Sea Limited Raises US$550 Million in New Round of Investment

Announces appointment of three senior advisors and rebranding to 'Sea' to reflect multi-platform leadership

08 May 2017 – Sea Limited ("Sea") today announced a US$550 million new round of investment in the company for continued growth.

The majority of the new capital will be invested in the growth of its e-commerce platform Shopee, with a focus on key markets such as Indonesia. Shopee has more than doubled in size in the past nine months and now has an annualized gross merchandise value exceeding US$3.0 billion.

Founded in 2009 as Garena Interactive Holding Limited, Sea is the company's new brand at the corporate holding company level to reflect its leadership across multiple platforms.

"Garena is a brand that is beloved across our game ecosystem, our Shopee brand has become synonymous with e-commerce in our region, and AirPay is quickly becoming a leader in digital financial services," said Sea Founder, Chairman, and Group CEO Forrest Li. "We cherish these three brands, and are now embracing an overall identity for our entire company."

"Our new name draws inspiration from the acronym for our region, symbolizing our strong 'home court advantage.' In addition, the sea connects every one of our markets, symbolizing our corporate motto of 'connecting the dots.' Finally, Sea is a humble, authentic word that evokes the pioneering spirit of exploration – a wonderful symbol of our corporate values," added Li.

Investors in the round included:

- Cathay Financial Holding Co., Ltd., a leader in the insurance, securities, and banking industry in Taiwan;
- GDP Venture, a leading growth investor focused on the Indonesian consumer internet industry and an existing investor in Sea;
- Farallon Capital Management, L.L.C., a global institutional asset management firm;
- Hillhouse Capital, a global firm of investment and operating professionals who manage over US$25 billion in assets on behalf of institutional clients such as family offices, sovereign wealth funds, pensions, and U.S. and European university endowments and foundations;
- JG Summit Holdings, Inc., one of the largest conglomerates in the Philippines; and
- President International Development Corporation, an investment arm of Uni-President Enterprises Corporation, which is one of the largest food conglomerates in Asia and also one of the largest retailers in Taiwan.

"We see tremendous growth opportunities for Sea in Greater Southeast Asia across each of its three platforms," said Lei Zhang, Founder, Chairman and CEO of Hillhouse Capital. "We are excited to partner with an exceptional management team to build and grow the business over the long-term."

"Sea is a leader in Taiwan's digital transformation," said Joseph Tsai, Vice Chairman of Cathay United Bank. "Sea's support for eSports has been recognized at the highest levels in Taiwan, and has helped Taiwan in turn become a global leader in this high-growth industry."

"The Sea management team has a proven track record of strong execution across multiple markets and multiple internet business categories. We look forward to participating in their ongoing success," said G. Raymond Zage III, Partner at Farallon and Chief Executive Officer of Farallon Capital Asia Pte. Ltd.

"We are excited to be deepening our partnership with Sea, which is playing a key role in supporting Indonesia's economic growth by empowering e-commerce sellers in our country," said Martin Hartono, CEO of GDP Venture.

"We look forward to working closely with Sea to deepen its presence in the Philippines and to nurture the growth of our country's eSports and e-commerce ecosystems," said Lance Gokongwei, President and Chief Operating Officer of JG Summit Holdings.

"Shopee's remarkable rate of growth underscores Sea's commitment to inclusive economic development," said Tony Su of President International Development Corporation. "We look forward to deepening our existing partnership with Sea and to supporting its continued growth."

"We are delighted to welcome this distinguished group of investors to Sea," said Group President Nicholas A. Nash. "Our new partners share our passion for serving the consumers and small businesses of Greater Southeast Asia, as well as our deep belief in the power of technology to transform our region's economies."

In parallel, Sea today announced the appointment of three senior advisors:

- Former Singapore Foreign Minister George Yeo joined Sea as a senior non-business advisor in 2016. From 1988 to 2011, Mr. Yeo served for 23 years in the Singapore Government, including as Minister of State for Finance, then as Minister for Information and the Arts, Health, Trade and Industry, and Foreign Affairs.

- Former Indonesia Minister of Trade Mari Pangestu joined Sea as a senior advisor in 2017. Prof. Pangestu served as Indonesia's Minister of Trade from 2004 to 2011 and as Minister of Tourism and Creative Economy from 2011 until October 2014.

- Pandu Sjahrir joined Sea as the Chairman (President Commissioner) of its Indonesia operations in 2017. He founded and now currently serves as a Director of PT Toba Bara Sejahtra Tbk, which received the "Best of The Best Indonesia Companies" award from *Forbes* magazine in 2013.

"We are honored to welcome these exceptional individuals to Sea," said Mr. Li. "Their wisdom and experience as leaders in our region will play an important role in our continued organizational growth."

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About Sea Limited

Sea's mission is to better the lives of the consumers and small businesses of Greater Southeast Asia with technology. Greater Southeast Asia includes the key markets of Indonesia, Taiwan, Vietnam, Thailand, the Philippines, Malaysia and Singapore, which collectively had 585.5 million people and US$3.0 trillion of GDP in 2016.

About Cathay Financial Holding Company

Cathay Financial consists of three principal operating subsidiaries in Taiwan: Cathay Life Insurance Co., Ltd., offering life insurance products; Cathay United Bank Ltd., providing wealth management, consumer financing, corporate financing and investment services; and Cathay Century Insurance Co., Ltd., providing motor, fire, marine, engineering, and property and casualty insurance.

About Farallon Capital Management

Farallon Capital Management, L.L.C. is a global institutional asset management firm founded in 1986, and has been a U.S. Securities and Exchange Commission ("SEC") registered investment adviser since 1990. Farallon manages equity capital for institutions, including college endowments, charitable foundations, sovereign wealth funds and pension plans, and for high net worth individuals. Farallon invests globally, seeking to achieve superior risk-adjusted returns through a process of bottom-up fundamental analysis that emphasizes capital preservation. Farallon has been investing in Asia for more than 15 years, and believes it has a proven reputation as a differentiated provider of capital based on its experience, locally-based teams, long track record, flexible investment strategy, and rigorous investment process. Headquartered in San Francisco, Farallon has offices in Singapore, London, Hong Kong, Tokyo, and São Paulo.

About GDP Venture

GDP Venture is a venture builder, focusing on digital communities, media, commerce and solution companies in the Indonesian consumer internet industry. Founded in 2010 by CEO Martin B. Hartono, GDP Venture is not only about venture capital: it is about growing Indonesia's economy. Its purpose is to create a healthy ecosystem that produces world-class digital companies, supported by teams of great technopreneurs, engineers, product people and marketers. GDP Venture is also an investor in Kaskus, a leading social commerce platform in Indonesia; Blibli, a fast growing local e-commerce site; and Merah Putih, Indonesia's first tech and digital incubator.

About Hillhouse Capital

Founded in 2005, Hillhouse Capital is a global firm of investment professionals and operating executives who are focused on building high quality business franchises that achieve sustainable growth over the long-term. Hillhouse Capital takes a long-term approach toward investing and partners with exceptional entrepreneurs to create value. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse Capital's investment approach. Hillhouse Capital invests in the consumer, TMT, healthcare, advanced manufacturing, financials and business services sectors in companies across all equity stages. Based in Asia, Hillhouse Capital and its group members manage over US$25 billion in assets on behalf of institutional clients such as family offices, sovereign wealth funds, pensions, and U.S. and European university endowments and foundations.

About JG Summit Holdings, Inc.

JG Summit is one of the largest and most diversified conglomerates in the Philippines. It is engaged primarily in businesses that serve a growing middle class with rising disposable incomes in the Philippines, Southeast Asia and Australasia. Its largest subsidiary, Universal Robina Corporation, is one of the fastest growing snack-food and beverage companies in Southeast Asia. Cebu Pacific Air is the Philippines' first budget airline and a leading Philippine carrier. Robinsons Land Corporation is a leading mixed-use property developer. JG Summit Petrochemicals is the first and only integrated petrochemical manufacturing operation in the country. Robinsons Bank is a growing commercial bank. JG Summit is also a significant investor in the Philippines' largest telecoms company (PLDT), its largest electricity distributor (Meralco), and one of Singapore's leading property developers (United Industrial Corporation/Singapore Land).

About Uni-President Enterprises Corporation

Uni-President Enterprises Corp. produces and sells a comprehensive range of food products through its company and affiliates. Its core business includes food manufacturing and investments in other related businesses across Asia. It is also the partner in Taiwan for Starbucks, 7-Eleven, Mister Donut, and Carrefour.