



# 2021 SEA SUSTAINABILITY REPORT







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# CEO Letter



## Forrest Li

Chairman and Group CEO

**Sea exists to connect underserved communities, enable consumers, and empower small local business entrepreneurs so that more people can benefit from the growth of the digital economy.**

This purpose drives everything we do: It shapes the products we develop across e-commerce, digital entertainment, and digital financial services. It informs the markets in which we operate. It also guides the sustainability initiatives we undertake to improve the livelihood of our employees and local communities around the world.

Since our launch in 2009, Sea has been on a mission to better the lives of consumers and small businesses with technology. This is particularly relevant in our markets where the opportunities created by technology have mostly been unevenly distributed. Our mobile products and platforms are designed to enable more individuals and local small to medium-sized enterprises to participate in the digital economy – easily and affordably.

In each of our markets, we understand the importance to act inclusively, locally, and sustainably for the long run. As you will read in the following pages, we feel a deep sense of responsibility to address the fast-changing needs and lives of our local communities. During the pandemic, when people felt isolated, our online games, e-commerce offering, and digital financial solutions helped restore a sense of community and connectivity.

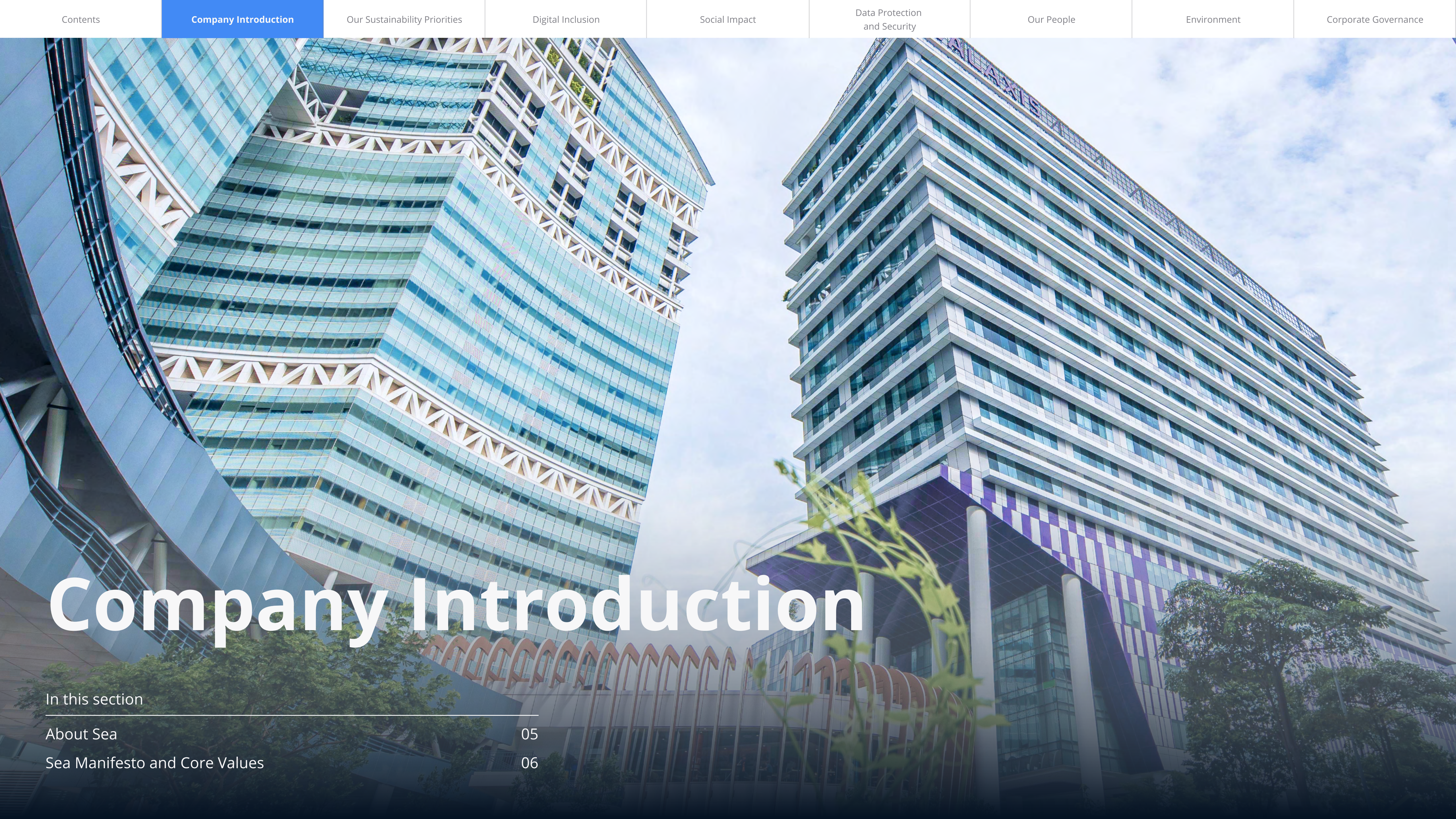
Our sustainability initiatives similarly evolved over the last year. Since 2021, when we launched our inaugural sustainability report, we have refined our focus and priorities around Environmental, Social, and Governance factors. We have developed clear plans, partnered with others, and acted to operate our businesses in increasingly responsible ways. We have also strengthened our disclosures on carbon emissions, diversity, and risk management.

Highlighted within our 2021 Sustainability Report are several new initiatives that demonstrate these commitments. They include programs designed to enhance inclusivity, social impact, and talent development. They demonstrate Sea’s long-term commitment to driving positive changes for all our stakeholders. And as we continue to grow and evolve our business, we will do so in a way that upholds Sea’s social impact values as well as the UN Sustainable Development Goals that serve as our guide.

We have enormous opportunities ahead, and we will continue to devote time and energy toward building on the progress we have made. I am confident in our ability to make a sustainable and positive impact on all our local communities around the world for many years to come.

Forrest Li  
Chairman and Group CEO





# Company Introduction

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# About Sea

Sea is a leading global consumer internet company founded and based in Singapore. Our mission is to better the lives of consumers and small businesses with technology.

We operate three core businesses across digital entertainment, e-commerce, as well as digital financial services, known as Garena, Shopee, and SeaMoney, respectively.



## Leading Global Online Games Developer and Publisher

Established in 2009, Garena is a leading online games developer and publisher with a global footprint across more than 130 markets.

Garena is the developer and publisher of Free Fire, a popular mobile battle royale game. Free Fire was the most downloaded mobile game globally in 2019, 2020 and 2021. It was also the highest grossing mobile game in Southeast Asia and Latin America in 2021.

Garena also exclusively licenses and publishes games from global partners. In addition, Garena is a leading esports organizer, hosting esports events around the world that range from local grassroots tournaments to some of the most viewed professional esports competitions globally.



## One of the Largest Global E-commerce Marketplace Platforms

Launched in 2015, Shopee is the leading e-commerce platform in Southeast Asia and Taiwan. It is also one of the largest e-commerce platforms in Brazil with a growing local presence in Latin America.

Shopee offers a wide product assortment, supported by integrated payments and seamless fulfillment. Shopee commits to helping brands and sellers succeed in e-commerce, and is highly tailored for each market in which it operates.

Shopee is consistently ranked the top app in the Shopping category in Southeast Asia, Taiwan and Brazil in terms of monthly active users and total time spent in app. Shopee was also the most downloaded app globally in the Shopping category in 2021.



## Leading Digital Financial Services Provider in Southeast Asia

Established in 2014, SeaMoney is a leading digital financial services provider in Southeast Asia.

SeaMoney's offerings include offline and online mobile wallet services, payment processing and other offerings across credit, insurtech and digital bank services. These services and products are offered in various markets in Southeast Asia under ShopeePay, SPayLater, SeaBank and other digital financial services brands.



# Sea Manifesto and Core Values

## Our biggest asset is our people.

We focus on hiring and developing talent under the guidance of our core values. Our ability to attract talent, and provide them with opportunities to grow with our business is an important component to our long-term success.

### We Believe

#### Our people define us

Sea shall be a place where talented people thrive at scale, enjoy freedom of ideas, and achieve the unimaginable. It shall be a magnet for the smartest, the most creative, and the most driven.

#### Our products and services differentiate us

We aspire to better every life we touch and make the world an even more connected community through innovative products and services.

#### Our institution will outlast us

We strive to build an institution that will last for generations and evolve with time and that is founded upon our core values.

WE Serve  
WE Run  
WE Adapt  
WE Stay  
WE Commit  
Humble

### Our Core Values are the Foundation

#### We Serve

Our customers are the sole arbiter of the value of our products and services. We strive to meet unmet needs and serve the underserved.

#### We Adapt

Rapid change is the only constant in the digital age of ours. We embrace change, celebrate it, and always strive to be a thought leader that influences it.

#### We Run

We are in a constant race to success while grappling with rapidly shifting forces. We move faster, better, and with more urgency each day.

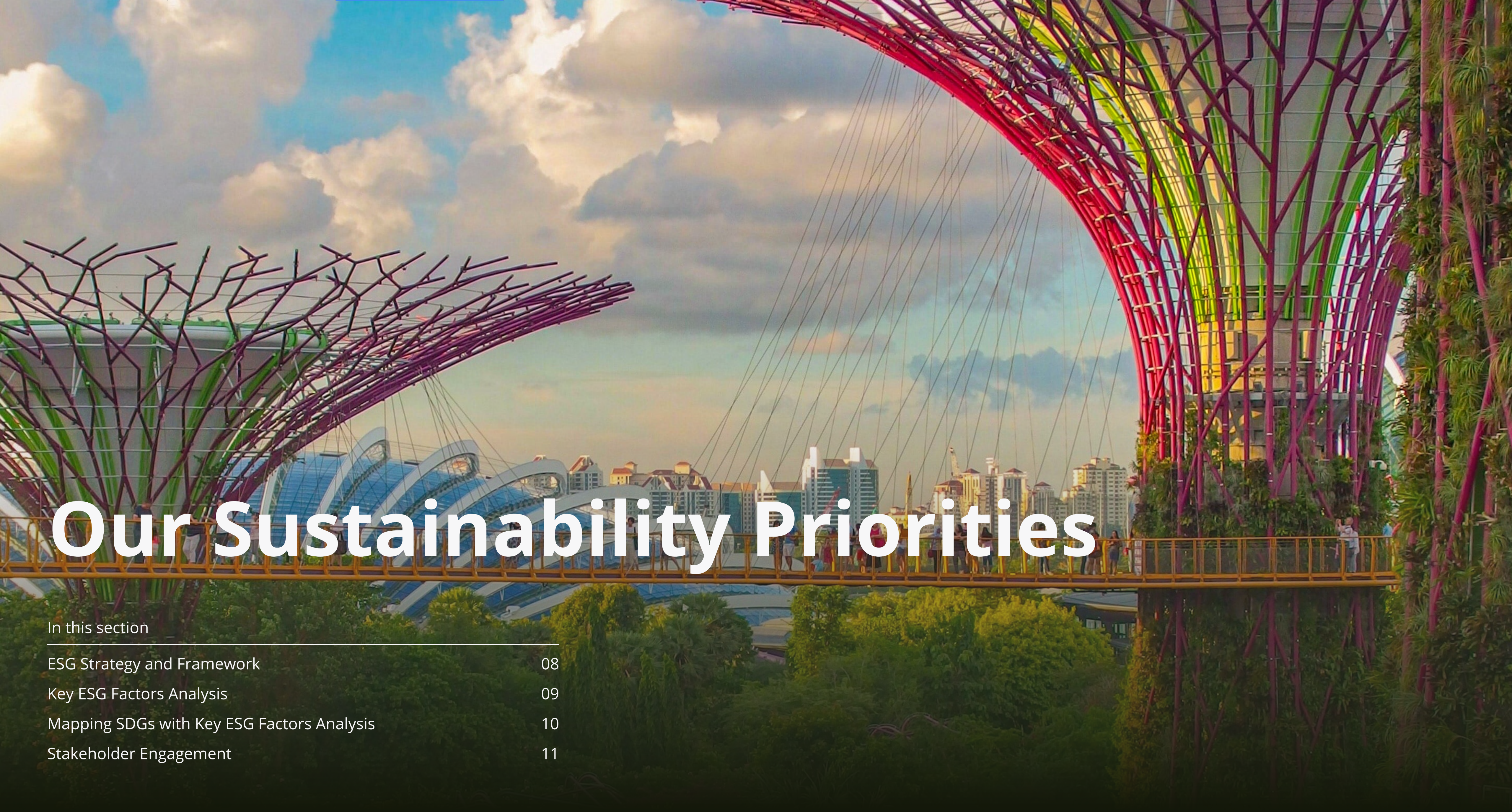
#### We Commit

Our work is our commitment. We commit to our values, institution, customers, and partners. We commit to each other. Above all, we commit to doing the best we can and being the best we are.

#### We Stay Humble

We have traveled a long way from our humble beginning and yet, we never lose our humility in our continual quest for greater heights.





# Our Sustainability Priorities

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# ESG Strategy and Framework

## Our ESG Vision

We integrate ESG standards into our daily business operations and are committed to our ESG vision with a focus on four major areas: digital inclusion, community service, talent management, and environmental protection.

## Clear ESG Structure

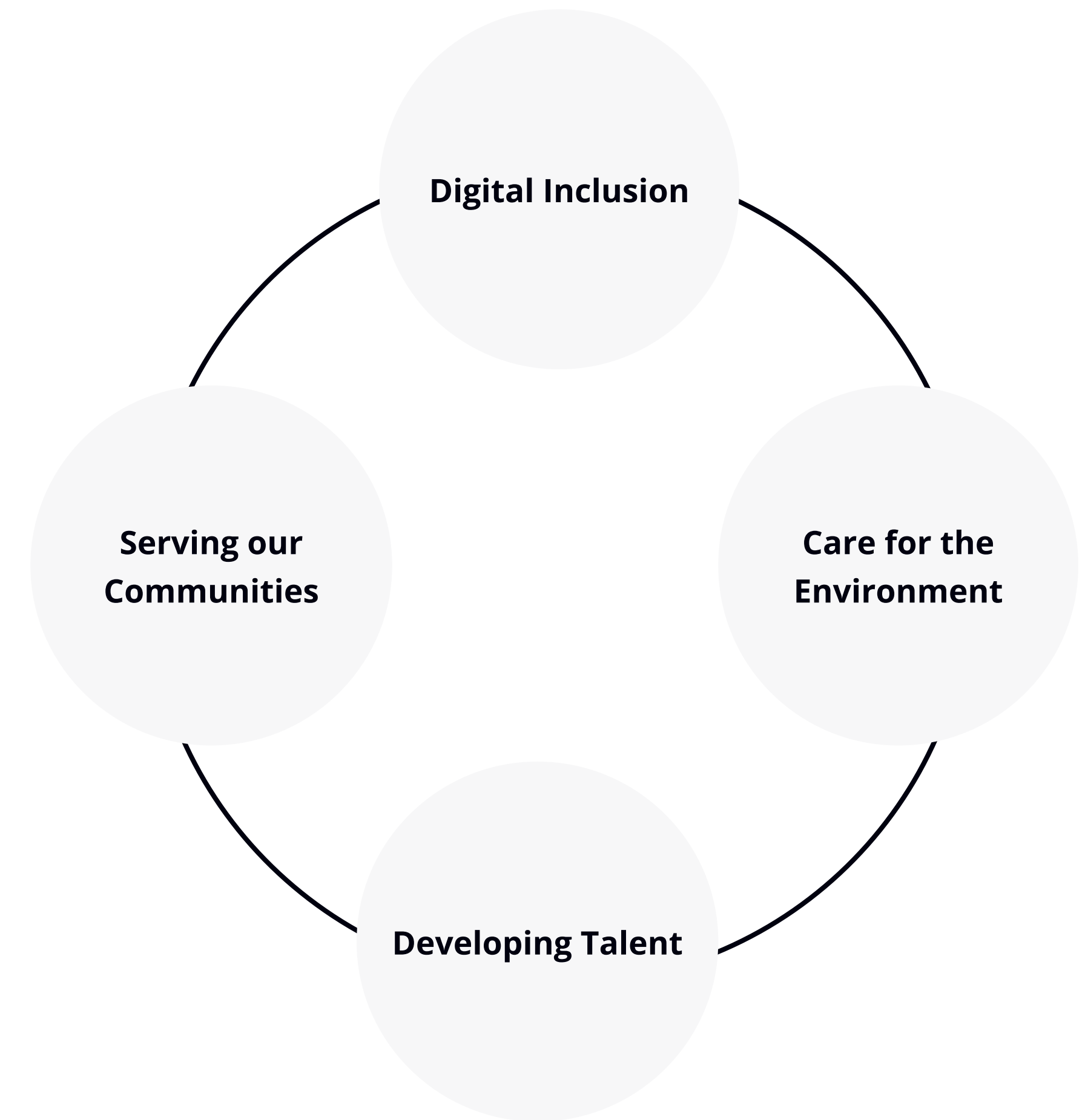
We have established a team that reports to and works with senior management to formulate a comprehensive ESG strategy. This team combines management and working level employees and, in close collaboration with all business divisions, they are responsible for executing and implementing key ESG initiatives.

### Senior Management

Approves ESG-related issues and provides recommendations for the Company's ESG-related decisions.

### Cross-functional ESG Working Group

Coordinates ESG-related issues and provides recommendations to management over ESG-related decision making.





# Key ESG Factors Analysis

## Identifying, tracking and managing key ESG issues and our priorities.

With reference to the Sustainability Accounting Standards Board (SASB) Materiality Map, peer benchmarking and stakeholder analysis, we have identified six key issues that encompass our business segments. We recognize that managing our key ESG issues are crucial to the long term sustainability of our business.

Business Segments	Garena	Shopee & SeaMoney
Energy Management	Environmental Footprint of Hardware Infrastructure	
Customer Privacy	Data Privacy, Advertising Standards and Customer Privacy	
Data Security	Data Security	
Employee Engagement, Diversity & Inclusion	Employee Recruitment, Inclusion & Performance	
Product Design & Lifecycle Management		Product Packaging & Distribution
Competitive Behavior	Intellectual Property Protection & Competitive Behavior	



# Mapping SDGs with Key ESG Factors Analysis

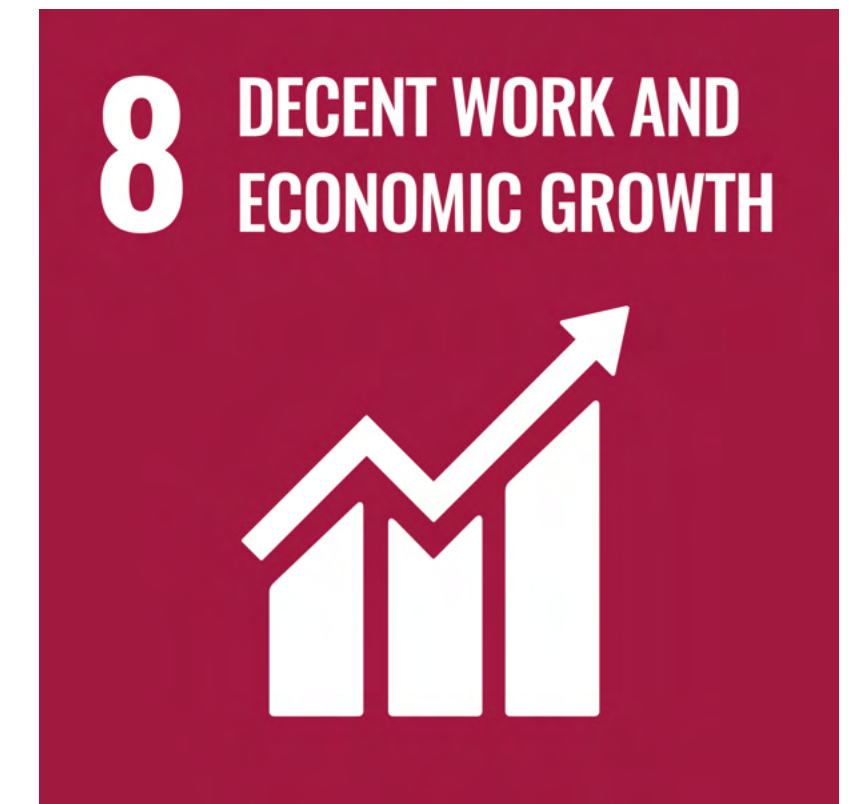
The UN Sustainable Development Goals (SDGs), adopted in 2015 as part of the 2030 Agenda for Sustainable Development, are a collection of 17 internationally accepted targets that are designed to be a "blueprint to achieve a better and more sustainable future for all".

We are committed to driving progress towards achieving the SDGs. Therefore, we have identified a subset of priority SDGs to serve as a guide for our ESG activities.

The selection was derived from an assessment of the needs of our key stakeholders, the urgency of issues in our markets, and where our capabilities have the potential to deliver the greatest impact.

Over time, we may expand the range of SDGs that we focus on based on the same principles.

## Priority SDGs





# Stakeholder Engagement

**We proactively support and engage with our key stakeholders.**

In pursuing our mission to better the lives of consumers and small businesses through technology, we work closely with our stakeholders to identify and understand their needs.

We have identified six groups of key stakeholders based on an internal assessment of our business, and have established a wide variety of channels that facilitate two-way engagement with them.

This allows us to better serve our stakeholders, and take them into account when making strategic business decisions.

Stakeholder Groups	Engagement
Community	<ul style="list-style-type: none"><li>• Community education and training programs</li><li>• Corporate social responsibility activities and events</li></ul>
Customers	<ul style="list-style-type: none"><li>• Comprehensive services, support and training for customers and merchants</li><li>• Feedback channels via in-app live chat, email and phone</li></ul>
Employees	<ul style="list-style-type: none"><li>• Regular town hall forums, small group discussions and 1-on-1 meetings</li><li>• Dedicated HR business partner teams</li></ul>
Governments	<ul style="list-style-type: none"><li>• Industry working groups</li><li>• Partnerships with government agencies</li></ul>
Shareholders	<ul style="list-style-type: none"><li>• Frequent shareholder interactions</li><li>• Dedicated ESG sessions</li></ul>
Suppliers/ Partners	<ul style="list-style-type: none"><li>• Regular updates</li><li>• Proactive management of partner resources to improve efficiency</li></ul>





# Digital Inclusion

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# Garena: High Quality Content Accessible to Underserved Markets

## Serving underserved esports communities with high quality local content.

Esports games are a powerful way to bring people together and Garena is committed to providing communities with a global platform across 130 markets and more than 500 million quarterly active users globally.

All of our titles are free-to-play, offering everyone the ability to enjoy, create and socialize in high quality immersive virtual worlds. To reach underserved communities, our games are designed to be lightweight and playable on any mobile device, optimizing accessibility for all. At the same time, we are committed to building healthy gaming environments and monitor our platforms closely for inappropriate content.

## Addressing Local Markets through Engaging Experiences

Representation, diversity and inclusivity are at the core of Garena's efforts to deliver experiences that resonate across our wide base of underserved esports communities around the world. Our in-game and offline events celebrate the local cultures of our unique global footprint through engaging and high quality content across our portfolio of games.

### Local Celebrities



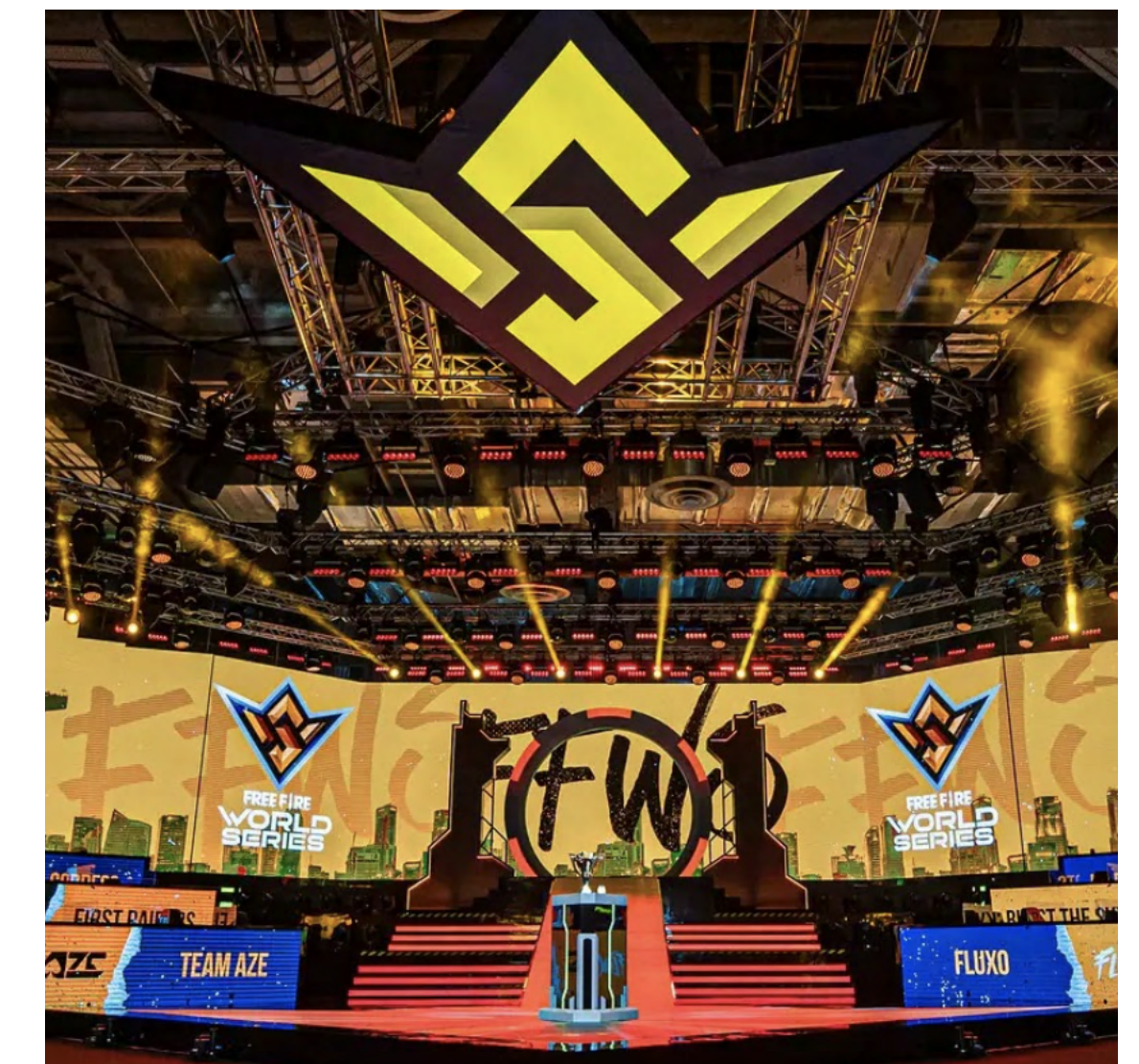
Vietnamese pop star Son Tung M-TP as a playable character in Free Fire

### Local Festivals



Celebrating The Carnival of Brazil with our community

### Local Esports Events



Free Fire World Series 2021 in Singapore



# Shopee: A Marketplace that Serves Underserved Local Seller and Consumer Communities

## Driving marketwide e-commerce access to local communities across hard-to-serve regions.

Shopee is working to enable e-commerce for everyone across our markets. To date, we have worked with tens of millions of local sellers across diverse categories and consumption occasions to serve the growing needs of our consumers.

We are focused on driving digital inclusion across our sellers through education, training and a seamless onboarding experience. For consumers, we are providing online access to a broad category of goods and local services. Shopee will continue to expand its reach and strengthen its ability to serve hard-to-serve parts of our markets.

## Delivering Value to Consumers

Consumers who were previously underserved by the traditional offline and online sales channels can use Shopee to access a wide variety of products from across the world, anywhere and any time, at extremely competitive prices.

Besides the user-friendly and highly engaging experience on Shopee, we continue to further optimize and drive efficiencies across supporting infrastructure including payments and logistics.

## Enabling Local Entrepreneurs to Succeed

As a leading e-commerce platform, Shopee strives to help sellers leverage the transformative power of technology to broaden their reach to underserved local communities. We have launched a variety of training programs and tools such as Shopee University and Shopee Seller Center that support sellers in growing their businesses.

For example, in 2021, we worked with the local government in the West Java province in Indonesia to establish Shopee Centers that will serve as local e-commerce hubs for more than 5,000 villages there. West Java is Indonesia's most populous region, home to close to 50 million people. These Shopee Centers will provide infrastructure, training and assistance to help villagers and small businesses there to accelerate their digitization journey.

## Promoting Local Products

Besides delivering value to sellers and consumers, Shopee also contributes directly to the domestic economies of our markets by promoting local brands and products across our ecosystem. We introduced campaigns to help local brands gain greater visibility on Shopee and also partnered with various stakeholders to help promote local products.

For example, in the Philippines, we partnered with the Department of Trade and Industry to launch the very first #TatakPinoy initiative to promote products from local Filipino brands and micro, small and medium enterprises (MSMEs).



# SeaMoney: Infrastructure, Products and Services for the Underserved through Technology

**We firmly believe that financial inclusion has widespread economic benefits for all.**

SeaMoney's mission is to better the lives of individuals and businesses in our region with financial services through technology. SeaMoney's offerings include mobile wallet services, payment processing, credit offerings, and related digital financial services and products.

## Empowering Underserved Local Communities

As more activities move online in tandem with the growth of the digital economy, SeaMoney is playing an increasingly important role in facilitating financial inclusion for local users and small businesses by providing access to digital payments as well as other financial services and products previously not easily accessible through technology. At the same time, it enables greater participation in the growing digital economy in our markets.

## Digital Payments as a Core Infrastructure

ShopeePay provides users convenient access to cashless payment services, serving as a bridge to bring the unbanked and underbanked population into the online ecosystem through secure digital channels and infrastructure. This opens up access to products and services available online to all, fulfilling their basic consumption and financial needs.

ShopeePay allows users to make online payments, transfers and manage their funds on the go. ShopeePay also easily integrates with offline payments for a seamless shopping experience with our growing network of partner merchants, using the Scan & Pay feature. Users can also pay their bills through ShopeePay directly from their mobile, covering a wide range of services ranging from postpaid plans, utilities, and even cable and streaming services.

For example, we worked with the Malaysian government in 2021 to distribute aid and promote digital inclusion through participation in the eBelia program using our mobile wallet services. The eBelia program is an initiative under Malaysia's Budget 2021 to help ease the financial burden of and promote cashless spending by young people. This is done through giving mobile wallet credit of 150 ringgit to every qualified person through our mobile wallet and other mobile wallets selected for participation in the program.



# Partnerships

## Thought Leadership

We partner with prominent international organizations to advance the understanding of the digital economy, thereby promoting inclusion and socio-economic development.



### ASEAN Digital Generation Report

In partnership with the World Economic Forum, our survey of 86,000 ASEAN citizens continued to highlight the crucial role of digitalization for economic recovery, the strong desire in the region to digitalize even further, and the support they need in the post-pandemic world.



### Digital Merchant Survey Gender Insights

Our partnership with the World Bank examined how women entrepreneurs including homemakers and students use e-commerce to generate new sources of income through the pandemic in Indonesia.

## Partnership Programs

Stakeholder Groups	Examples of Partners
International Organizations	<div> </div>
Government Bodies	<div> </div>
Educational Institutions	<div> </div>





# Social Impact

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# 2021 Social Impact at a Glance

## Working with Youths

**>4 million**

Youths reached through our digital safety content

**>13,000**

Coders trained

**>1 million**

Youths reached through our Garena Academy program

## Supporting Local Entrepreneurs

**>14,000**

SMEs and farmers trained under structured programs

**>9,000**

MSMEs digitalized

**>10,000**

Rural entrepreneurs trained under structured programs

## Helping Our Community

**>US\$3.1 million**

Donated for disaster relief & COVID-19 aid

**>90**

Partnerships with NGOs and Charities

**>150,000**

Products donated from our platform<sup>1</sup>

1. Defined as products donated by Shopee or bought by customers for donation purposes

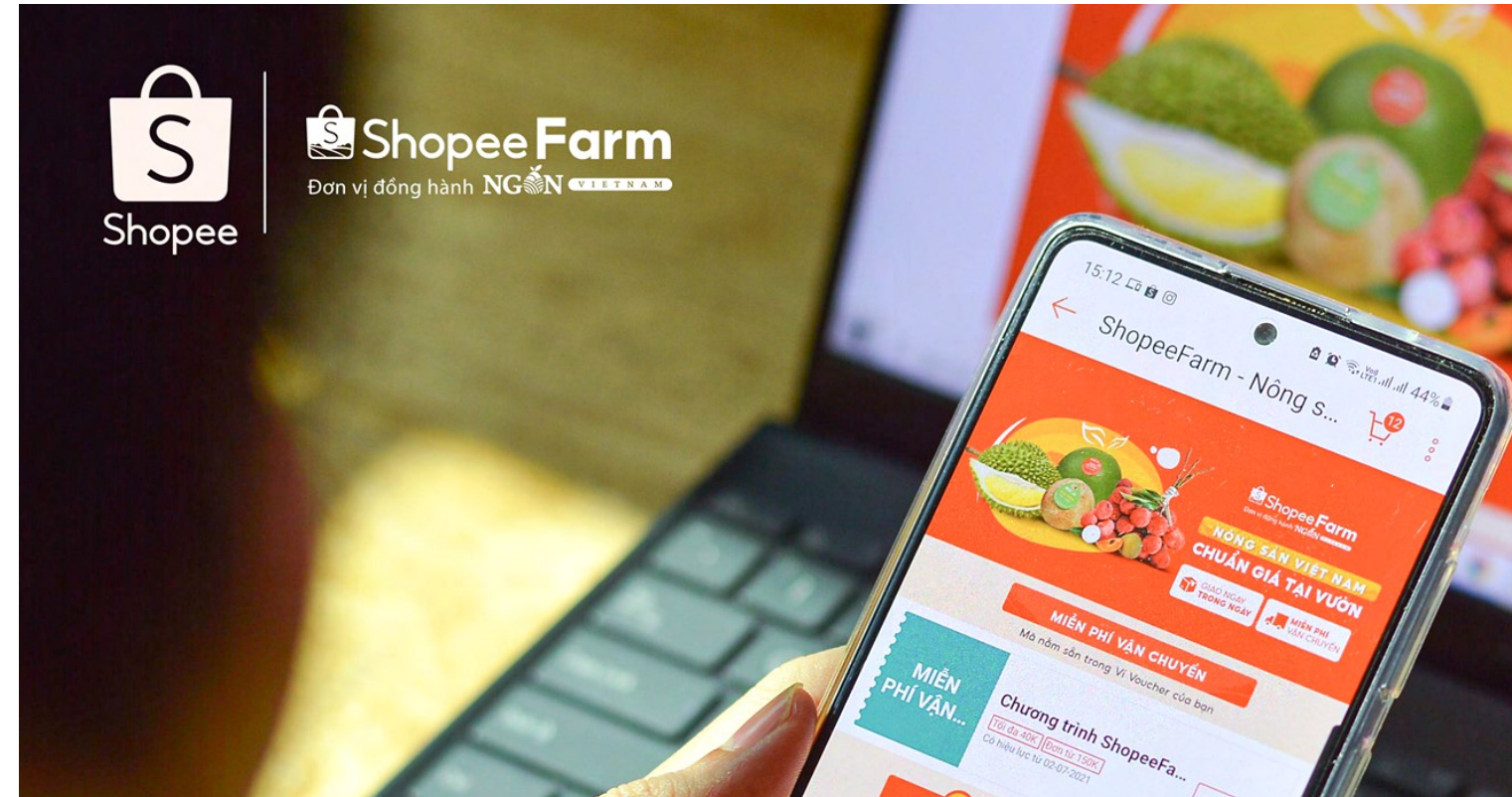


# Empowering Small Businesses and Entrepreneurs



## Access to Wider Range of Customers for SMEs

Shopee is building an inclusive ecosystem where buying and selling are accessible to anyone. A survey conducted by Shopee on the growth of its platform in Brazil has found that sales through its app are the main source of income for 304,000 sellers, with the company onboarding 428,000 merchants who were entirely new to digital commerce over the last two years. The survey also found that three out of ten entrepreneurs managed to expand their operations to other regions of the country through the Shopee platform, with the help of logistics services and benefits such as free shipping coupons. Our Brazilian sellers represent more than 85% of the total platform sales in the country and female entrepreneurs account for more than 55% of Shopee's merchant base.



## ShopeeFarm

We supported rural farmers from 76 cooperatives in 23 provinces across Vietnam who have struggled since the pandemic due to lower demand and issues in the distribution of fresh produce. To help their recovery, ShopeeFarm was launched to support access and consumption of local products through our e-commerce platform, promoting the high-quality agricultural products from domestic farmers.

Partnering with the Vietnam Trade Promotion Agency (Vietrade) under the Ministry of Industry and Trade (MoIT), ShopeeFarm has helped to train farmers on how to leverage e-commerce, creating opportunities for them to expand their business, increase income and improve their quality of life.



## Shopee Export MSME Campus

In Indonesia, we have ramped up our efforts to give local MSMEs the resources they need to build successful businesses online, including helping them to reach new, international markets on Shopee. In recent months, Shopee has opened Shopee Export MSME Campuses in 7 cities, including Solo, Bandung, Malang and Medan.

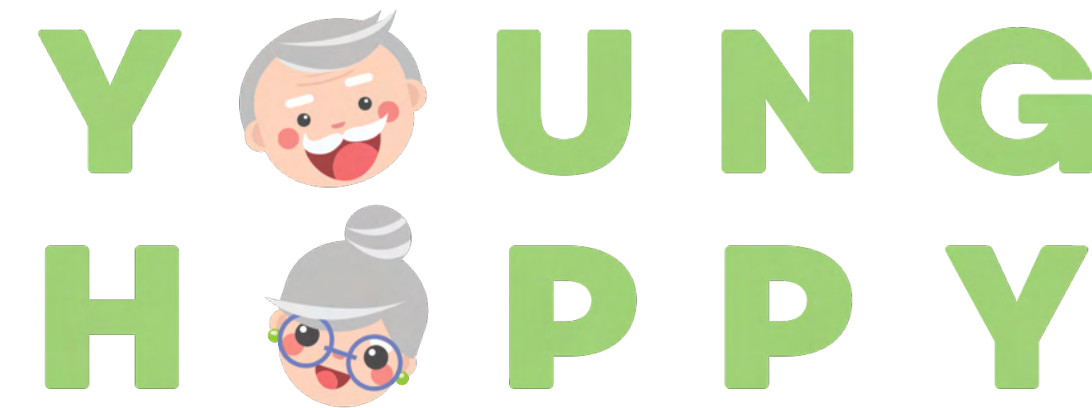
These campuses give local businesses the resources and training they need to help them scale more effectively and sell internationally. MSMEs can access inventory management systems, marketing support facilities like photography studios, courses on business management, and individual training sessions with the Shopee team.



# Educating and Preparing People for the Future

## Accelerating Transitions To a Digital Nation - A Thailand Case Study

We launched a series of initiatives dedicated to developing a high-quality digital workforce with efficient working skills to prepare the country to adapt to the digital age of the future.



### Digital Inclusion for the Elderly

Using technology as a tool, we helped to empower the elderly to become digital entrepreneurs through our partnership with Young Happy to introduce the “Be a Successful Seller with Shopee” workshop. This allowed participants to gain a first-hand experience of running their own online shops on Shopee .



### Developing Local Talent

To educate vocational students and improve their employability for the digital age, we organized the “Digital Skills Development Program” in collaboration with the Equitable Education Fund (EEF). Reaching out to over 4,000 students across Thailand, the initiative equipped them with entrepreneurial skills using technology and e-commerce.



### Cyber Safety Education for Children

Having recognized that creating a safe cyberspace is crucial in catalyzing digitalization, Garena has conducted a campaign to prevent cyberbullying and encourage players to respect one another. We have raised awareness on cyberbullying and promoted anti-cyberbullying among the youth. Part of the campaign was highlighting the message through 4 well-known rappers who set up a petition for everyone to join the cause against cyberbullying.



# Building Resilient Communities



## Accelerating Local Recovery

We collaborated with the West Java Provincial Government in Indonesia to encourage economic recovery from the COVID-19 pandemic through the UMKM Jabar Go Digital programme, by providing 5,000 computer devices to support the digital transformation of small businesses and villages in the region.



## Keeping the Arts Alive

To adapt to the pandemic and repeated lockdowns, long standing international music festivals were brought back online in partnership with Shopee Malaysia. Both the Rainforest World Music Festival (RWMF) and Borneo Jazz Festival (BJF) are annual international music festivals held in Sarawak since 1998 and 2006, respectively. In June 2021, both festivals were streamed live on ShopeeLive. The RWMF stream received over 66,000 cumulative views while the BJF stream received more than 107,000 cumulative views over the weekend.



# Supporting Growth and Inclusion



## Supporting Tourism Industry

We collaborated with Tourism Malaysia to help boost the tourism industry during and post the pandemic. Shopee Malaysia onboarded National Hotel and Tour Association members on Shopee, waiving all fees, during the “Jom Cuti-Cuti Malaysia” campaign. In total, various vouchers and promotions helped generate over US\$1.45 million in sales for more than 198 tour operators and 360 hoteliers



## Driving Financial Inclusion

In 2021, we worked with the Malaysian government to distribute aid and promote digital inclusion through participation in the eBelia program using our mobile wallet services. The eBelia program is an initiative under Malaysia’s Budget 2021 to help ease the financial burden of and promote cashless spending by the young people. This is done through giving mobile wallet credit of 150 ringgit to every qualified person through our mobile wallet and other mobile wallets selected for participation in the program.



# Serving Rural and Underserved Communities



## Raising Rural Digital Talents

In line with the direction and efforts from Indonesia's Ministry of Communication and Information Technology to upskill and prepare 9 million digital talents by 2030, we partnered with YCAB Foundation to launch The Guru Digital (digital teachers) program. The program saw participation from over 1,200 teachers and 120,000 students across 930 schools in Greater Jakarta, Central Java, the Special Region of Yogyakarta, East Java and Bali, most of whom were in rural Indonesia. The Guru Digital program sought to provide teachers with the necessary skills to improve digital literacy and soft skills. These include digital capabilities like coding and programming, as well as soft skills such as problem solving, critical thinking, communication, empathy, and self-confidence.



## Digitalizing Rural Sellers

In Malaysia, we are working with the government to digitize rural sellers and help boost their sales on e-commerce platforms. We partnered with the Malaysian Communications and Multimedia Commission to use their rural internet centers nationwide to offer free e-commerce training to local entrepreneurs. Since the start of the campaign in July 2021, we have trained and helped more than 6,000 rural sellers nationwide. We also partnered with the Malaysian government as part of the "Shop Malaysia Online" program to promote over 280,000 online and offline local brands and sellers. The program aims to further boost local MSMEs' participation in the growth opportunities offered by the digital economy.





# Data Protection and Security

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# Data Protection Policy and Guidelines

**We place great emphasis on the protection of privacy and data across all of our businesses.**

As a global consumer internet company, we recognize that securing and protecting user data is fundamental to maintaining trust and serving our users.



## Data for Social Good

Sea endeavors to use data for social good, meaning we use data to improve the products we offer in order to better serve and enable our users and customers to do more, all while taking steps to maintain the privacy and security of their data.



## Data Responsibility

We are committed to fulfilling our responsibilities in relation to the collection, use, processing, and retention of personal data and to ensuring that the processing of the personal data of our consumers, employees, and other stakeholders is carried out lawfully and for legitimate purposes.



## Access Control

We strive to control access to and disclosure of personal information and acknowledge the principle of data minimization, which means that data should only be collected and used for the purposes specified and reasonably necessary to the company's legitimate legal and business needs.



## User Awareness

It is our policy to ensure data subjects are well informed about how our businesses collect and use data, as well as about their own rights. To that end, we have adopted clear and transparent privacy policies as well as other policies and operating procedures governing the collection, use, disclosure, retention, transfer, and protection of users' data.



# Data Security

**We are committed to ensuring the security of the data under our control.**

We employ significant resources to develop and implement security measures based on industry best-practices and work to ensure that personal data is securely stored and protected from loss, misuse, unauthorized access or disclosure.



We employ security measures including encrypting sensitive and personal data, monitoring of our systems for unauthorized access, the regular conducting of security testing, adopting code review practices between our engineers and the security teams, and regular monitoring and review of our security measures to prevent unauthorized access to our systems.

Each of our businesses, in coordination with the relevant Data Protection Officers, will regularly review our systems and processes for compliance with our guidelines and applicable law and to check that adequate controls and resources are in place for the proper use and protection of personal data.



# Employee Education for Data Protection and Privacy

**Our employees are educated on and reminded of the importance of data protection to strengthen the overall operational awareness of information security and privacy.**

**We communicate the importance of data security with our employees through the following touchpoints:**



Data sensitivity education as part of our New Hire Onboarding Program



Regular in-depth education for our relevant and specialized teams to bolster operational awareness



Comprehensive policies on our internal web portal for employees' easy access



Education through company events and communications



# Our People

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# Our Diversity

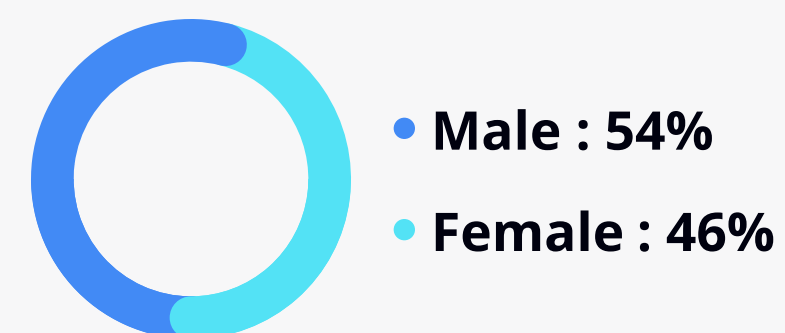
**We celebrate diversity and remain focused on building an inclusive workforce that is representative of all communities.**

We continue to invest in diversity and equity across our businesses to empower our global workforce of over 70 different nationalities.

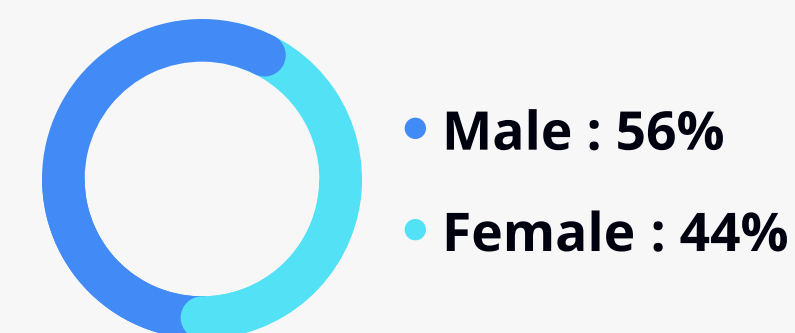
As an equal opportunity employer, we work to recruit, onboard and develop diverse teams across different cultures, ages, ethnicities, experiences and genders, among other aspects of life, with inclusion at the centre shaping Sea's future.



Total employee gender ratio



Employee gender ratio for mid-to-senior level employees



Number of countries represented

**70+**



# Human Development Framework





# Diversity, Equity and Inclusion

## A diverse workforce and an inclusive workplace.

Sea is committed to fostering a diverse and inclusive organizational culture that attracts and retains the best talent. We value diversity, equity and inclusion, and believe that these values propel our businesses to be innovative, productive, resilient and responsible. Our customers and stakeholders consist of many intersecting identities, and we serve them better with a diverse and inclusive workforce.

We prohibit discrimination and harassment of any form and have strict internal policies in place, as summarized below:

### Workplace Discrimination Prevention Policy

The Company’s Workplace Discrimination Prevention Policy sets out the Company’s zero-tolerance approach to discrimination and provides employees with guidance on how to report an incident of discrimination. Under the policy, Managers are required to foster a respectful and safe working environment and ensure that employment related decisions are free from discrimination. Managers also have mandatory reporting obligations in relation to breaches of the policy. Breaches of the policy will be investigated by the Company and the appropriate action taken. The policy also takes a zero-tolerance approach to any retaliation or retribution against an employee who has made a complaint of discrimination or participated in an investigation.

### Workplace Harassment Prevention Policy

The Company’s Workplace Harassment Prevention Policy requires staff to treat each other with respect and dignity and makes clear that all forms of harassment will not be tolerated. Under the policy, all employees are responsible for creating a safe and respectful work environment and the policy provides employees with guidance on how to report an incident. Under the policy, Managers are required to ensure the work environment is free from harassment and intervene quickly and appropriately when they become aware of such conduct. Managers also have mandatory reporting obligations in relation to breaches of the policy. Breaches of the policy will be investigated by the Company and the appropriate action taken. The policy also takes a zero-tolerance approach to any retaliation or retribution against an employee who has made a complaint of discrimination or participated in an investigation.



# Our Gender Diversity Programs

**Our diversity programs are wide-reaching across the organization and aim to promote awareness and manage gender bias in the workplace.**

As of 1 Jan 2022, 46% of our employees and 44% of managerial level employees are women.



Women@Shopee Circles: Support and learning network for female employees



Monthly development sessions: Additional development opportunities for female employees, such as workshops



Being An Ally workshop: Workshop on unconscious bias and ways to ally your colleague at work



International Women's' Day Initiatives including sharing by female businesses leaders from various Shopee offices

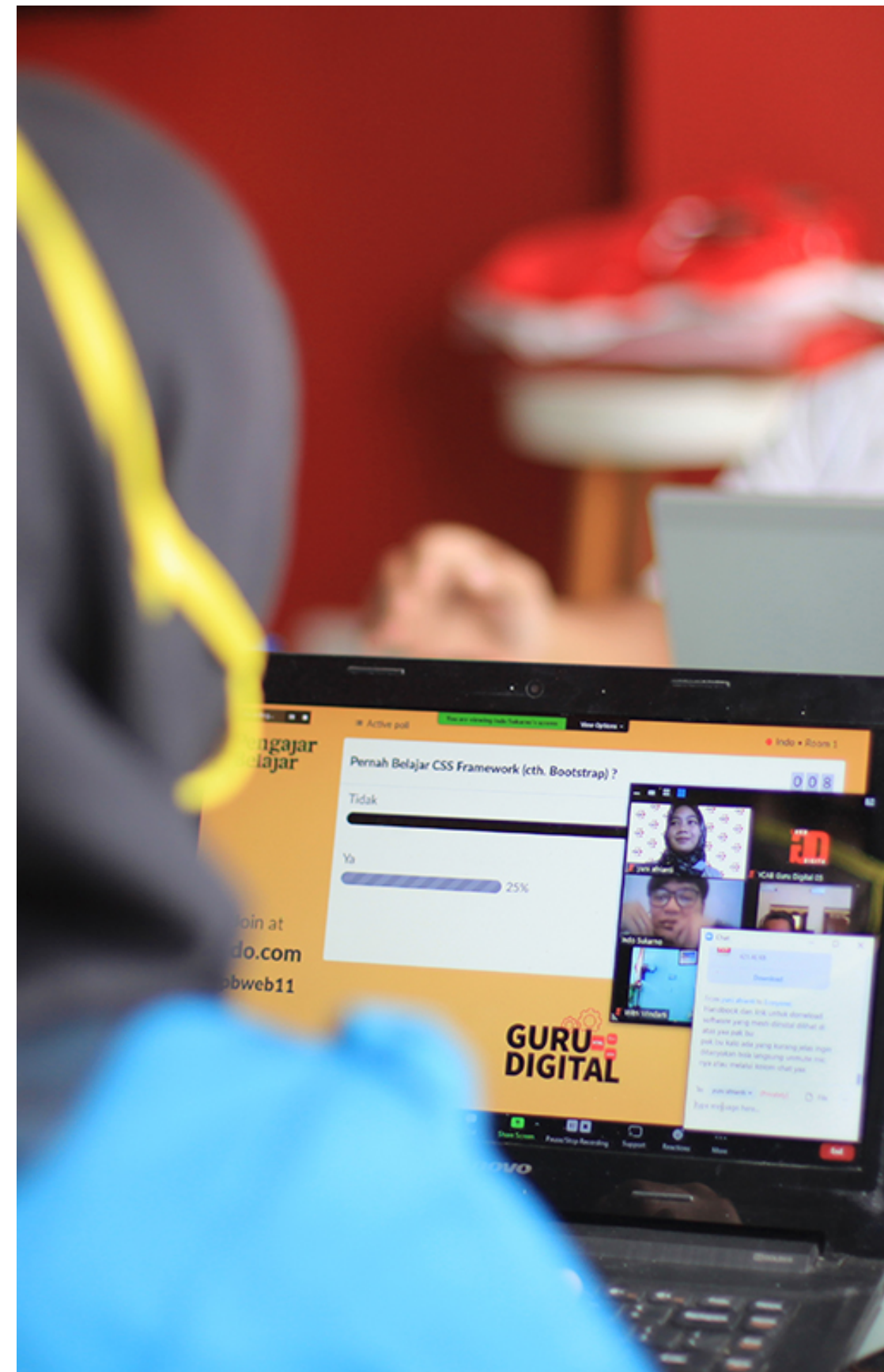


# Fostering the Local Talent Ecosystem

## We strongly believe in hiring and nurturing local talent.

As one of the largest employers of fresh graduates in Southeast Asia and Taiwan, we work closely with governments and universities to nurture a pipeline of talent and provide them with high quality jobs in the Information Technology (IT) industry.

We regularly hold nationwide coding challenges for undergraduates in our local markets, and internal hackathons for our developers in our offices. We strive to be active participants in fostering the local talent ecosystem, equipping undergraduates and youths with essential digital skills and expertise to prepare them for the new digital economy.



Garena x YCAB x DJ Alok Guru Digital (Digital Teachers) program to train teachers to develop their skills in coding, programming, and soft skills in Indonesia



Sea Labs Indonesia launched to provide training for digital talent



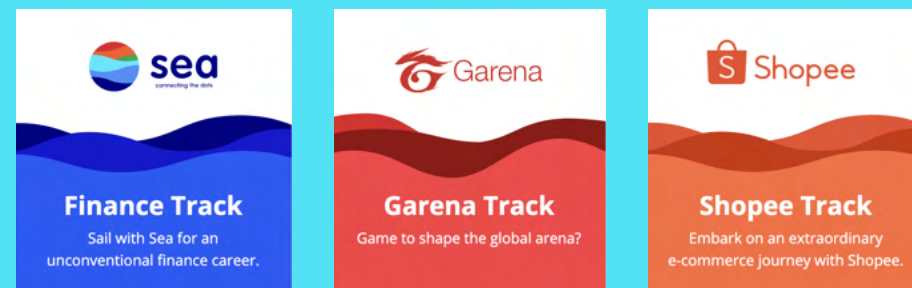
Shopee Code League 2021 saw participation from over 17,000 coders across 8 locations in the region



# Our Recruitment

**The Sea Management Associate Program (MAP) and Shopee's Global Leaders Program (GLP) are our flagship 2-year graduate programs that consists of 4 rotations that are each 6 months long — providing candidates with in-depth and diverse exposure across the departments in development to be a future industry leader.**

Under these development programs participants will get to choose a track across Finance, Garena, or Shopee/SeaMoney based on where they want to build their career towards.



**Finance Management Associate,  
Singapore, Jeremy Pek**

"Being a Finance MA in a leading technology company has been an enriching journey. The rotations in the program provided great exposure to the overall finance function, making it an invaluable experience for any fresh graduates in their career. Looking back, the MAP was challenging, but absolutely rewarding as it gave me many opportunities for professional growth."



**Shopee Global Leaders Program,  
Indonesia, Reynaldi Satrio Nugroho**

"After the GLP, I felt the rotations in the program provided me with unique perspectives and allowed me to be an even more valuable employee of the company. Starting in FP&A after graduation, I analyzed a new strategy through quantitative methods to drive better profitability and growth for Shopee, and now I'm helping with the execution of the strategy in Marketing."



**Shopee Global Leaders Program,  
Indonesia, Nadia Pangestika**

"Joining GLP in a leading e-commerce and Fintech company was absolutely rewarding and challenging at the same time. It was a privilege to rotate in 4 departments which helped me understand my strengths and weaknesses. I was immediately included as part of the team at Shopee with great guidance from supervisors and mentors. Well structured training and coaching also played a big role to both my professional and personal development."



# Training and Development Programs

**Developing our people and giving them opportunities to expand their skills and knowledge is an important priority for us.**

Our learning and development department conducts employee training sessions for all business teams and levels. In 2021 alone, we conducted more than 6,500 training sessions for our employees.

## Technical

We provide a range of training programs focused on hard skills to enable our employees to enhance and develop their professional competency. This includes technical training and sharing, industry reviews and discussions, and subsidized external courses.



Technical sharing on infrastructure for developers

## General

These include general training such as induction programs for fresh graduates, fundamental functional training, workshops focused on enhancing soft skills, and best practice sharing sessions across teams and functions.



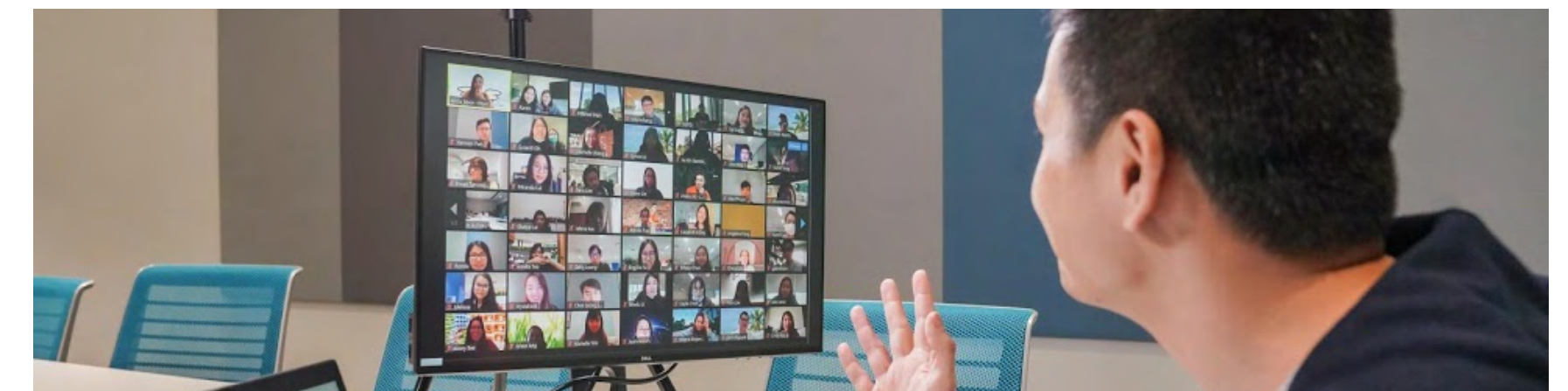
Fundamental functional training for fresh graduates

## Leadership

We provide training across a range of leadership skills for staff at all levels to enable career growth of our employees. This covers everything from specialized coaching for first-time managers to programs designed to foster high potential leaders at a local and regional level.



Marketing team offsite workshop for sharing



Continuing our learning and development online with webinars in the pandemic



# Partnership With Educational Institutions



## Working with Educational Institutions

We work with our local educational institutions to provide training and development opportunities for our community. We have collaborated with the Ministry of Education (Singapore), Nanyang Technological University, National University of Singapore, and INSEAD in Singapore, in the form of site visits, internships and traineeship programs.



## Subsidizing Professional Training

We provide an array of subsidies for different business teams to explore and pick up new skills from external institutions. These include the Garena Learning Budget, industry training for finance teams, and subscriptions for online learning portals for our technical R&D teams.

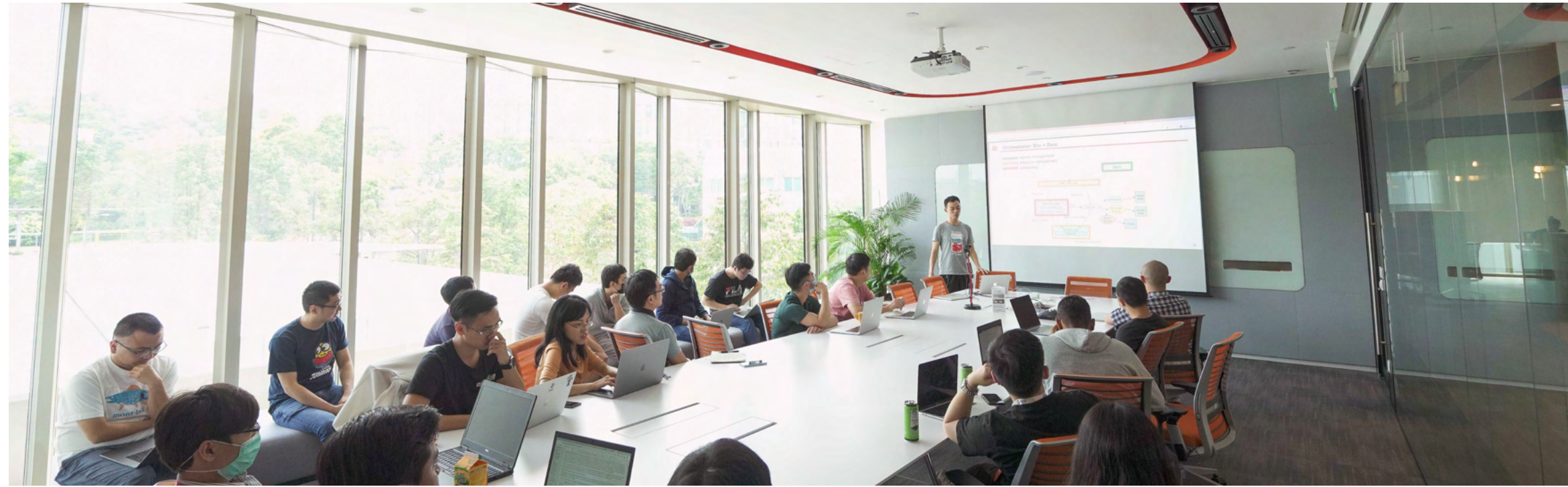


## Supporting Local Education Institutions

In our markets we play an active role in sharing industry developments and vocational insights with our local talent ecosystems. We have various initiatives where we help local universities build their game design and esports professional curriculum through our Garena Academy. We are also partnering with vocational schools across West Java to include syllabus and courses related to Shopee and e-commerce in their official curriculum.



# Managerial and Leadership Training



## First-time Manager Training

With our young and vibrant workforce, we realized that many of our managers are leading a team for a first time. We provide leadership and managerial training for these team leaders on a variety of topics including Project Management, Communications and Conflict Resolutions.



## Business Leaders Sharings

Being a market leader means that we are learning new industry developments as we serve our users. Our leaders gather periodically to have leadership sharings on business insights, case study reviews, strategy alignment, and also to provide a support network for fellow team leaders.



# Employee Engagement



## Dialogue

We believe that meaningful conversations are deeply integral to fostering a high-performance culture and good organizational health. We have dedicated HR business partner teams, 360 degree peer feedback sessions, mentoring sessions and formal performance conversations twice a year to create platforms for listening to employee concerns and sharing of good practices. Employee satisfaction surveys are also conducted at least annually across our business units to receive consistent direct feedback from our teams.



## Town Halls

We bring management and their teams together in regular town halls to discuss and bring awareness to important topics, and how they connect to our business. These sessions aim to create a safe environment where employees and leaders can share lived experiences and align with our business priorities.



## Events

Even through the pandemic, we stayed active and connected through a robust calendar of events. Our employees lead and participate in both physical and virtual monthly team bonding sessions, festival celebrations, interest workshops, volunteering programs, and many more exciting activities.



# Employee Welfare

**Investing in our employees’ welfare is a key cornerstone of our vibrant and dynamic workforce.**

Outside of work, we provide a comprehensive set of welfare initiatives from physical amenities to social team bonding events. These help our employees relax, socialize and manage their well-being. During the pandemic, we shifted some of our initiatives online and they were well received.



## Paid leave

- Marriage leave and family care leave
- Vaccination leave and sick day leave
- Maternity and paternity leave



## Support resources

- Complimentary massage services
- Napping rooms
- Fitness and welfare benefits including in-house gyms
- Employee Assistance Programmes offers fully funded counselling services by professional external counsellors



## Medical benefits and insurance

- Outpatient, dental, maternity and inpatient claims
- Annual health screening
- Dental and optical benefits



## Team bonding and welfare events

- Frequent company wide events
- Department and team retreats



# Performance Appraisal Process

**We are committed to empowering our people to be the best they can be.**

Our approach to measuring performance allows us to effectively align our employees’ development to the group’s values, which places consumers and small businesses at the center of what we do.

Every employee’s contribution is recognized based on their performance and behavior through a fair and collaborative appraisal process between managers and employees.

Comprehensive guidelines and standards are applied to everyone to ensure consistent and meritocratic evaluation of our employees. The annual setting of clear goals, dialogues and mutual feedback allows managers to identify employees’ strengths and cultivate future leaders.

## Annual

Cross-team calibrations on high performers



Performance rated by managers, based on business impact, interpersonal skills and values-driven behaviors



Self-evaluation form completed by individual employees

## Bi-annual

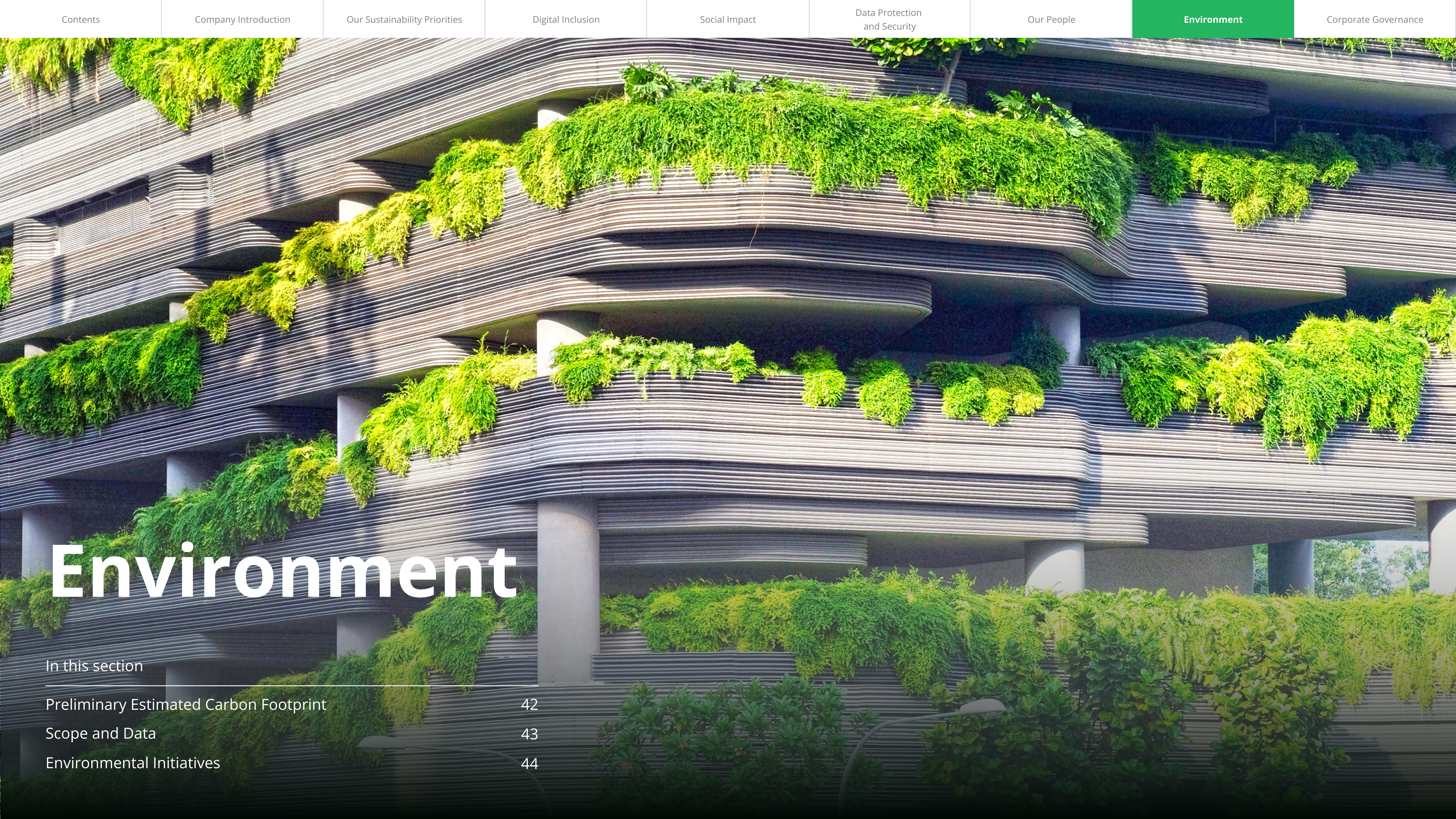
Informal mid-year performance dialogue

Upward and peer review

## Monthly

Manager 1-1 chats with direct reporting subordinates





# Environment

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# Preliminary Estimated Carbon Footprint

Our total preliminary estimated carbon emissions for the calendar year 2021 is 148,347 tCO2e.

The majority of our Scope 1 and 2 emissions comes from the purchased electricity powering our operations around the world, including our offices, warehouses and data centers.

The second largest contribution to our emissions comes from our owned and operated fleet of vehicles. The remainder of our Scope 1 and 2 emissions primarily come from fire extinguishers and refrigerants in cooling systems.

## Scope 1

Emission Sources	tCO2e <sup>1</sup>	%
Motor vehicles	35,340	23.8%
Refrigerants	979	0.7%
Heating	14	0.0%
Total	36,333	24.5%

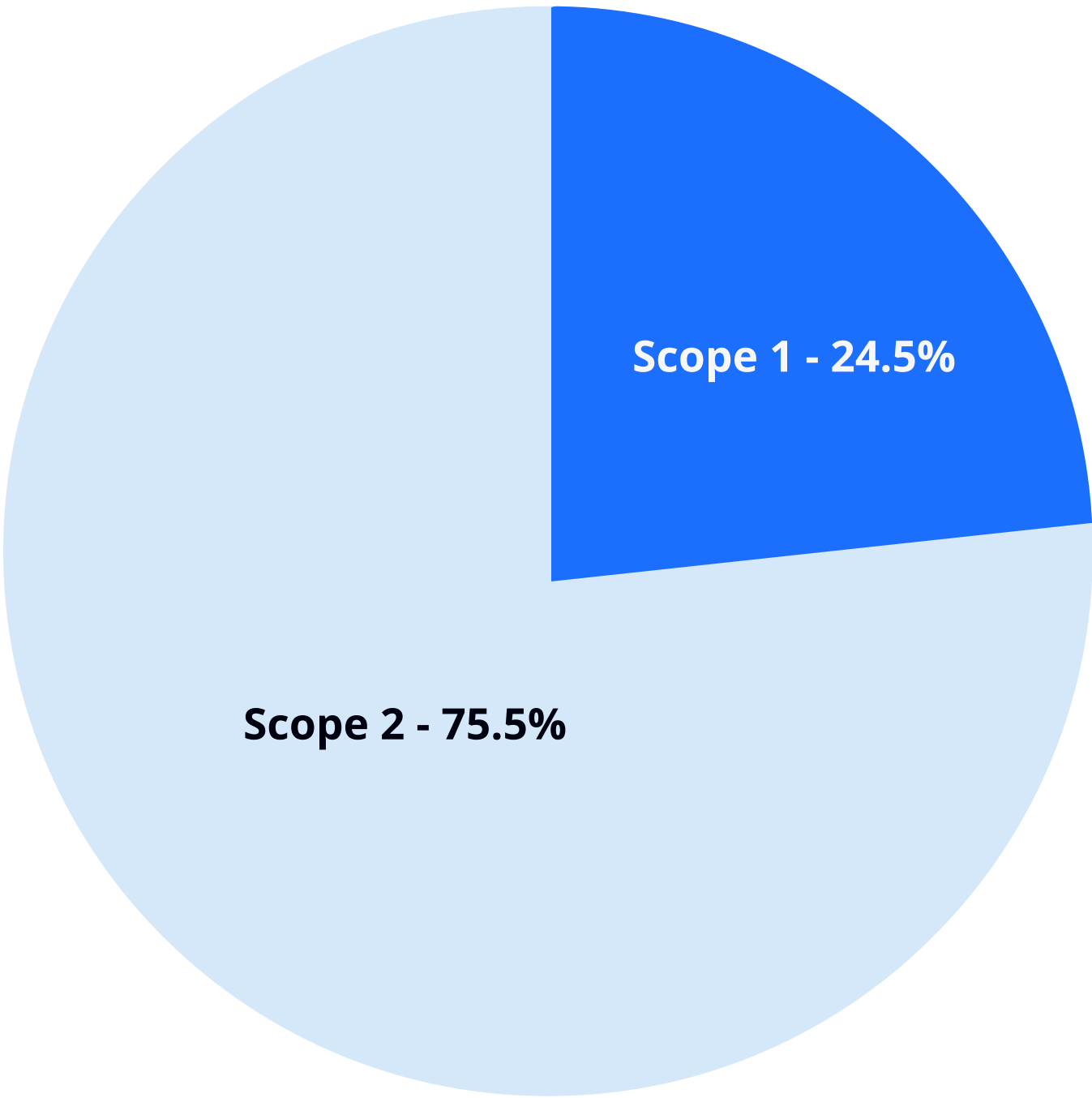
## Scope 2

Emission Sources	tCO2e <sup>1</sup>	%
Data centers	76,454	51.5%
Warehouse	18,343	12.4%
Offices and others	17,217	11.6%
Total	112,014	75.5%

The above numbers represent our best efforts to assess and capture data from all relevant sources of Scope 1 and 2 emissions and have not been subject to audit. These numbers may be subject to material adjustment if an audit had been undertaken.

1. Tonnes of carbon dioxide equivalent

Our Estimated Carbon Emissions





# Scope and Data

The energy and greenhouse gas (“GHG”) reporting boundary for the information in this report is for Sea Limited and its consolidated subsidiaries, including Garena, Shopee and SeaMoney.

The emission data in this report includes certain estimates that are based on a combination of measured and estimated emissions data using the best available information at the time. As with any projections or estimates, actual results or numbers may vary based upon factors such as variations in processes and operations, availability and quality of data and methodologies used for measurement and estimation. Changes to emission estimates may occur if updated data or emission methodologies become available.

## Methodology

To establish the activities and relevant assets for purposes of our GHG inventory, we used the Operational Control approach, as defined by the World Resource Institute and World Business Council for Sustainable Development (“WBCSD”) Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard. Per the GHG Protocol, Operational Control over an operation exists where a company has full authority to introduce and implement operating policies at the operation.

Metric	Value	Denominator
Per revenue (tCo2e / revenue in USD million)	14.90	\$9,955 million
Per employee (FTE)	2.20	67,300



# Environmental Initiatives



## Energy Efficiency Program

Amidst growing climate awareness and rapid digitalization around the world, energy transition and efficiency have become a central sustainability issue

In the past year, we have conducted a comprehensive energy review of our offices in Singapore. With the data, we are retrofitting our lighting structures to achieve ~50% energy savings, as well as significant reduction of manpower and lightbulbs required for maintenance. 13,402.53 kg of carbon emissions will also be abated every month as a result of the energy efficiency program.

We are currently working with multiple regional offices and facilities to roll out a group-wide energy efficiency project, while assessing opportunities to increase renewable energy usage in our data centers and warehouses.



## Unilever Green Delivery Project

In March 2021, Shopee partnered with Unilever to reduce unnecessary plastic packaging as part of our attempt to incorporate more sustainable packaging without sacrificing product quality.

The Green Delivery Project included using paper-based inner packaging wraps for Unilever products ordered through Shopee, which reduces the use of plastic bubble wraps in the fulfillment process. In the month of March 2021, Unilever products in Philippines were packaged with paper-based eco-wrap, and we promoted these options to consumers with deals like up to 50% off, exclusive vouchers and free shipping. Every purchase made also contributed to clearing plastic wastes along the coast of Donsol, Sorsogon, which is known to be a habitat for whale sharks.

This partnership will be sustained through 2022, with more product lines being included in the Green Delivery Project.



# Corporate Governance

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# Board of Directors

**The role of our Board of Directors is to oversee the conduct of Sea’s business and to evaluate the proper management of our business.**

The Board currently consists of six members and will periodically review and determine a size that is most effective in relation to future operations.

**The responsibilities of our directors include:**

- Overseeing the conduct of the Company’s business, to evaluate whether the business is being properly managed
- Reviewing and, where appropriate, approving the Company’s major financial objectives, plans and actions
- Reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company’s financial statements
- Reviewing and, where appropriate, approving major changes in, and determinations under the Guidelines, the Company’s Code of Business Conduct and Ethics and other Company policies
- Reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or assets material to the Company or the entry of the Company into any major new line of business
- With the input of the Compensation Committee, regularly evaluating the performance and approving the compensation of the chief executive officer
- With the input of the chief executive officer and the Compensation Committee, regularly evaluating the performance of principal senior executives
- Performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations



# Committees of the Board of Directors

## Audit Committee

The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our Company.

The audit committee is responsible for, among other things:

- Selecting our independent registered public accounting firm and pre-approving all auditing and non-auditing services permitted to be performed by our auditors
- Reviewing with our auditors any audit problems or difficulties and management’s response
- Reviewing and approving related party transactions
- Discussing the annual audited financial statements with management and our auditors
- Meeting periodically with the management and our internal auditor and our auditors
- Reviewing and discussing our accounting and control policies and procedures and any steps taken to monitor and control major financial risk exposure

## Compensation Committee

Our compensation committee assists the board in reviewing and evaluating the compensation structure, including compensation plans relating to our directors and executive officers.

The compensation committee is responsible for, among other things:

- Reviewing and approving the compensation package for our chief executive officer
- Reviewing the annual bonus, long-term incentive compensation, stock option, employee pension and welfare benefit plans of our Company
- Reviewing annually and administering all long-term incentive compensation or equity plans; and selecting and receiving advice from compensation consultants, legal counsel or other advisors after taking into consideration all factors relevant to that person’s independence from management

## Corporate Governance and Nominating Committee

The corporate governance and nominating committee assists the board in selecting individuals qualified to become our directors and in determining the composition of the board of directors.

The corporate governance and nominating committee is responsible for, among other things:

- Identifying and recommending nominees for election or re-election to our board of directors or for appointment to fill any vacancy
- Reviewing annually with our board of directors its current composition in light of the characteristics of independence, qualification, experience and availability of service to us
- Review the performance of our board of directors and management and will make appropriate recommendations for improving performance
- Monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance



# Regular Audits and Risk Management Framework

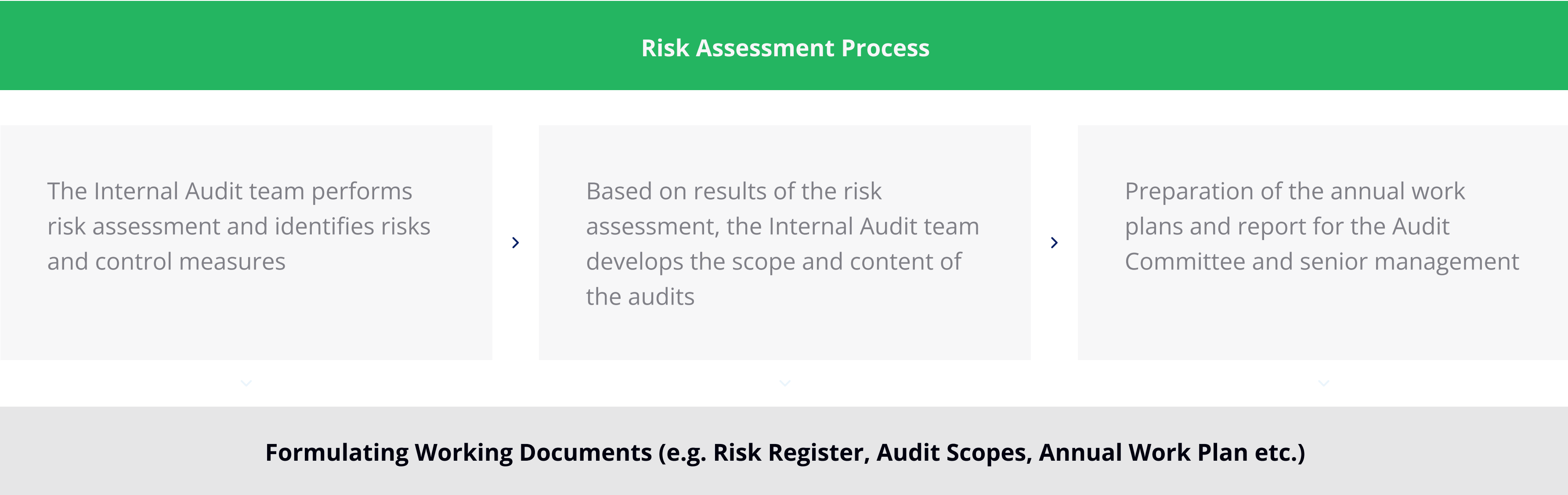
Sea’s Board of Directors prioritizes risks, and the Audit Committee’s supervision and responsibilities with respect to risk assessment and risk management form key components of the Company’s overall risk-management protocol.

On a day-to-day level, management guides all relevant departments on how to implement risk management systems and responsibilities to ensure that our Company’s business risks are fully understood and securely managed.

## Risk Management System

Sea’s Internal Audit team is responsible for periodically assessing the risks associated with our businesses.

Internal Audit identifies and analyzes the internal and external risks of Sea and each business department, while management optimizes risk control initiatives, as part of the Company’s efforts to strengthen enterprise risk control capabilities.





# Code of Business Conduct and Ethics

**Our Code of Business Conduct and Ethics applies to all of the directors, officers and employees of Sea, and promotes integrity and fairness in our day-to-day business operations.**

**The Code of Business Conduct and Ethics describes the set of standards, values, and expectations we have for each of our directors, officers and employees regarding:**

- Compliance with law and regulations
- Identifying and disclosing conflicts of interests
- Duties to respect, safeguard and protect the confidentiality of information and property
- Fair and honest dealings with our customers, suppliers and competitors
- Protection and use of company assets
- Maintaining appropriate gifts and entertainment practices
- Maintaining accurate and reliable company records
- The accuracy of financial reports and public communications
- Compliance with insider trading laws
- Prevention of corruption in accordance to the Foreign Corrupt Practices Act
- Commitment to a safe and healthy working environment
- Maintaining fair employment practices
- Commitment to equal opportunity and fair treatment on the basis of merit, without discrimination
- Prohibition of harassment of any form



# Business Ethics and Anti-Corruption Framework

**We have established a holistic approach to our Code of Business Conduct and Ethics, Anti-Corruption Framework and Escalation & Review Processes.**

We provide education and resources to our employees around these guidelines and policies. At the same time, a team overseeing Ethics and Integrity reports directly to our senior management. Our key pillars of this approach includes clear policies, channels for feedback, dedicated staff education, escalation to management, and confidentiality and protection.

## Anti-Corruption Framework

Here at Sea, we are committed to upholding high standards of corporate governance, and have a strict zero-tolerance stance towards corruption, fraud and unethical conduct. Sea employees are required to always act lawfully, ethically, and in the best interests of Sea in performing their job. We have an Ethics and Integrity Team that is authorized to investigate any and all matters brought to its attention in such manner as it deems appropriate and report its finding directly to the CEO.

## Clear Control Lines for Sea’s Business Ethics and Integrity

- Confidentiality Guidelines governing the sharing of company information
- Insider Trading Policy governing the buying and selling of our Company’s stock by employees
- Data Protection Policy governing the management, securing, and protecting of user data
- Conflict of Interest Policy on preventing personal interests from having undue influence on business decisions
- Gifts & Entertainment Guidelines on the appropriate procedures for accepting, or offering gifts and entertainment
- Office Conduct Guidelines to foster a conducive and safe work environment
- Workplace Harassment and Discrimination Prevention policies on maintaining a safe and respectful working environment



# Internal Systems to Prevent Corruption

**We have structured simple but comprehensive systems to prevent corruption through education, engagement and reporting.**

These systems span across senior management as well as our Ethics and Integrity team. Ample resources are provided for employees and they include:

- Comprehensive new hire onboarding and education on our Code of Conduct
- Routine employee engagement surveys for feedback
- Group Whistleblower Policy and Internal Report Form for anonymous reporting



**Clear Policies**

**Channels for Feedback  
and Reporting**

**Employee Education**

**Escalation to  
Management**

**Confidentiality  
& Protection**



# Formal Grievance Handling Procedure

**At Sea, we are committed to acting lawfully and with integrity across all aspects of our business and maintaining a safe and fair workplace.**

Employees may report a grievance through multiple channels such as the Confidential Internal Report or with their HR business partners.



The Confidential Internal Report enables all employees to come forward anonymously with their concerns and participate in the investigation process, without fear of retaliation. These concerns may involve violations of company policies, whether actual, potential or suspected. Employees may also reach out to their HR business partners to raise grievances.

Our reporting channels are readily available on our Intranet which is accessible to all employees. The channels are monitored by the Ethics and Integrity Team who will work with HR business partners to ensure due escalation and to provide support and resources to the employees involved.



# Education on the Code of Business Conduct and Ethics

**We take a proactive stance on educating our employees to recognize appropriate behaviors and prohibited conduct.**

After a comprehensive onboarding process, our employees are regularly reminded of our internal guidelines and policies through training and other channels. We have also established various procedures for employees to provide open feedback and raise concerns through confidential internal reports.



## New Employee Onboarding

All new employees go through a comprehensive set of induction and orientation training. These sessions are aimed at introducing our company history, values, operations, welfare, policies and guidelines including our ethical standards.



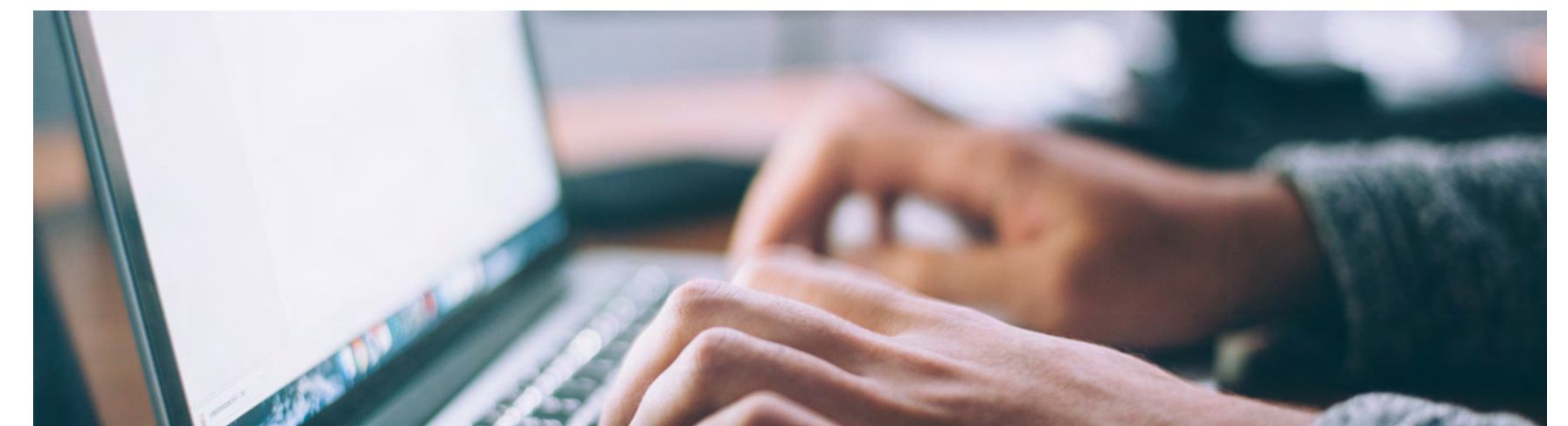
## Business Wide Access To Policies And Channels

Our governing policies and guidelines can be found on our internal web portal accessible to all our employees with information and links related to providing feedback and raising confidential internal reports.



## Team Specific Policy Trainings

There are certain teams that deal with confidential data and information on a day-to-day basis. We proactively conduct regular training sessions for these teams on the governing policies around the appropriate behaviors under our Code of Conduct and the handling of sensitive information.



## Regular Reminders Through Engagement

We regularly engage our employees and share reminders about our policies through company-wide newsletters and town halls. In these updates, we consistently highlight our various channels for feedback and confidential internal reporting.



# Whistleblower Protection Policy



We have established procedures for the management of complaints or concerns with regard to any actual or suspected fraud, corruption, or other unlawful conduct.

Employees can refer to our Group Whistleblower Policy on our internal web portal for more details. All information received will be kept confidential to the extent reasonably practicable, subject to the necessity of carrying out fair and effective investigations and applicable legal obligations. All informers will be protected against any retaliation.



# Disclaimer and Forward-Looking Statements

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All information and opinions provided in this report is as of the date of this report, unless otherwise indicated. Sea undertakes no obligation to update or revise any such information and/or opinions. This report represents Sea's current policies and intent and is not intended to create legal rights or obligations. This report may contain or reference public information that Sea has not separately reviewed, approved, or endorsed. Sea makes no representation, warranty or undertaking as to the accuracy, reasonableness, or completeness of such information. Statistics, data, including carbon emissions, and other performance measures contained in this report are estimates and may be based on developing standards and/or assumptions. This report does not contain all information about our business. The information in this report is not an indication that such information is material to Sea's business, financial condition or results of operations or for the purposes of the U.S. securities laws.

This report contains forward-looking statements, including our ESG strategy, vision, initiatives, commitments, and stakeholder impact. Forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "could," "will," "expect," "anticipate," "aim," "future," "intend," "plan," "believe," "estimate," "likely to," "potential," "confident," "guidance," and similar statements. Among other things, statements that are not historical facts, including statements about Sea's beliefs and expectations, the business, financial and market outlook, and projections from its management in this report, as well as Sea's strategic and operational plans, contain forward written or oral forward-looking statements. Sea may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases, and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Sea's goals and strategies; its future business development, financial condition, financial results, and results of operations; the expected growth in, and market size of, the digital entertainment, e-commerce and digital financial services industries in the markets where it operates, including segments within those industries; expected changes or guidance in its revenue, costs or expenditures; its ability to continue to source, develop and offer new and attractive online games and to offer other engaging digital entertainment content; the expected growth of its digital entertainment, e-commerce and digital financial services businesses; its expectations regarding growth in its user base, level of engagement, and monetization; its ability to continue to develop new technologies and/or upgrade its existing technologies; its expectations regarding the use of proceeds from its financing activities, including its follow on equity offerings and convertible notes offerings; growth and trends of its markets and competition in its industries; government policies and regulations relating to its industries, including the effects of any government orders or actions on its businesses; general economic, political, social and business conditions in its markets; and the impact of widespread health developments, including the COVID-19 pandemic, and the responses thereto (such as voluntary and in some cases, mandatory quarantines as well as shut downs and other restrictions on travel and commercial, social and other activities, and the availability of effective vaccines or treatments) and the impact of economies reopening further to the COVID-19 pandemic. Further information regarding these and other risks is included in Sea's filings with the SEC.





**sea**  
connecting the dots

# Contact Us

Please visit our website for more information.

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