



Sea Limited Announces Proposed Offering of ADSs and Convertible Notes

Singapore, September 9, 2021 – Sea Limited (NYSE: SE) (“Sea” or the “Company”) announced today a proposed registered underwritten public offering (the “ADS Offering”) of American Depositary Shares (“ADSs”), each representing one Class A ordinary share, par value \$0.0005 per share, of the Company, and a proposed registered underwritten public offering (the “Notes Offering” and, together with the ADS Offering, the “Offerings”) by the Company of its convertible senior notes due 2026 (the “Notes”).

The Company proposes to offer 11,000,000 ADSs in the ADS Offering, subject to market and other conditions. All of the ADSs to be sold in the ADS Offering will be offered by Sea. The Company also intends to grant the underwriters in the ADS Offering a 30-day option to purchase up to an additional 1,650,000 ADSs on the same terms and conditions.

Concurrently with the ADS Offering, the Company proposes to offer US\$2,500,000,000 aggregate principal amount of Notes, subject to market and other conditions. The Company also intends to grant the underwriters in the Notes Offering a 30-day option to purchase up to an additional US\$375,000,000 in aggregate principal amount of Notes on the same terms and conditions solely to cover over-allotments. The Notes will be senior, unsecured obligations of the Company. The Notes will mature on September 15, 2026, unless repurchased, redeemed or converted in accordance with their terms prior to such date. Prior to the close of business on the business day immediately preceding June 15, 2026, the Notes will be convertible at the option of the holders only upon satisfaction of certain conditions and during certain periods. Thereafter, the Notes will be convertible at the option of the holders at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, the Company will pay or deliver to such converting holders, as the case may be, cash, ADSs (plus cash in lieu of a fractional ADS), or a combination of cash and ADSs, at its election. On or after September 15, 2024, the Company may redeem for cash all or any part of the Notes if the last reported sale price of the ADSs has been at least 130% of the conversion price for the Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date (an “Optional Redemption”). The Company may also redeem for cash all but not part of the Notes at any time if less than US\$250,000,000 aggregate principal amount of Notes remains outstanding at such time (a “Cleanup Redemption”). The Company may also redeem all but not part of the Notes in the event of certain changes in tax laws (a “Tax Redemption”). In addition, subject to certain conditions and a limited exception, holders of the Notes may require the Company to repurchase all or part of their Notes for cash in the event of certain events that constitute a fundamental change. In connection with certain corporate events or if the Company issues a notice of Optional Redemption, Cleanup

Redemption or Tax Redemption, it will, under certain circumstances, increase the conversion rate for holders who elect to convert their Notes in connection with such corporate event or such Optional Redemption, Cleanup Redemption or Tax Redemption. The interest rate, initial conversion rate and certain other terms of the Notes will be determined at the time of pricing of the Notes.

The Company plans to use the net proceeds from the Offerings for business expansion and other general corporate purposes, including potential strategic investments and acquisitions.

The closing of the ADS Offering is not contingent upon the closing of the concurrent Notes Offering, and the closing of the concurrent Notes Offering is not contingent upon the closing of the ADS Offering.

Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities LLC and BofA Securities, Inc. are acting as book-running managers for the Offerings. The Offerings will be made pursuant to an effective shelf registration statement on Form F-3 filed with the U.S. Securities and Exchange Commission (the “SEC”), which became automatically effective upon filing with the SEC on September 8, 2021, New York City time. Preliminary prospectus supplements and the accompanying prospectus related to the Offerings have been filed with the SEC and will be available on the SEC’s website at www.sec.gov. Before you invest, you should read the preliminary prospectus supplements and accompanying prospectus and other documents the Company has filed with the SEC for more complete information about Sea and the Offerings.

Copies of the preliminary prospectus supplements and the accompanying prospectus related to the ADS Offering and the Notes Offering, respectively, may also be obtained from:

Goldman Sachs & Co. LLC
Prospectus Department
200 West Street
New York, NY 10282-2198
United States
Tel: +1 (866) 471-2526
Email: prospectus-ny@gs.com

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions,
1155 Long Island Avenue,
Edgewood, NY 11717
United States
Tel: (866) 803-9204
Email: prospectus-eq_fi@jpmchase.com

BofA Securities, Inc.
NC1-004-03-43
200 North College Street, 3rd floor
Charlotte NC 28255-0001
United States
Attn: Prospectus Department
Email: dg.prospectus_requests@bofa.com

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor shall there be a sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

This press release contains information about the pending Offerings, and there can be no assurance that any of the Offerings will be completed.

For further information, please contact:

Investors / analysts: ir@sea.com

Media: media@sea.com

About Sea Limited

Sea Limited (NYSE: SE) is a leading global consumer internet company founded in Singapore in 2009. 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 payments and financial services, known as Garena, Shopee and SeaMoney, respectively. Garena is a leading global online games developer and publisher. Shopee is the largest pan-regional e-commerce platform in Southeast Asia and Taiwan. SeaMoney is a leading digital payments and financial services provider in Southeast Asia.

Safe Harbor Statement

This announcement contains forward-looking statements. These 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 announcement, as well as Sea’s strategic and operational plans, contain 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 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 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 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 offerings and convertible notes offerings; growth and trends of its markets and competition

in its industries; government policies and regulations relating to its industries; general economic 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 and treatments) which could, among other things, impact the business and manufacturing activities of its ecosystem participants, disrupt the global supply chain including those of its sellers on its platforms and merchant partners, and negatively affect consumer discretionary spending. Further information regarding these and other risks is included in Sea's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Sea undertakes no obligation to update any forward-looking statement, except as required under applicable law.