

CORPORATE GOVERNANCE GUIDELINES OF SEA LIMITED

(Adopted by the Board of Directors on September 19, 2017)

The board of directors (the “**Board**”) of Sea Limited (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws, rules of the New York Stock Exchange (the “**NYSE**”), the Company’s Eighth Amended and Restated Memorandum and Articles of Association (the “**Articles**”) and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

Size of the Board

The Board consists of seven members. The Board believes that a seven-member board is an appropriate size based on the Company’s present circumstances. The Board will periodically review and determine a size that is most effective in relation to future operations.

Independence of the Board

The NYSE requires a public company board to comprise a majority of directors who qualifies as independent directors within one year from the date of the listing on the NYSE, unless the company chooses to follow its home country rules. In addition, each member of the audit committee must satisfy the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and must be financially literate, as determined by the board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one member of the audit committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one member of the audit committee shall be an “audit committee financial expert” within the definition adopted by the Securities and Exchange Commission (the “**SEC**”) or the Company shall disclose in its annual report on Form 20-F the reasons why at least one member of the Committee is not an “audit committee financial expert.” The Company currently has three independent directors who meet the independent requirements of the NYSE and the SEC and financial literacy tests.

Director Qualification Standards

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Corporate Governance and Nominating Committee, in recommending candidates for election or to fill vacancies, and the Board, in approving and, in the case of vacancies, appointing such candidates, shall take into account many factors, including ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly-

traded company in today's business environment, experience in the Company's industry and with relevant social policy concerns, understanding of the Company's business on a technical level, other board service and educational and professional background. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Selection of New Directors

The Board will, with the help of the Corporate Governance and Nominating Committee, recommend director candidates for election by the Company's shareholders by ordinary resolution at its annual shareholder meeting. In accordance with the Company's Articles, the Board may also appoint any member to the Board to fill a vacancy or as an additional member to the Board, subject to nomination procedures. The Corporate Governance and Nominating Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

Term Limits

Each of our directors holds office until the expiration of his or her term, as may be provided in a written agreement with our company, and his or her successor has been elected and qualified, until his or her resignation or until his or her office is otherwise vacated in accordance with our articles of association. Our directors may be removed from office by an ordinary resolution of shareholders. A director will be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns by notice in writing to our company; (iv) without special leave of absence from our board of directors, is absent from three consecutive meetings of the board and the board resolves that his office be vacated; or (v) is removed pursuant to the Articles.

Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

(1) overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed;

(2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;

(3) 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;

(4) 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;

(5) 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;

(6) with the input of the Compensation Committee, regularly evaluating the performance and approving the compensation of the chief executive officer;

(7) with the input of the chief executive officer and the Compensation Committee, regularly evaluating the performance of principal senior executives; and

(8) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

Compensation

The Compensation Committee may recommend any changes in director compensation to the chairman of the Board, which changes may be approved or disapproved by the Board after a full discussion. The Compensation Committee may commission a report from the Company with assistance of outside advisors regarding the status of the Company's director compensation in relation to other companies of comparable size. Such report will include consideration of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is involved.

Board Access to Senior Management and Independent Advisors

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the chief executive officer of the Company. The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

Board Orientation and Continuing Education

The Company provides new directors with a director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management matters, compliance programs, conflicts, insider trading and related party guidelines, Code of Business Conduct and Ethics, and other key Company policies. The Company will make available to directors continuing education programs, and each director is expected to participate in such programs, as management or the Board determines desirable.

Succession Planning

The Corporate Governance and Nominating Committee shall work with the chief executive officer to review, maintain and revise, if necessary, the Company's succession plan upon the chief executive officer's retirement and in the event of an unexpected occurrence. In addition, the Board shall make its best efforts to ensure that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.

Annual Board Evaluation

Following the end of each fiscal year, the Corporate Governance and Nominating Committee will oversee an annual assessment by the Board of the Board's performance. The Corporate Governance and Nominating Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may merit consideration by the Board. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board, and not to target the performance of any individual Board member. The Corporate Governance and Nominating Committee may utilize the results of the evaluation in assessing and determining the characteristics and critical skills required of prospective candidates for election or appointment to the Board.