granted them hereunder; or

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

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

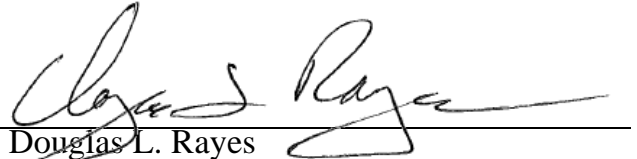
14 27. If the Stipulation and the Settlement set forth therein is not approved or  
15 consummated for any reason whatsoever, then (i) this Order shall be rendered null and  
16 void, and be of no further force and effect, except as otherwise provided by the Stipulation,  
17 (ii) this Order, the Stipulation, the Settlement, and all proceedings had in connection  
18 therewith shall be without prejudice to the rights of the Settling Parties and may not be  
19 introduced as evidence or used in any action or proceeding by any Person against the  
20 Settling Parties, the Released Persons, or the Releasing Plaintiff Parties, and (iii) the  
21 Settling Parties shall return to status quo ante as of February 2, 2025.

22 28. Unless otherwise ordered by the Court, all proceedings in the Litigation are  
23 stayed except as may be necessary to implement the Settlement or comply with the terms  
24 of the Stipulation or other agreement of the Settling Parties. Pending final determination  
25 of whether the proposed Settlement should be approved, neither Lead Plaintiff nor any  
26 Class Member, directly or indirectly, representatively, or in any other capacity, shall  
27 commence, maintain, or prosecute, and is hereby barred and enjoined from instituting,  
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1 continuing, commencing, maintaining, or prosecuting, any action in any court or tribunal  
2 that asserts any of the Released Claims against any of the Released Persons.

3 IT IS SO ORDERED.

4 Dated this 18th day of March, 2025.

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9 Douglas L. Rayes  
10 Senior United States District Judge  
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# EXHIBIT 1

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

EXHIBIT 1



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

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

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

This Notice of Pendency and Proposed Settlement of Class Action ("Notice") has been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Arizona (the "Court"). The purpose of this Notice is to inform you of: (i) 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"); (ii) the proposed \$46 million settlement reached therein (the "Settlement"); and (iii) 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>

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

**THE COURT HAS NOT RULED THAT DEFENDANTS ARE LIABLE TO PLAINTIFF OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN**

<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.Sea Limited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

1 **EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE**  
 2 **TRUTH OF THE ALLEGATIONS IN THIS LITIGATION OR THE MERITS OF**  
 3 **THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO**  
 4 **ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS LITIGATION AND**  
 5 **YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

6 **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

7 <b>SUBMIT A CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim must be postmarked or received (if not postmarked) or submitted online on or before _____, 2025. The Proof of Claim is available on the website <a href="http://www.SeaLimited2023SecuritiesLitigation.com">www.SeaLimited2023SecuritiesLitigation.com</a>.</b>
10 <b>EXCLUDE YOURSELF FROM THE CLASS</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. <b>Exclusions must be postmarked or received (if not postmarked) on or before _____, 2025.</b>
18 <b>OBJECT</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. <b>Objections must be <i>received</i> by the Court and counsel on or before _____, 2025. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
22 <b>GO TO THE HEARING ON _____, 2025 AT _____</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be <i>received</i> by the Court and counsel on or before _____, 2025.</b>
25 <b>DO NOTHING</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.

## SUMMARY OF THIS NOTICE

### Statement of Class Recovery

Pursuant to the Settlement described herein, a \$46 million settlement fund has been established. Based on Plaintiff's estimate of the number of allegedly damaged shares eligible to recover under the Settlement, the average distribution per American Depositary Share ("ADS") under the Plan of Allocation is approximately \$1.03, before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and expenses, and awards as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 14 through 20 below for more information on the calculation of your claim.

### Statement of Potential Outcome of Case

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

### Statement of Attorneys' Fees and Expenses Sought

Since the Litigation's inception, Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court on behalf of all Plaintiffs' Counsel for an award of attorneys' fees not to exceed 25% of the Settlement Amount, plus expenses in an amount not to exceed

\$200,000, together with interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Plaintiff may seek an award not to exceed \$20,000 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. If the amounts requested are approved by the Court, the average cost per Sea ADS will be approximately \$0.26.

### **Further Information**

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

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

### **Reasons for the Settlement**

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

## **BASIC INFORMATION**

### **1. What is the purpose of this Notice?**

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

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

The Court in charge of the Litigation is the United States District Court for the District of Arizona, and the case is known as *Laborers District Council Construction Industry Pension Fund, et al. v. Sea Limited, et al.*, No. CV-23-01455-PHX-DLR. The case

1 has been assigned to the Honorable Douglas L. Rayes. The entity representing the Class is  
2 the Plaintiff, and the individuals and entity it sued and who have now settled are called the  
3 Defendants.

## 4 **2. What is this lawsuit about?**

5 The Litigation is currently pending before the Honorable Douglas L. Rayes in the  
6 United States District Court for the District of Arizona (the “Court”). The initial complaint  
7 in the Litigation was filed on July 21, 2023. On October 6, 2023, the Court appointed  
8 Laborers District Council Construction Industry Pension Fund as Lead Plaintiff and Robbins  
9 Geller Rudman & Dowd LLP as Lead Counsel. Plaintiff filed the Consolidated Complaint  
10 on December 22, 2023. The Consolidated Complaint alleges that Defendants made  
11 materially false and misleading statements regarding its Garena (digital entertainment) and  
12 Shopee (e-commerce) business segments during the Class Period in violation of §§10(b) and  
13 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”).

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

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

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

## 3. **Why is there a settlement?**

24 The Court has not decided in favor of Defendants or Plaintiff. Instead, both sides  
25 agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and  
26 Plaintiff agreed to the Settlement in order to ensure that Class Members will receive  
27 compensation.  
28



## WHO IS IN THE SETTLEMENT

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

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired Sea's publicly-traded ADSs during the period from November 15, 2022 through August 14, 2023, both dates inclusive. Excluded from the Class are: Defendants, the officers and directors of Sea (at all relevant times), members of their immediate families, and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has a controlling interest. Also excluded from the Class are those Persons who would otherwise be a Class Member who properly exclude themselves by submitting a valid and timely request for exclusion.

**Please Note:** Receipt of this Notice or Postcard Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of 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 \_\_\_\_\_, 2025.

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

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

## THE SETTLEMENT BENEFITS – WHAT YOU GET

### 6. What does the Settlement provide?

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

In return, if the Settlement is approved and becomes effective, the Litigation will be dismissed with prejudice, and all Class Members who have not excluded themselves from the Class will be deemed to have waived, released, relinquished, and forever discharged with prejudice all Released Claims (as defined below and in the Stipulation) against all

Defendants and Released Persons (as defined below and in the Stipulation), whether or not such Class Members submit a Claim Form.

**7. How much will my payment be?**

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

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must timely submit a Proof of Claim. A Proof of Claim may be downloaded at [www.SeaLimited2023SecuritiesLitigation.com](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 **mail** (to *Sea Limited 2023 Securities Litigation*, c/o JND Legal Administration, Claims Administrator, P.O. Box 91130, Seattle, WA 98111) **or submit it online at [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com) so that it is postmarked or received no later than \_\_\_\_\_, 2025.**

**9. When would I get my payment?**

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

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

If you are otherwise a Class Member and do not timely and validly exclude yourself from this Settlement, you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the 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



1 or vested, at law or equity, whether arising under federal, state, common or foreign law,  
 2 whether class or individual in nature, that (a) arise out of, are based upon, or relate in any  
 3 way to any of the allegations, acts, transactions, facts, events, matters, occurrences,  
 4 statements, representations, misrepresentations or omissions involved, set forth, alleged or  
 5 referred to, in this Litigation, or which could have been alleged in, referred to or made part of  
 6 this Litigation, and (b) arise out of, are based upon, or relate in any way to the purchase,  
 7 acquisition, sale, transfer, investment, other transaction in, or holding or disposition of Sea  
 8 securities that traded on the open market in the United States during the Class Period.  
 9 Released Claims also includes any and all claims arising out of, relating to, or in connection  
 10 with the Settlement or resolution of the Litigation (including Unknown Claims), except  
 11 claims relating to the enforcement of the Settlement.

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

17 “Released Persons” means each and all of the Defendants and each Defendant’s past,  
 18 present, or future direct or indirect parents, subsidiaries, divisions, branches, controlling  
 19 persons, associates, entities, affiliates, or joint ventures, as well as each of their and each of  
 20 Defendants’ respective past, present, or future directors, officers, employees, independent  
 21 contractors, managers, servants, partners, limited partners, members, principals, trustees,  
 22 advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers,  
 23 shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or  
 24 investment bankers, personal or legal representatives, agents, predecessors, predecessors-in-  
 25 interest, successors, successors-in-interest, assigns, spouses, heirs, related or affiliated  
 26 entities or persons, anyone acting or purporting to act for or on behalf of any of them or their  
 27 successors, heirs or assigns, any other persons, firms, trusts, corporations, and other entities  
 28 in which a Defendant or any past, present, or future director of Sea has a financial interest or  
 was a sponsor, founder, or creator of the entity and, in their capacity as such, any and all  
 officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants,  
 agents, or representatives of any such person, firm, trust, corporation or other entity, any  
 member of any Defendant’s immediate family, any trust of which any Defendant is the  
 settlor or which is for the benefit of any Defendant and/or member(s) of his or her family,  
 and the legal representatives, heirs, executors, administrators, predecessors, predecessors-in-  
 interest, successors, successors-in-interest, or assigns of each of the foregoing.

“Unknown Claims” means: (a) any and all Released Claims which the Releasing  
 Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the  
 release of the Released Persons, which, if known by him, her, or it, might have affected his,  
 her, or its settlement with and release of the Released Persons, or might have affected his,  
 her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or  
 not to object to this Settlement or seek exclusion from the Class; and (b) any and all  
 Released Defendants’ Claims that the Released Persons do not know or suspect to exist in

his, her, or its favor at the time of the release of the Lead Plaintiff, the Class, and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, the Class, and Plaintiffs' Counsel. With respect to (i) any and all Released Claims against the Released Persons, and (ii) any and all Released Defendants' Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Persons, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Persons shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal

1 theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties  
 2 and Released Persons shall be deemed by operation of the Judgment to have acknowledged,  
 3 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 EXCLUDING YOURSELF FROM THE CLASS

5 If you do not want to participate in this Settlement, and you want to keep the right to  
 6 potentially sue the Defendants and the other Released Persons on your own about the claims  
 7 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.”  
 8 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  
 9 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  
 10 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  
 11 loss exclude themselves from the Class.

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

13 To exclude yourself from the Class and the Settlement, you must send a letter by  
 14 First-Class Mail stating that you “request exclusion from the Class in the *Sea Limited 2023*  
 15 *Securities Litigation*.” Your letter must include your purchases, acquisitions, and sales of  
 16 Sea ADSs during the Class Period, including the dates and number of securities you  
 purchased, acquired, and sold, and price paid for each such purchase or acquisition and  
 17 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  
 18 **postmarked or received (if not postmarked) no later than \_\_\_\_\_, 2025** to:

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

23 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  
 24 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.  
 25

#### 26 12. If I do not exclude myself, can I sue the Defendants and the other Released 27 Persons for the same thing later?

28 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

1 have a pending lawsuit against the Released Persons, speak to your lawyer in that case  
 2 immediately. You must exclude yourself from the Class in this Litigation to continue your  
 3 own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_, 2025.

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

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

7 **THE LAWYERS REPRESENTING YOU**

8 **14. Do I have a lawyer in this case?**

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

12 **15. How will the lawyers be paid?**

13 Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed  
 14 25% of the Settlement Amount and for expenses in an amount not to exceed \$200,000 in  
 15 connection with the Litigation, plus interest on such fees and expenses at the same rate as  
 16 earned by the Settlement Fund. In addition, Plaintiff may seek up to \$20,000 pursuant to 15  
 17 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. Such sums as may be  
 18 approved by the Court will be paid from the Settlement Fund.

19 **OBJECTING TO THE SETTLEMENT**

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

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

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

demonstrating your purchases, acquisitions, and/or sales of Sea ADSs during the Class Period. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is ***received no later than*** \_\_\_\_\_, **2025**:

**COURT**

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

**LEAD COUNSEL**

ROBBINS GELLER RUDMAN  
& DOWD LLP  
Attn: Theodore J. Pintar  
655 West Broadway,  
Suite 1900  
San Diego, CA 92101

**DEFENDANTS' COUNSEL**

ALLEN OVERY SHEARMAN STERLING  
US LLP  
Attn: Joshua T. Ebersole  
599 Lexington Avenue  
New York, NY 10022

**17. What is the difference between objecting and excluding?**

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

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

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing at \_\_\_\_\_ on \_\_\_\_\_, **2025**, in the Courtroom of the Honorable Douglas L. Rayes, at the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington Street, Phoenix, AZ 85003. 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



1 decide how much to approve for Plaintiffs' Counsel's fees, expenses, and charges, and how  
 2 much it will grant Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4). We do not know how long  
 3 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.

4 There exists the possibility that the Court may decide to conduct the Settlement  
 5 Hearing by video or telephonic conference, or otherwise allow Class Members to appear at  
 6 the hearing by phone or video conference, without further written notice to the Class. **In**  
 7 **order to determine whether the date and time of the Settlement Hearing have changed,**  
 8 **or whether Class Members must or may participate by phone or video, it is important**  
 9 **that you monitor the Court's docket or the Settlement website, [www.SeaLimited2023](http://www.SeaLimited2023SecuritiesLitigation.com)**  
 10 **SecuritiesLitigation.com, before making any plans to attend the Settlement Hearing.**  
 11 **Any updates regarding the Settlement Hearing, including any changes to the date and**  
 12 **time of the hearing or updates regarding in-person or remote appearances at the**  
 13 **hearing, will be posted to the Settlement website. Also, if the Court requires or allows**  
 14 **Class Members to participate in the Settlement Hearing by telephone or video**  
 15 **conference, the information for accessing the hearing will be posted to the Settlement**  
 16 **website.** If you want to attend the hearing, either in person or remotely, if permitted, you  
 17 should check with Lead Counsel or the Settlement website beforehand to be sure that the  
 18 date and/or time has not changed.

#### 19 **19. Do I have to come to the hearing?**

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

#### 26 **20. May I speak at the hearing?**

27 If you object to the Settlement, the Plan of Allocation, and/or any aspect of the fee  
 28 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 exhibits they intend to introduce into evidence at the Settlement Hearing. Your  
 notice of intention to appear must be ***received no later than*** \_\_\_\_\_, **2025**, and  
 addressed to the Clerk of Court and Lead Counsel, at the addresses listed above in question  
 16.

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

## IF YOU DO NOTHING

### 21. What happens if I do nothing?

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

## GETTING MORE INFORMATION

### 22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-877-930-5821. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other settlement related papers filed in the Litigation, which are posted on the Settlement website at [www.SeaLimited2023SecuritiesLitigation.com](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 PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

### 23. How will my claim be calculated?

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

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



1 damages expert. In calculating the estimated alleged artificial inflation allegedly caused by  
 2 Defendants' alleged misrepresentations and omissions, Plaintiff's damages expert considered  
 3 the market and industry adjusted price changes in Sea's ADSs following certain alleged  
 4 corrective disclosures regarding Sea and the allegations in the complaint. The Plan of  
 5 Allocation, however, is not a formal damages analysis. The allocation below is based on the  
 6 following inflation per share amounts for Class Period share purchases and sales as well as  
 7 the statutory 90-day look-back amount of \$41.03 per share of Sea ADSs pursuant to the  
 8 Private Securities Litigation Reform Act.<sup>2</sup>

9 4. The Claims Administrator shall determine each Authorized Claimant's *pro*  
 10 *rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized  
 11 Claim." The Recognized Claim formula is not intended to be an estimate of the amount of  
 12 what a Class Member might have been able to recover after a trial; nor is it an estimate of the  
 13 amount that will be paid to Authorized Claimants pursuant to the Settlement. Because the  
 14 Net Settlement Fund is less than the total losses alleged to be suffered by Class Members, the  
 15 Recognized Claim formula under the Plan of Allocation is only a method to weigh the claims  
 16 of Authorized Claimants against one another for the purposes of making *pro rata* allocations  
 17 of the Net Settlement Fund.

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

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

### 25 **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

26 7. Based on the formula stated below, a Recognized Claim will be calculated for  
 27 each purchase of Sea ADSs during the Class Period that is listed on the Claim Form and for  
 28

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<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.

1 which adequate documentation is provided. If a Recognized Claim calculates to a negative  
2 number or zero under the formula below, that Recognized Claim will be zero.

3 8. For each share of publicly-traded Sea ADSs purchased from November 15,  
4 2022 through August 14, 2023, and:

5 (a) sold prior to May 16, 2023, the Recognized Loss Amount will be \$0.00;

6 (b) sold from May 16, 2023 through August 14, 2023, inclusive, the  
7 Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding  
8 period (as presented in Table 1 below); and (ii) the purchase price minus the sale price;

9 (c) sold from August 15, 2023 through and including the close of trading on  
10 November 10, 2023, the Recognized Loss Amount will be ***the least of***: (i) the decline in  
11 inflation during the holding period (as presented in Table 1 below); (ii) the purchase price  
12 minus the sale price; or (iii) the purchase price minus the average closing price between  
13 August 15, 2023 and the date of sale as stated in Table 2 below;

14 (d) held as of the close of trading on November 10, 2023, the Recognized  
15 Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as  
16 presented in Table 1 below); or (ii) the purchase price minus \$41.03, the average closing  
17 price for Sea ADSs between August 15, 2023 and November 10, 2023 (the last entry in  
18 Table 2 below).

### 19 ADDITIONAL PROVISIONS

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

22 10. For Class Members who held Sea ADSs at the beginning of the Class Period or  
23 made multiple purchases or sales during the Class Period, the First-In, First-Out ("FIFO")  
24 method will be applied to such holdings, purchases, and sales for purposes of calculating a  
25 claim. Under the FIFO method, sales of Sea ADSs during the Class Period will be matched,  
26 in chronological order, first against Sea ADSs held at the beginning of the Class Period. The  
27 remaining sales of Sea ADSs during the Class Period will then be matched, in chronological  
28 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

1 Claimants, multiplied by the total amount in the Net Settlement Fund. No distributions will  
2 be made to Authorized Claimants who would otherwise receive a distribution of less than  
3 \$10.00.

4 12. If a claimant suffered an overall market loss with respect to their overall  
5 transactions in Sea ADSs during the Class Period but that market loss was less than the  
6 claimant's total Recognized Claim calculated above, then the claimant's Recognized Claim  
7 will be limited to the amount of the actual market loss. For purposes of determining whether  
8 a claimant had a market gain, or suffered a market loss, with respect to a claimant's overall  
9 transactions of Sea ADSs during the Class Period, the Claims Administrator will determine  
10 the difference between the claimant's (i) Total Purchase Amount<sup>3</sup> and (ii) the sum of the  
11 Total Sales Proceeds<sup>4</sup> and Holding Value.<sup>5</sup>

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

21 14. The date of covering a "short sale" is deemed to be the date of purchase of the  
22 Sea ADSs. The date of a "short sale" is deemed to be the date of sale of Sea ADSs. Under  
23 the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In  
24 the event that a claimant has an opening short position in Sea ADSs, their earliest Class  
25 Period purchases of Sea ADSs will be matched against the opening short position, and not be  
26 entitled to a recovery, until that short position is fully covered.

27 <sup>3</sup> The "Total Purchase Amount" is the total amount the claimant paid (excluding  
28 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.

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, Lead 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, Lead Plaintiff's damages expert, and all other releasees shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

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

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

05/15/2023		
05/16/2023- 08/14/2023		\$3.07
Purchased on or Beyond 08/15/2023		\$0.00

**TABLE 2**  
**Sea ADSs Closing Prices and Average Closing Prices**

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



**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

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

*Sea Limited 2023 Securities Litigation*

Claims Administrator

c/o JND Legal Administration

P.O. Box 91130

Seattle, WA 98111

DATED: \_\_\_\_\_

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA



# EXHIBIT 2

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UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

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

Plaintiffs,

vs.

Sea Limited, et al.,

Defendants.

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) No. CV-23-01455-PHX-DLR

) Consolidated with  
) Case No. 23-01889-PHX-SRB

) CLASS ACTION

) PROOF OF CLAIM AND RELEASE

) EXHIBIT 2

**I. GENERAL INSTRUCTIONS**

1. To recover as a Class Member based on the claims in the Litigation,<sup>1</sup> you must complete and, on page \_\_\_\_ 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, **ON OR BEFORE \_\_\_\_\_, 2025**, 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.

**II. CLAIMANT IDENTIFICATION**

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

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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).

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.

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.

### **III. CLAIM FORM**

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

1 of shares of Sea ADSs you held at the close of trading on August 14, 2023 and  
2 November 10, 2023. Failure to report all such transactions may result in the rejection of  
3 your claim.

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

7 The date of covering a “short sale” is deemed to be the date of purchase of Sea ADSs.  
8 The date of a “short sale” is deemed to be the date of sale of Sea ADSs.

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

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

1 UNITED STATES DISTRICT COURT

2 DISTRICT OF ARIZONA

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

5 No. CV-23-01455-PHX-DLR

6 **PROOF OF CLAIM AND RELEASE**

7 **Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later than:**

8 \_\_\_\_\_, 2025

9 Please Type or Print

10 REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR  
11 OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN SEA ADSs. FAILURE  
12 TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR  
13 CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.  
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**PART I: CLAIMANT IDENTIFICATION**

Last Name  M.I.  First Name

Last Name (Co-Beneficial Owner)  M.I.  First Name (Co-Beneficial Owner)

☐ IRA ☐ Joint Tenancy ☐ Employee ☐ Individual ☐ Other (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  —  —  Taxpayer Identification Number

Telephone Number (Primary Daytime)  —  —  Telephone Number (Alternate)  —  —

Email Address

**MAILING INFORMATION**

Address

Address

City  State  Zip Code

Foreign Province  Foreign Postal Code  Foreign Country Name/Abbreviation



## PART II: SCHEDULE OF TRANSACTIONS IN SEA ADSs

**A. Number of Shares of Sea ADSs Held at the Close of Trading on November 14, 2022: \_\_\_\_\_**Proof of Position Enclosed: ☐ Yes ☐ No**B. Purchases and Acquisitions of Sea ADS (November 15, 2022 through November 10, 2023, both dates inclusive):<sup>2</sup>**

Trade Date(s) Month Day Year (List chronologically)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Excluding commissions, taxes and fees)	Proof of Purchase Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

**IMPORTANT:** If any purchase listed covered a “short sale,” please mark Yes:  
☐ Yes

**C. Sales of Sea ADSs (November 15, 2022 through November 10, 2023, both dates inclusive):**

Trade Date(s) Month Day Year (List chronologically)	Number of Shares Sold	Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sale Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

**D. Number of shares of Sea ADSs held at the close of trading on August 14, 2023: \_\_\_\_\_**Proof of Position Enclosed: ☐ Yes ☐ No

<sup>2</sup> Information requested about your transactions of Sea ADSs from August 15, 2023 through and including November 10, 2023, is needed for the Claims Administrator to confirm that you have reported all relevant transactions and to calculate your Recognized Claim. Purchases and acquisitions of Sea ADSs during this period are not eligible for a recovery because they were made outside of the Class Period.

1           **E.     Number of shares of Sea ADSs held at the close of trading on**  
2           **November 10, 2023: \_\_\_\_\_**

3                               Proof of Position Enclosed:   ☐ Yes   ☐ No

4   **YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_\_\_\_. FAILURE TO**  
5   **SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE**  
6   **REJECTION OF YOUR CLAIM.**

7   **IV.     SUBMISSION TO JURISDICTION OF COURT AND**  
8   **ACKNOWLEDGMENTS**

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

18   **V.     RELEASE**

19           1.     I (We) hereby acknowledge full and complete satisfaction of, and do hereby  
20          fully, finally, and forever settle, release, and discharge from the Released Claims each and all  
21          of the “Released Persons,” defined as each and all of the Defendants and each Defendant’s  
22          past, present, or future direct or indirect parents, subsidiaries, divisions, branches, controlling  
23          persons, associates, entities, affiliates, or joint ventures, as well as each of their and each of  
24          Defendants’ respective past, present, or future directors, officers, employees, independent  
25          contractors, managers, servants, partners, limited partners, members, principals, trustees,  
26          advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers,  
27          shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or  
28          investment bankers, personal or legal representatives, agents, predecessors, predecessors-in-  
                interest, successors, successors-in-interest, assigns, spouses, heirs, related or affiliated

1 entities or persons, anyone acting or purporting to act for or on behalf of any of them or their  
2 successors, heirs or assigns, any other persons, firms, trusts, corporations, and other entities  
3 in which a Defendant or any past, present, or future director of Sea has a financial interest or  
4 was a sponsor, founder, or creator of the entity and, in their capacity as such, any and all  
5 officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants,  
6 agents, or representatives of any such person, firm, trust, corporation or other entity, any  
7 member of any Defendant's immediate family, any trust of which any Defendant is the  
8 settlor or which is for the benefit of any Defendant and/or member(s) of his or her family,  
9 and the legal representatives, heirs, executors, administrators, predecessors, predecessors-in-  
10 interest, successors, successors-in-interest, or assigns of each of the foregoing.

11 2. "Released Claims" means any and all claims, demands, losses, costs, interest,  
12 penalties, fees, attorneys' fees, expenses, rights, causes of action, actions, duties, obligations,  
13 judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and  
14 liabilities, including Unknown Claims, and causes of action of every nature and description,  
15 whether known or unknown, direct or indirect, asserted or unasserted, matured or unmatured,  
16 accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed  
17 or vested, at law or equity, whether arising under federal, state, common or foreign law,  
18 whether class or individual in nature, that (a) arise out of, are based upon, or relate in any  
19 way to any of the allegations, acts, transactions, facts, events, matters, occurrences,  
20 statements, representations, misrepresentations or omissions involved, set forth, alleged or  
21 referred to, in this Litigation, or which could have been alleged in, referred to or made part of  
22 this Litigation, and (b) arise out of, are based upon, or relate in any way to the purchase,  
23 acquisition, sale, transfer, investment, other transaction in, or holding or disposition of Sea  
24 securities that traded on the open market in the United States during the Class Period.  
25 Released Claims also includes any and all claims arising out of, relating to, or in connection  
26 with the Settlement or resolution of the Litigation (including Unknown Claims), except  
27 claims relating to the enforcement of the Settlement.

28

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:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle,

1 discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to  
2 have waived, compromised, settled, discharged, extinguished, and released, and upon the  
3 Effective Date, and by operation of the Judgment shall have waived, compromised, settled,  
4 discharged, extinguished, and released, fully, finally, and forever, any and all Released  
5 Claims against the Released Persons, known or unknown, suspected or unsuspected,  
6 contingent or non-contingent, whether or not concealed or hidden, which now exist, or  
7 heretofore have existed, upon any theory of law or equity now existing or coming into  
8 existence in the future, including, but not limited to, conduct which is negligent, intentional,  
9 with or without malice, or a breach of any duty, law, or rule, without regard to the  
10 subsequent discovery or existence of such different or additional facts, legal theories, or  
11 authorities, and (b) the Released Persons shall expressly fully, finally, and forever waive,  
12 compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by  
13 operation of the Judgment shall have waived, compromised, settled, discharged,  
14 extinguished, and released, fully, finally, and forever, any and all Released Defendants'  
15 Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, known or unknown,  
16 suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden,  
17 which now exist, or heretofore have existed, upon any theory of law or equity now existing  
18 or coming into existence in the future, including, but not limited to, conduct which is  
19 negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without  
20 regard to the subsequent discovery or existence of such different or additional facts, legal  
21 theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties  
22 and Released Persons shall be deemed by operation of the Judgment to have acknowledged,  
23 that the foregoing waiver of Unknown Claims was separately bargained for and is an  
24 essential element of the Settlement of which this release is a part.

25 4. I (We) hereby warrant and represent that I (we) have not assigned or  
26 transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released  
27 pursuant to this release or any other part or portion thereof.  
28



**ACCURATE CLAIMS PROCESSING TAKES A  
SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

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 use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED  
NO LATER THAN \_\_\_\_\_, 2025, 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)



# EXHIBIT 3

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

EXHIBIT 3

1 **TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE**  
2 **ACQUIRED SEA LIMITED PUBLICLY-TRADED AMERICAN**  
3 **DEPOSITARY SHARES DURING THE PERIOD FROM NOVEMBER 15,**  
4 **2022 THROUGH AUGUST 14, 2023, BOTH DATES INCLUSIVE (THE**  
5 **“CLASS”)**

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

9 YOU ARE HEREBY NOTIFIED that a hearing will be held on \_\_\_\_\_, 2025, at  
10 \_\_\_\_\_, before the Honorable Douglas L. Rayes, at the United States District Court for  
11 the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 West Washington  
12 Street, Phoenix, AZ 85003, to determine whether: (1) the proposed settlement (the  
13 “Settlement”) of the above-captioned Litigation as set forth in the Stipulation of Settlement  
14 (“Stipulation”)<sup>1</sup> for \$46 million in cash should be approved by the Court as fair, reasonable,  
15 and adequate; (2) the Judgment as provided under the Stipulation should be entered  
16 dismissing the Litigation with prejudice and granting the releases as specified in the  
17 Stipulation; (3) to award Plaintiffs’ Counsel attorneys’ fees and expenses out of the  
18 Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class  
19 Action (“Notice”), which is discussed below) and, if so, in what amounts; (4) to award  
20 payment pursuant to 15 U.S.C. §78u-4(a)(4) in connection with Lead Plaintiff’s  
21 representation of the Class and, if so, in what amount; and (5) the Plan of Allocation should  
22 be approved by the Court as fair, reasonable, and adequate.

23 There exists the possibility that the Court may decide to conduct the Settlement  
24 Hearing by video or telephonic conference, or otherwise allow Class Members to appear at  
25 the hearing by telephone or videoconference, without further written notice to the Class. In  
26 order to determine whether the date and time of the Settlement Hearing have changed, or  
27 whether Class Members must or may participate by telephone or video, it is important that  
28 you monitor the Court’s docket and the website, [www.SeaLimited2023Securities  
Litigation.com](http://www.SeaLimited2023SecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates

<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.SeaLimited2023Securities  
Litigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

1 regarding the Settlement Hearing, including any changes to the date or time of the hearing or  
2 updates regarding in-person or telephonic appearances at the hearing, will also be posted to  
3 that website. Also, if the Court requires or allows Class Members to participate in the  
4 Settlement Hearing by telephone or videoconference, the access information will be posted  
5 to the website, [www.SeaLimited2023SecuritiesLitigation.com](http://www.SeaLimited2023SecuritiesLitigation.com).

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

11 To share in the distribution of the Net Settlement Fund, you must establish your rights  
12 by submitting a Proof of Claim and Release form (“Proof of Claim”) by mail (**postmarked,**  
13 **or received (if not postmarked), no later than \_\_\_\_\_, 2025**) or electronically via the  
14 website (**no later than \_\_\_\_\_, 2025**). Failure to submit your Proof of Claim by  
15 \_\_\_\_\_, 2025, will subject your Proof of Claim to rejection and preclude you from  
16 receiving any of the recovery in connection with the Settlement of this Litigation. If you  
17 purchased or otherwise acquired Sea ADSs between November 15, 2022 and August 14,  
18 2023, both dates inclusive, and do not request exclusion from the Class, you will be bound  
19 by the Settlement and any judgment and releases entered in the Litigation, including, but not  
20 limited to, the Judgment, whether or not you submit a Proof of Claim.

21 The Notice, which more completely describes the Settlement and your rights  
22 thereunder (including your right to object to the Settlement), the Proof of Claim, the  
23 Stipulation (which, among other things, contains definitions for the defined terms used in  
24 this Summary Notice), and other important documents, may be accessed online at [www.Sea](http://www.SeaLimited2023SecuritiesLitigation.com)  
25 [Limited2023SecuritiesLitigation.com](http://Limited2023SecuritiesLitigation.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. Pintar  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 1-800-449-4900  
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 \_\_\_\_\_, 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 \_\_\_\_\_, 2025**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: \_\_\_\_\_ BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

# EXHIBIT 4

**LEGAL NOTICE**

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

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

c/o JND Legal Administration

P.O. Box 91130

Seattle, WA 98111

[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.



*Laborers District Council Construction Industry Pension Fund, et al., v. Sea Limited, et al.,*  
No. CV-23-01455-PHX-DLR (D. Ariz.)

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 \_\_\_\_\_, 2025, at \_\_\_\_\_, 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, adequate, and 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 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 Securities Settlement*, 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 \_\_\_\_\_, 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 \_\_\_\_\_, 2025. The long-form Notice and the Website explain how to exclude yourself from the Class or to object.

Plaintiff and the Class are represented by Lead Counsel: Theodore J. Pinta, 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 Court 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.