

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

_____ X
MICHAEL PLUTTE, Individually and on Behalf of : Index No. 655436/2018
All Others Similarly Situated, : The Honorable Jennifer G. Schechter, J.S.C.
: :
Plaintiff, : PART 54
: :
vs. : CLASS ACTION
: :
SEA LIMITED, FORREST XIAODONG LI, GANG :
YE, TONY TIANYU HOU, COLLEEN A. DE VRIES, :
YUXIN REN, NICHOLAS A. NASH, DAVID HENG :
CHEN SENG, KHOON HUA KUOK, GOLDMAN :
SACHS (ASIA) L.L.C., MORGAN STANLEY & CO. :
INTERNATIONAL PLC, CREDIT SUISSE :
SECURITIES (USA) L.L.C., CLSA LIMITED, :
CITIGROUP GLOBAL MARKETS INC., COWEN :
AND COMPANY, LLC, NOMURA SECURITIES :
INTERNATIONAL, INC., PIPER JAFFRAY & CO., :
STIFEL NICOLAUS & COMPANY, :
INCORPORATED, PT MADIRI SEKURITAS, :
TUDOR, PICKERING, HOLT & CO. SECURITIES, :
INC., BDO CAPITAL & INVESTMENT :
CORPORATION, CATHAY SECURITIES :
CORPORATION OFFSHORE SECURITIES UNIT, :
DBS BANK LTD., VIET CAPITAL SECURITIES :
JSC and COGENCY GLOBAL INC., :
Defendants. :
_____ X

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED SEA LIMITED (“SEA LTD.” OR THE “COMPANY”) AMERICAN DEPOSITORY SHARES (“ADS”) PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH SEA LTD.’S OCTOBER 2017 INITIAL PUBLIC OFFERING (“IPO” OR “OCTOBER 2017 IPO”)

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY MARCH 29, 2021.

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

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York: Commercial Division (the “Court”). This Notice serves to inform you of the pendency and proposed \$10.75 million settlement of the above-captioned class action lawsuit (the “Settlement”) and the hearing (the “Settlement Fairness 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 October 17, 2020 (the “Stipulation”), by and between Plaintiff Michael Plutte, on behalf of himself and the Settlement Class (as defined below), and Defendants Sea Ltd., Cogency Global Inc. (“Cogency”), Forrest Xiaodong Li, Gang Ye, Tony Tianyu Hou, Colleen A. De Vries, Yuxin Ren, Nicholas A. Nash, David Heng Chen Seng, Khoon Hua Kuok, Tao Zhang, Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. International PLC,

Credit Suisse Securities (USA) L.L.C., CLSA Limited, Citigroup Global Markets Inc., Cowen and Company, LLC, Nomura Securities International, Inc., Piper Jaffray & Co., Stifel Nicolaus & Company, Incorporated, PT Madiri Sekuritas, Tudor, Pickering, Holt & Co. Securities, Inc., BDO Capital & Investment Corporation, Cathay Securities Corporation Offshore Securities Unit, DBS Bank Ltd., and Viet Capital Securities JSC (collectively, “Defendants”), by their respective counsel.¹

This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

Sea Ltd. is a Singapore-based online global consumer e-commerce company. As of the time of the IPO, Sea Ltd. primarily generated its revenue from its Digital Entertainment (“DE”) segment. Plaintiff claims that Defendants violated §§11 and 15 of the Securities Act of 1933 by reason of materially untrue statements or materially misleading omissions in the Registration Statement and Prospectus for Sea Ltd.’s October 2017 IPO. Specifically, Plaintiff alleges that the Registration Statement and Prospectus included untrue material statements about, and failed to disclose material information regarding, (i) Sea Ltd.’s transition to a new version of its existing desktop gaming platform; and (ii) increased marketing expenses and losses in the DE business in the third quarter of 2017, which rendered its reported financial information not indicative of future results.

Defendants deny all of Plaintiff’s allegations. Without limiting the generality of the foregoing in any way, Defendants have denied and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Plaintiff or the Settlement Class have suffered any damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFF OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

The initial complaint was filed in this Court by Plaintiff on November 1, 2018. Plaintiff filed his amended complaint on January 25, 2019. On March 26, 2019, Defendants filed a joint motion to dismiss. On May 28, 2019, Plaintiff filed an opposition to the motion to dismiss. Defendants filed a reply in support of their motion to dismiss on July 12, 2019. Oral argument on the motion to dismiss was held on December 18, 2019.

Following oral argument on Defendants’ motion to dismiss, the Plaintiff and Defendants agreed to attempt to resolve the case. On May 14, 2020, counsel for Plaintiff and Defendants attended a Zoom mediation with Michelle Yoshida of Phillips ADR, a highly experienced mediator. The case did not settle following the mediation, but the Parties continued negotiations through Ms. Yoshida, and on July 15, 2020, reached an agreement in principle to settle the Action on the terms set forth herein, subject to the negotiation of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties.

¹ The Stipulation can be viewed and/or downloaded at www.SeaLimitedSecuritiesSettlement.com. All capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased or acquired Sea Ltd. ADS pursuant or traceable to the Registration Statement filed in connection with Sea Ltd.'s IPO, you are a Settlement Class Member. As set forth in the Stipulation, excluded from the Settlement Class are: Defendants, the officers and directors of Sea Ltd., Cogency and the Underwriter Defendants (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; provided, however, that Investment Vehicles are not excluded from the Settlement Class. Also excluded from the Settlement Class are those Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement 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 that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before March 29, 2021.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$10,750,000 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and any award to Plaintiff for representing the Settlement Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Action.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Claim") described below. A Recognized Claim will be calculated for each Sea Ltd. ADS purchased or otherwise acquired pursuant or traceable to the Company's IPO. The calculation of a Recognized Claim will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether the shares were ever sold, and, if so, when they were sold and for what amounts. The Recognized Claim is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Settlement Class Members send in and how many Sea Ltd. ADS you purchased or otherwise acquired pursuant or traceable to Sea Ltd.'s IPO, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

Publicly tradable American Depositary Shares ("shares") of Sea Limited (NYSE Ticker Symbol: SE) purchased in the initial public offering in connection with the Registration Statement and Prospectus effective October 19, 2017, or purchased in the secondary market on or between October 20, 2017 and February 27, 2018, are potentially eligible for damages under the 1933 Securities Act (the "1933 Act Eligible Shares") based on their Recognized Losses (as a percentage of the Aggregate Recognized claims of all Authorized Claimants), as set forth below.

- A. For each Sea Ltd. ADS purchased on or before November 28, 2017, the Recognized Loss for each such share shall be based on the lesser of:
- (i) the difference between the inflation per share on the date of purchase minus the inflation per share on the date of sale as set forth in the following Table A; and
 - (ii) the Recognized Loss limitation as follows:
 - a. if sold prior to November 1, 2018, the Recognized Loss will be capped by the difference between (a) the lesser of either (i) the share's purchase price (excluding any fees or commissions) or (ii) \$15.00 per share (the IPO price) minus (b) the share's sales price (excluding any fees or commissions)
 - b. if sold or held on or between November 1, 2018, and February 10, 2019, the Recognized Loss will be capped by the difference between (a) the lesser of either (i) the share's purchase price (excluding any fees or commissions) or (ii) \$15.00 per share (the IPO price) minus (b) the greater of (i) share's sales price (excluding any fees or commissions) or (ii) the closing price of \$13.02 per share on November 1, 2018 (the date of the filing of the first complaint)
 - c. if sold or on or after February 11, 2019, the Recognized Loss will be zero (\$0.00).
- B. For each Sea Ltd. ADS purchased or acquired pursuant or traceable to the Registration Statement and Prospectus issued in connection with Sea Ltd.'s October 2017 IPO, after November 28, 2017, the Recognized Loss for each such share shall be based on the lesser of:
- (i) zero (\$0.00) if sold prior to February 28, 2018;
 - (ii) the inflation per share on the date of purchase as set forth in the following Table A if sold or held on or after February 28, 2018; and
 - (iii) the Recognized Loss limitation as follows:
 - a. if sold prior to November 1, 2018, the Recognized Loss will be capped by the difference between (a) the share's purchase price (excluding any fees or commissions) minus (b) the share's sales price (excluding any fees or commissions)
 - b. if sold or held on or between November 1, 2018, and February 10, 2019, the Recognized Loss will be capped by the difference between (a) the share's purchase price (excluding any fees or commissions) minus (b) the greater of (i) share's sales price (excluding any fees or commissions) or (ii) the closing price of \$13.02 per share on November 1, 2018 (the date of the filing of the first complaint)
 - c. if sold or on or after February 11, 2019, the Recognized Loss will be zero (\$0.00).

Table A: Recognized Inflation Based on Date of Purchase and Sale²

Period	Begin Date	End Date	Inflation (per share)
1	October 19, 2017	November 20, 2017	\$2.47
2	November 21, 2017	November 21, 2017	\$2.25 + .5*(Share Price - \$14.78), subject to maximum of \$2.47
3	November 22, 2017	November 23, 2017	\$1.31 + (Share Price - \$13.85)
4	November 24, 2017	November 26, 2017	\$ 1.05 + .5* (Share Price - \$13.33)
5	November 27, 2017	November 27, 2017	\$ 0.78 + .5*(Share Price - \$12.67)
6	November 28, 2017	November 28, 2017	\$ 0.13 + .5*(Share Price - \$11.45)
7	November 29, 2017	February 27, 2018	\$ 0.00 + .4*(Share Price - \$10.96), subject to maximum of \$0.60 and minimum of \$0.00
8	February 28, 2018 ²	current date	\$0.00

In the event a Settlement Class Member has more than one purchase, acquisition or sale of Sea Ltd. ADS, pursuant or traceable to Sea Ltd.'s IPO, all such purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made during the relevant period.

A purchase, acquisition or sale of Sea Ltd. ADS shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Sea Ltd. ADS shall not be deemed a purchase, acquisition or sale of Sea Ltd. ADS for the calculation of a claimant's Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such share unless specifically provided in the instrument of gift or assignment. The receipt of Sea Ltd. ADS in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition or sale of Sea Ltd. ADS.

With respect to Sea Ltd. ADS purchased or sold through the exercise of an option, the purchase/sale date of the share is the exercise date of the option and the purchase/sale price of the share is the exercise price of the option. Any Recognized Claim arising from purchases of Sea Ltd. ADS through the exercise of an option on Sea Ltd. ADS shall be computed as provided for other purchases of Sea Ltd. ADS in the Plan of Allocation.

The total of all profits shall be subtracted from the total of all losses from transactions during the relevant periods to determine if a Settlement Class Member has a Recognized Claim. Only if a Settlement Class Member had a net market loss, after all profits from transactions in Sea Ltd. ADS during the relevant periods are subtracted from all losses, will such Settlement Class Member be eligible to receive a distribution from the Net Settlement Fund.

If an Authorized Claimant has an overall market gain, the Recognized Claim for that Authorized Claimant will be \$0.00. If an Authorized Claimant has an overall market loss, that Authorized Claimant's Recognized Claim will be limited to the amount of overall market loss. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

² Inflation per share was based on an event study analysis limited to the primary relevant disclosure events. Due to changes in shares prices on certain dates and generally between November 21, 2017, and February 28, 2018, a portion of such daily share price movement is assumed to be related to inflation per share under a Section 11 claim. All disclosure events except for November 22, 2017, were reduced in weight to account for other possible factors.

For purposes of determining whether a claimant had a market gain with respect to his, her, or its overall transactions in Sea Ltd. shares during the relevant period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the "Total Purchase Amount"³ and (ii) the sum of the "Total Sales Proceeds"⁴ (for shares sold on or before February 28, 2018) and (for shares not sold but still held as of the close of trading on February 28, 2018) the "Holding Value."⁵ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Sea Ltd. shares during the relevant period.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to appropriate non-profit organizations.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask Lead Counsel to request that the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, decide the issue.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, any Claims Administrator, any other Person designated by Plaintiff's Counsel, or any of the Released Parties based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

**DO I NEED TO CONTACT PLAINTIFF'S COUNSEL IN ORDER TO PARTICIPATE
IN DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiff's Counsel. If your address changes, please contact the Claims Administrator at:

Sea Limited Securities Litigation Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43309
Providence, RI 02940-3309
Telephone: 1-866-810-1099
www.SeaLimitedSecuritiesSettlement.com

³ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for Sea Ltd. shares purchased or acquired during the relevant period.

⁴ The Claims Administrator shall match any sales of Sea Ltd. shares during the relevant period, first against the claimant's opening position in Sea Ltd. shares (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 Ltd. shares sold during the relevant period shall be the "Total Sales Proceeds."

⁵ The Claims Administrator shall ascribe a value of \$10.96 per share for Sea Ltd. shares still held as of the close of trading on February 28, 2018, and the resulting total value of such shares using that per share value shall be the "Holding Value."

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after a thorough investigation by Plaintiff's Counsel and briefing on the Defendants' motion to dismiss. The Court has not reached any final decisions in connection with Plaintiff's claims against Defendants. Instead, Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator of complex class actions. In reaching the Settlement, the Parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiff and the proposed Settlement Class would face an uncertain outcome if they did not agree to the Settlement. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiff succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the Action against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiff and Plaintiff's Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a certain and immediate monetary recovery. Additionally, Plaintiff's Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Settlement Class:

Ellen Gusikoff Stewart, Esq.
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900

If you have any questions about the Action, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Sea Limited Securities Litigation Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43309
Providence, RI 02940-3309
Telephone: 1-866-810-1099
www.SeaLimitedSecuritiesSettlement.com

HOW WILL THE PLAINTIFF'S LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses on behalf of all Plaintiff's Counsel that will be considered at the Settlement Fairness Hearing. Lead Counsel will apply for an attorneys' fee award for Plaintiff's Counsel in the amount of up to 33-1/3% of the Settlement Fund, plus payment of Plaintiff's Counsel's expenses incurred in connection with this Action in an amount not to exceed \$75,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Plaintiff may seek a payment of up to \$2,500 for his efforts in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiff's Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiff's Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class in the following Action: *Plutte v. Sea Limited, et al.*, Index No. 655436/2018. Be sure to include your name, address, telephone number, and the date(s), price(s), and number of Sea Ltd. ADS that you purchased or acquired pursuant or traceable to the Registration Statement and Prospectus issued in connection with the Company's October 2017 IPO. Group opt-outs, including "mass" or "class"opt-outs, are not permitted. Your exclusion request must be **postmarked no later than March 11, 2021**, and sent to the Claims Administrator at:

Sea Limited Securities Litigation Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

You cannot exclude yourself by phone or by email. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, Plaintiff's request for payment for representing the Settlement Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Settlement Class membership, with the Court and send a copy to Lead Counsel and one of Defendants' Counsel, at the addresses listed below **by March 18, 2021**. The Court's address is Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Ellen Gusikoff Stewart and the Sea Ltd. Defendants' Counsel's address is Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001, c/o Robert A. Fumerton. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at www.SeaLimitedSecuritiesSettlement.com. Read the instructions carefully; fill out the Proof of Claim; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than March 29, 2021**. The Proof of Claim may be submitted online at www.SeaLimitedSecuritiesSettlement.com. If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Parties from all Released Claims.

- “Related Parties” means each of a Defendant’s past, present or future direct or indirect parents, subsidiaries, divisions, branches, controlling persons, associates, entities, affiliates or joint ventures, as well as each of their and each of Defendants’ respective past, present or future directors, officers, employees, managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, agents, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, spouses, heirs, related or affiliated entities or persons, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other persons, firms, trusts, corporations, and other entity in which a Defendant or any past, present and future director of Sea Ltd. 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 an Individual 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.
- “Released Parties” means Defendants and each and all of their Related Parties.
- “Released Claims” means 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 of every nature and description, including “Unknown Claims” as defined below, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under federal, state, local, foreign, statutory, common or administrative, or any other law, statute, rule, or regulation, that both (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in, referred to or made part of this Action, and (b) arise out

of, are based upon, or relate in any way to the purchase, acquisition, sale, transfer, investment, other transactions in, or holding of Sea Ltd. ADS purchased or otherwise acquired pursuant or traceable to the Registration Statement and Prospectus issued in connection with Sea Ltd.'s IPO. "Released Claims" also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.

- "Unknown Claims" means (i) any and all claims and potential claims against Released Parties which Plaintiff or any Settlement Class Member does not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Plaintiff which Defendants do not know or suspect to exist in their favor, which if known by any of them, might have affected their, his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, the Plaintiff and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. 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;

and 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 Cal. Civ. Code §1542. Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiff shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, 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. Plaintiff and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was an essential element of the Settlement.

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.SeaLimitedSecuritiesSettlement.com, or by contacting Lead Counsel listed on Page 7 above.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on April 1, 2021, at 11:30 a.m., before the Honorable Jennifer G. Schechter at the Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$10,750,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Plaintiff's Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to pay Plaintiff for his efforts in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to members of the Settlement Class.

Any Settlement Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court no later than March 18, 2021, and showing proof of service on the following counsel:

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Attorneys for Plaintiff

Robert A. Fumerton
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
One Manhattan West
New York, NY 10001

Attorneys for the Sea Ltd. Defendants

Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

The Coronavirus (COVID-19) pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video, telephone conference, or otherwise allow Settlement Class Members to appear at the hearing by telephone without further notice to the Settlement Class. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Settlement website, www.SeaLimitedSecuritiesSettlement.com, or the Court's docket, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing will be posted to the Settlement website. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Fairness Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website. You will not receive another notice such as this one regarding such changes; they will only be posted to the Settlement website.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than March 18, 2021.

INJUNCTION

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Supreme Court of New York, County of New York. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and proposed Judgment may be obtained by contacting the Claims Administrator at:

Sea Limited Securities Litigation Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43309
Providence, RI 02940-3309
Email: info@sealimitedsecuritiessettlement.com
Telephone: 1-866-810-1099
www.SeaLimitedSecuritiesSettlement.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Sea Ltd. ADS purchased or acquired pursuant or traceable to the Company's Registration Statement and Prospectus issued in connection with Sea Ltd.'s October 2017 IPO, as a nominee for a beneficial owner, then, within fourteen (14) business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator at notifications@gilardi.com or:

Sea Limited Securities Litigation Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43309
Providence, RI 02940-3309

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: December 8, 2020

BY ORDER OF THE SUPREME COURT OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION
THE HONORABLE JENNIFER G. SCHECTER, J.S.C.