



2023 Sea
Sustainability
Report

Contents

CEO Letter

01

Company Introduction

About Sea	6
Sea Manifesto	7
Sea Core Values	8

02

Our Sustainability Priorities

ESG Strategy and Framework	10
Key ESG Factors Analysis	11
Stakeholder Engagement	12
Committing to SDGs	13

03

Digital Inclusion

Shopee: Driving Sustainable Growth by Empowering Local Sellers, Consumers, and Creators	15
SeaMoney: Digitalizing Financial Services to Empower the Underserved	16
Garena: Delivering Quality Experiences Anchored on a User-centric Approach	17

04

Social Impact

Extending Learning Opportunities	19
Giving Back	22
Improving the Payment Experience	24
Opportunities for Women	25
Uplifting Local Communities	26
Serving the Underserved	27
Nurturing the Next Generation	29
Improving Digital Literacy for All	30

05

Data Protection and Security

Data Protection Policy and Guidelines	32
Data Security	33
Employee Education for Data Protection and Privacy	34

06

Our People

Our Diversity	36
Diversity, Equity and Inclusion	37
Human Development Framework	38
Our Recruitment	39
Training and Development Programs	40
Partnership With Educational Institutions	41
Managerial and Leadership Training	42
Employee Engagement	43
Employee Welfare	44
Performance Appraisal Process	45
Workplace Safety and Occupational Health	46

07

Environment

Preliminary Estimated Carbon Footprint	48
Scope and Data	49

08

Corporate Governance

Board of Directors	51
Majority Independent Board of Directors	52
Committees of the Board of Directors	53
Regular Audits and Risk Management Framework	54
Code of Business Conduct and Ethics	55
Business Ethics and Anti-Corruption Framework	56
Internal Systems to Prevent Corruption	57
Formal Grievance Handling Procedure	58
Education on the Code of Business Conduct and Ethics	59
Whistleblower Protection Policy	60

CEO Letter



Since our founding in 2009, Sea has been dedicated to improving lives, empowering businesses, and connecting communities through the transformative power of technology. This mission continues to guide our efforts as we work to address pressing challenges and create a more sustainable and inclusive future.

I am proud to present Sea's 2023 Sustainability Report, which reflects the progress we've made across Environmental, Social, and Governance (ESG) initiatives. We have continued expanding our efforts to support underserved communities, enhancing digital literacy, and promoting economic empowerment, while addressing the unique needs of our diverse markets.

Our 2023 and recent accomplishments highlight the power of innovation and collaboration:

- Shopee continued to empower local sellers and creators. Initiatives like Shopee Enables SMEs in Vietnam offered free e-commerce training to thousands of small businesses in collaboration with the Vietnam E-commerce Association (VECOM). In Malaysia, the Digital Platform Upskilling Summit equipped over thousands of sellers with regulatory and compliance knowledge, while in Brazil, the Shopee Woman of the Year – Sellers Edition celebrated female entrepreneurs, highlighting their contributions to social impact and digital transformation, in partnership with Rede Mulher Empreendedora (RME).
- SeaMoney advanced financial inclusion across the region. In Indonesia, the ShopeePay QRIS Feature introduced seamless, NFC-enabled transactions, while in Singapore, we participated in the SGQR+ rollout to enhance cross-border payment capabilities. By offering tailored banking solutions, insurance products, and credit options, we empowered individuals and businesses with financial flexibility and security.
- Garena has continued fostering strong global gaming communities while championing social good. Campaigns like Eid Royale in the Middle East and Africa empowered players to convert in-game activities into meaningful donations, bridging gaming with charitable impact. Meanwhile, Free Fire: Battle of Morocco, our first offline nationwide esports tournament in the country, nurtured local gaming ecosystems and inspired new talent.

Our commitment to education and community development also yielded transformative outcomes:

- In Indonesia, SeaBank Bijak not only improved financial literacy but also supported local entrepreneurs with vital equipment to sustain their businesses and foster innovation.
- In Thailand, the Esports Classroom 2024 program engaged hundreds of students and teachers with, extending its reach to university-level education through scholarships and partnerships.
- In Vietnam, we combined relief efforts with economic support. Following Typhoon Yagi, funds raised through Shopee Vietnam's platform in partnership with UNICEF helped to provide clean water, healthcare, and essential resources to affected communities.

Through these efforts, we have demonstrated that technology, when applied responsibly, has the power to uplift and transform lives. As we celebrate these achievements, we remain deeply committed to scaling our impact and addressing the challenges of tomorrow.

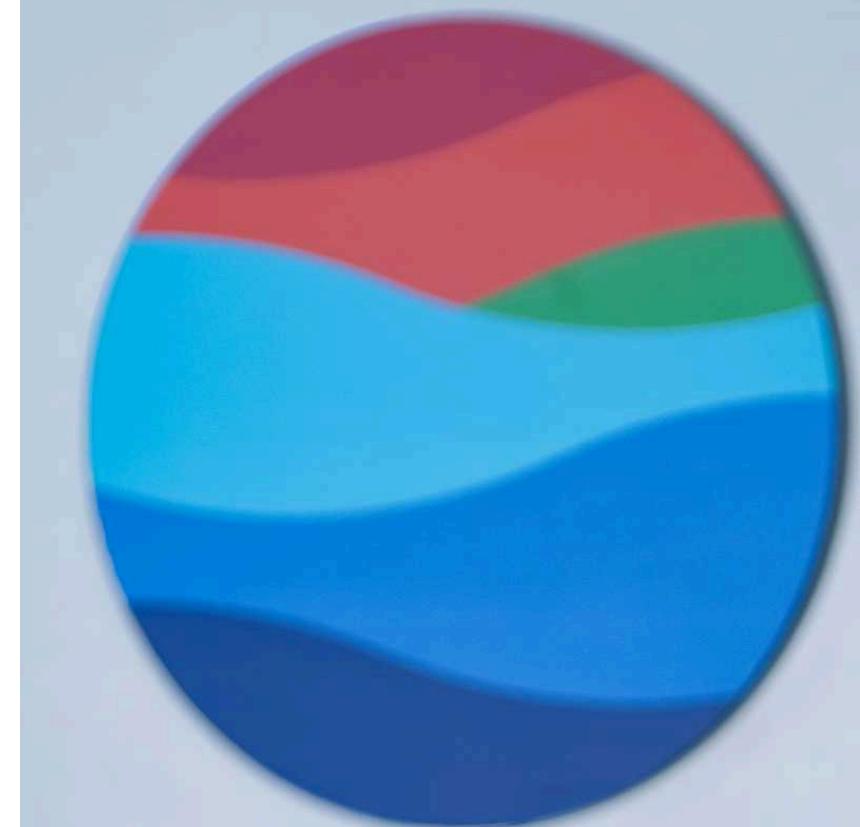
In 2024, we also welcomed two new independent directors to our Board of Directors: Dr. Silvio Savarese, a renowned AI expert, and Ms. Jessica Tan, a distinguished leader in financial services. Their wealth of expertise in these critical areas will be instrumental in guiding our growth and innovation. With their appointments, our seven-member Board now comprises a majority of independent directors, reflecting our commitment to robust corporate governance.

We are excited about the opportunities ahead and remain steadfast in our mission to create meaningful, lasting value for our stakeholders.

On behalf of Sea, I thank our employees, partners, and communities for your trust and collaboration. Together, we will continue to innovate, grow, and make a positive difference that endures for generations to come.

Forrest Li

Chairman and CEO



sea
connecting the dots

01

Company Introduction



sea
connecting the dots

About Sea

Sea is an integrated platform consisting of e-commerce, digital entertainment, and digital financial services, each localized to meet the unique characteristics of our markets. Many of our markets are experiencing a generational transition to the new digital economy, with leading internet business models such as our own driving digital inclusion that brings consumers ever closer to each other and to online services. Our culturally rich and diverse markets have traditionally been underserved, with consumers who require dedicated focus, resources and deep local market knowledge to engage and bring into the digital economy.



sea
connecting the dots



One of the Largest Global E-commerce Marketplace Platforms

Launched in 2015, Shopee is the largest e-commerce platform in Southeast Asia and Taiwan's and is rapidly growing in Brazil. With a mobile-first approach to drive digital inclusivity, Shopee connects buyers and sellers, offering a convenient, safe, and trusted shopping experience. Backed by integrated logistics and fulfillment services, it enhances every step of the shopping journey, from product discovery to delivery, improving accessibility across all the markets we serve.



Leading Digital Financial Services Provider in Southeast Asia

SeaMoney is a leading digital financial services provider in Southeast Asia with a growing presence in Brazil. SeaMoney currently offers consumer and SME credit, mobile wallet, banking and insurtech services. These services and products are offered in various markets in Southeast Asia and Brazil under ShopeePay, SPayLater, SeaBank, SealInsure and other digital financial services brands.



Leading Global Online Games Developer and Publisher

Established in 2009, Garena is a global game developer and publisher. Garena provides users with access to popular and engaging mobile and PC online games that are developed, curated and localized for each market. Garena also exclusively licenses and publishes games developed by third parties. We also promote esports in our markets to strengthen our game ecosystem and increase user engagement.

Sea Manifesto

Our three Core Beliefs and five Core Values (see next page) form a consistent mindset which we believe is both a practical recipe for long-term organizational sustainability and also a deeper philosophy for how we want to live our lives.

Our Mission

Our mission is to better the lives of the consumers and small businesses with technology.

Three Core Beliefs



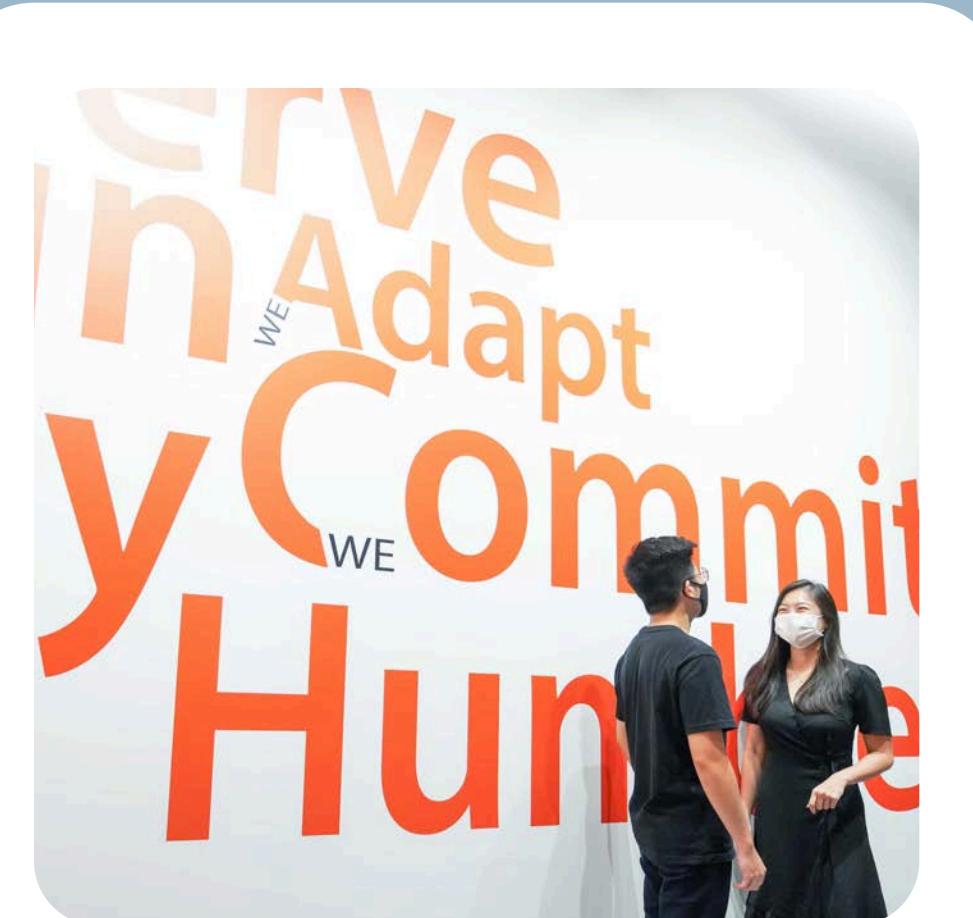
Our people define us

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.



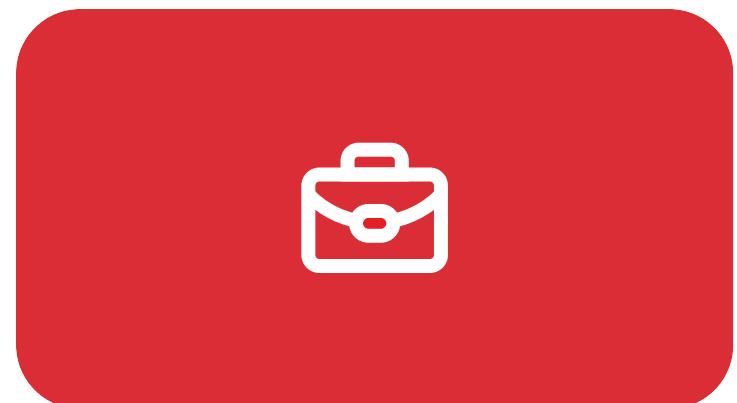
Our institution will outlast us

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

Sea Core Values

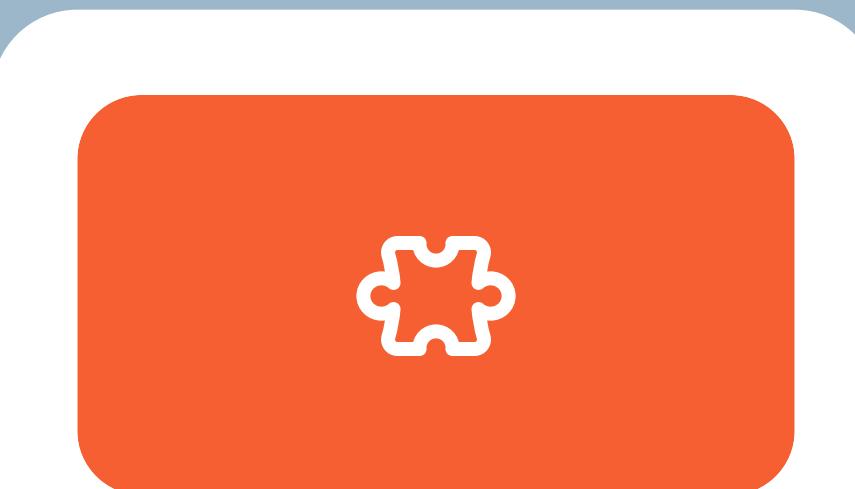
These Beliefs and Values are a guide for the kind of people we hire and develop, as well as a roadmap for how we interact with our customers, our business partners, and our broader stakeholders. Ultimately, they are our compass: whenever we are faced with a decision, we always ask ourselves which alternative is most authentic to these Beliefs and Values.

Serve
Run
Adapt
Stay
Commit
Humble



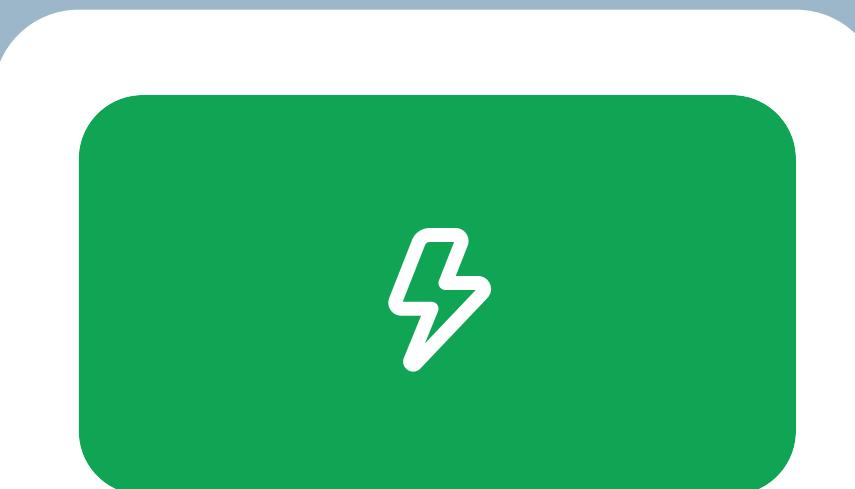
We Serve

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



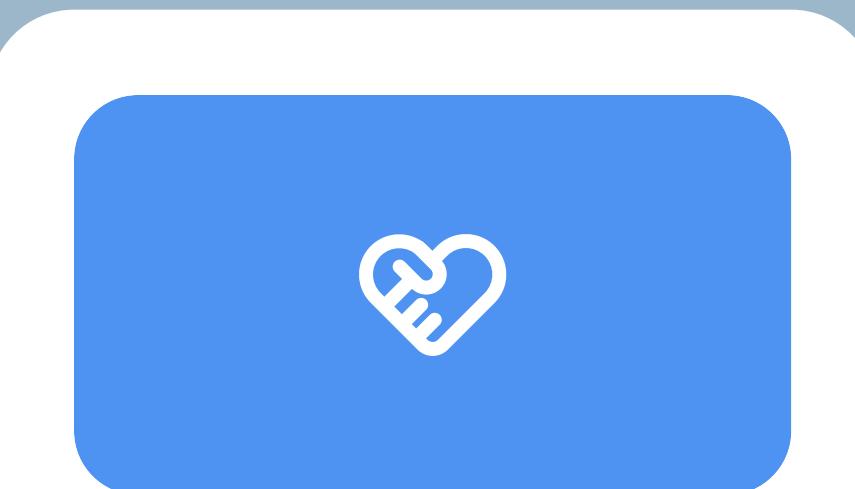
We Adapt

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.



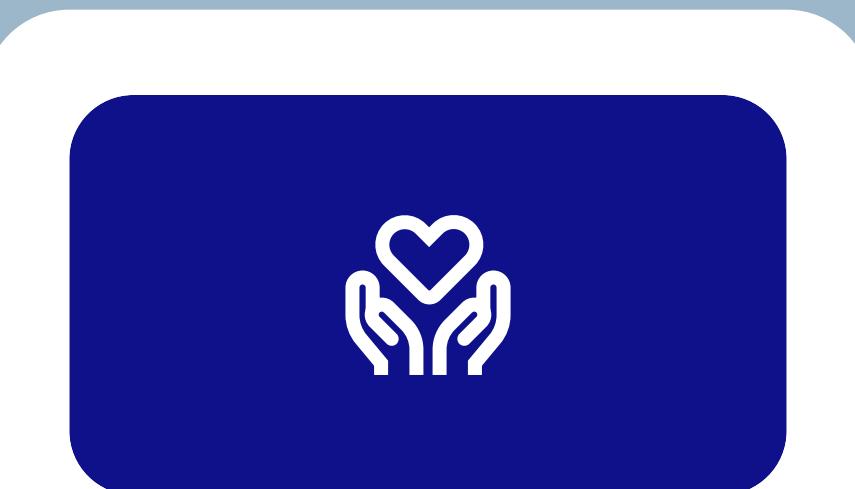
We Run

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.

02

Our Sustainability Priorities



ESG Strategy and Framework

We are guided by our corporate mission of bettering the lives of consumers and small businesses with technology.

We see four ESG areas most relevant to our corporate culture:

1. Digital inclusion such as bringing more people into our ecosystem, protecting the interests of stakeholders through data privacy.
2. Community service including increasing community investments.
3. Talent management including protecting employees in a diverse, equitable, inclusive and safe environment.
4. Environmental protection such as considering impact to the environment when developing and operating our businesses.

Our goal is to integrate these areas deeply into our corporate culture and business operations through a series of action plans.



ESG Structure

We have created a two-tier structure to drive and support our ESG endeavors. Our senior management team regularly tracks the ESG progress through written updates and face to face meetings, and reviews the annual ESG report prepared by the working team.

Senior Management

Leads ESG governance including materiality analysis and prioritization of ESG matters, risk assessment and risk response as well as providing recommendations and feedback for the ESG working team.

Cross-functional ESG Working Group

This team includes employees from various business units and business functions. This team discusses ESG matters, make suggestions to senior management, implements these suggestions and reports the outcome.

Key ESG Factors Analysis

We recognize that managing our key ESG issues are crucial to the long term sustainability of our business.

We assess key ESG issues by considering:

1. Common issues raised by our internal and external stakeholders.
2. Benchmarking with peers.
3. Key topics highlighted in the Sustainability Accounting Standards Board (SASB) Materiality Map and other recognized frameworks.
4. UN's Sustainable Development Goals.

Given the above analysis and through a mapping exercise, we have prioritized six key issues.

Business Segments

Shopee & SeaMoney

Garena

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

N.A

Competitive Behavior

N.A

Intellectual Property Protection & Competitive Behavior

Stakeholder Engagement

We proactively procure feedback, provide support and engage with our key stakeholders.

We have identified six groups of key stakeholders and established a wide variety of channels that facilitate two-way engagement with them.

This constant engagement allows us to hear their feedback, understand their needs and consider a broader and more diverse viewpoint when making strategic business decisions.

It also empowers us with greater knowledge and allows us to be more targeted and effective in serving all our stakeholders.

Stakeholder Groups

Community

Engagement

Community education and training programs
Corporate social responsibility activities and events

Customers

Comprehensive services, support and training for customers and merchants
Feedback channels via in-app live chat, email and phone

Employees

Regular town hall forums, small group discussions and 1-on-1 meetings
Dedicated HR business partner teams

Governments

Industry working groups
Partnerships with government agencies

Shareholders

Frequent shareholder interactions
Dedicated ESG sessions

Suppliers/Partners

Regular updates
Proactive management of partner resources to improve efficiency

Committing to SDGs

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. 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



4 Quality Education



10 Reduced Inequalities



5 Gender Equality



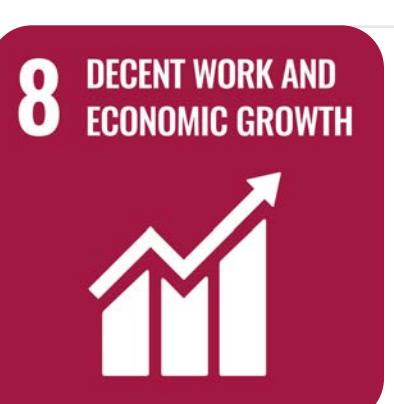
11 Sustainable Cities and Communities



7 Affordable and Clean Energy



13 Climate Action



8 Decent Work and Economic Growth



17 Partnerships for the Goals

03

Digital Inclusion



Shopee: Driving Sustainable Growth by Empowering Local Sellers, Consumers, and Creators

Shopee is dedicated to shaping the future of e-commerce by fostering inclusive opportunities for all our users across the diverse markets we serve. Our mission is rooted in empowering consumers and businesses alike, enabling them to participate in and seize the vast opportunities offered by the digital economy.

We actively support sellers with robust education, training, and an intuitive onboarding process, equipping them with the tools and knowledge to succeed in the digital landscape. In parallel, we foster creator growth by providing innovative solutions, such as live streaming features and affiliate programs, enabling them to cultivate sustainable alternative income streams.

Looking ahead, Shopee is focused on expanding its reach and enhancing its ability to serve underserved communities, ensuring that e-commerce remains accessible to everyone.

Driving Consumer Access and Convenience

Shopee is committed to enriching our users' experience by providing easy access to a vast selection of products from around the world. For those who were once underserved by traditional shopping channels, Shopee has become a reliable source of convenience, offering a wide range of products available anytime, anywhere, and at competitive prices.

Our focus on delivering a seamless shopping experience extends beyond variety. We consistently upgrade our platform's infrastructure—improving payment systems and optimizing logistics—to ensure that consumers enjoy maximum efficiency and convenience at every step of their journey.

Empowering Local Entrepreneurs for Sustainable Growth

Shopee remains committed to helping local entrepreneurs harness the full potential of technology to expand their businesses. Our platform gives sellers access to global markets, opening doors to new opportunities and previously unreachable customer bases.

Through programs such as Shopee University and Shopee Seller Center, we provide sellers with the knowledge and resources they need to grow. Additionally, Shopee plays an integral role in driving the growth of domestic economies by amplifying local brands and products within our marketplace. Our tailored campaigns and partnerships aim to elevate the visibility of these brands, helping them reach a broader audience and thrive on a global scale.

Cultivating Creativity and Innovation Within Local Communities

At Shopee, we recognize and celebrate the creativity of local content creators who bring vibrant, unique voices to our platform. Through innovative features like live e-commerce streaming and the Shopee Affiliate Program, we empower creators to share product recommendations, engage with their followers, and earn revenue through affiliate marketing.

By supporting local creators, we foster a dynamic community where individual expression and entrepreneurial spirit can flourish, benefiting both creators and the broader ecosystem of local businesses.

SeaMoney: Digitalizing Financial Services to Empower the Underserved

SeaMoney's mission to better the lives of individuals and businesses in the communities we serve is anchored on our beliefs in technology and inclusivity.

We continue to innovate and broaden our service offerings, with the aim of empowering and uplifting more underserved communities.



Improving Adoption of Digital Payments

SeaMoney continues to work with industry bodies and governments to improve the adoption of digital payments through supporting various initiatives, as well as improving its security features and interoperability to provide a more seamless experience for users.



Making Banking Simple and Accessible

We have continued to innovate and refresh our digital bank offerings, improving ease of access for users and enabling them to transact and manage their finances securely and seamlessly.



Offering Greater Financial Freedom and Flexibility

Through the design and rollout of more tailored offerings such as insurance products, loan and credit solutions, SeaMoney continues to help users gain greater financial flexibility while encouraging healthy and responsible spending habits.

Garena: Delivering Quality Experiences Anchored on a User-centric Approach

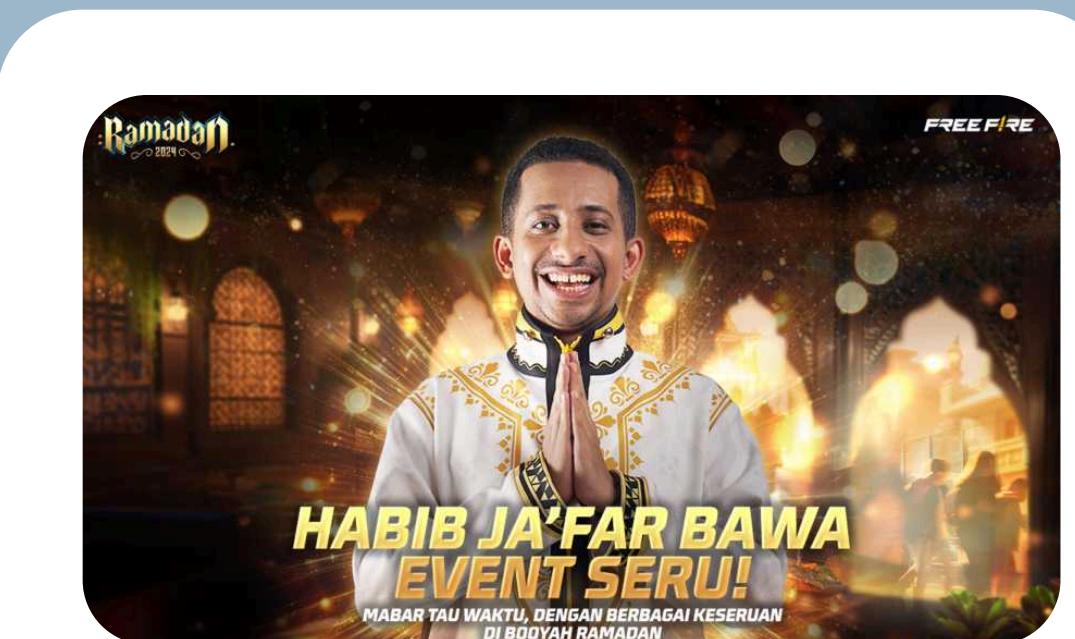
Garena continues to maintain its steadfast commitment to engaging its player base through building strong local, regional, and global gaming communities, while innovating to offer enjoyable and relatable campaigns and events.

Our constant efforts to understand users' needs, address key issues from a product perspective, and frequently introduce fresh and exciting content, have enabled us to sustain and grow our global user base across our portfolio of games. Many of these updates are inspired by our local markets and social media trends, allowing us to connect more closely with users, as well as attract new ones.

As a leading global online games developer and publisher, Garena is deeply committed to providing a positive, safe and enjoyable experience for all users. These efforts remain at the core of our operations as we continue to diversify our game offerings through assessing new development and publishing opportunities.

Celebrating Our Local Markets

Localization is a core part of our efforts to engage our player communities around the world. We place significant emphasis on identifying and tapping on locally celebrated trends and cultures, deepening engagement with our diverse base of players globally and delivering relatable and enjoyable experiences.



Local Personalities

Free Fire Indonesia once again teamed up with local preacher Habib Ja'far for Booyah Ramadan this year. The tie-up encouraged players to enjoy the exciting events while prioritizing worship and spreading kindness.



Local Culture

Collaborating with several Thai governmental organizations to launch a new Free Fire fashion item inspired by Thai culture.



Local Esports Events

Garena hosted Free Fire: Battle of Morocco, its first-ever nationwide offline tournament in the country, as part of our efforts to nurture the local esports ecosystem.

04

Social Impact



Extending Learning Opportunities



'Esports Classroom 2024'

Garena (Thailand)'s Esports Classroom 2024 program aims to reach over 400 students and teachers in Bangkok and other provinces across Thailand, while partnering with universities to provide scholarships to students from the program and extend the Esports Classroom curriculum to university-level education.

The launch event featured a panel discussion on the topic of esports and extracurricular activities for Thai education by speakers from the educational sector and game-esports industry. On this occasion, Dr. Chadchart Sittipunt, Governor of Bangkok, honored the event as the keynote speaker.

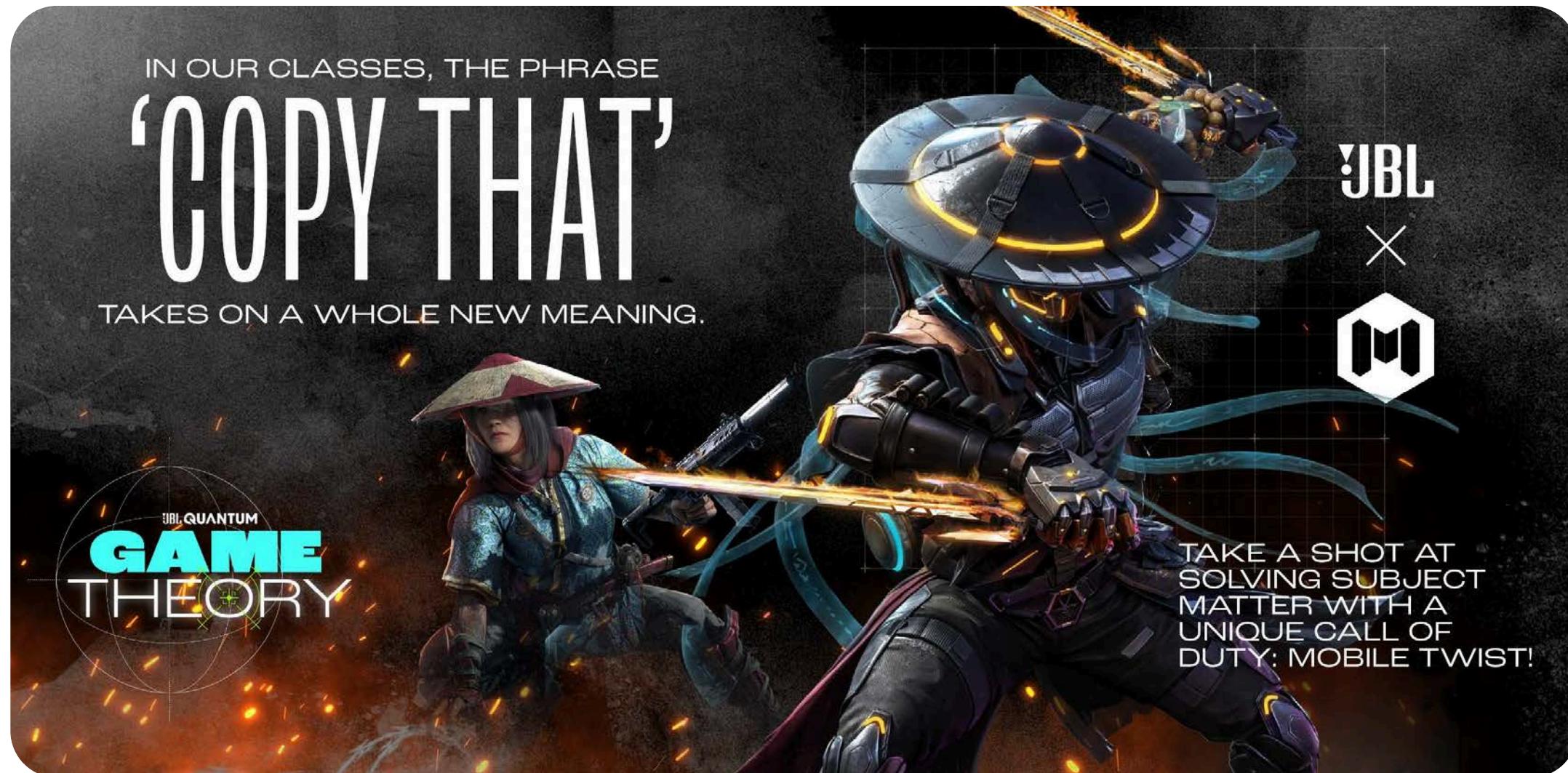
Cultivating Financial Literacy

Sea (Thailand) teamed up with Garena, Shopee, and SeaMoney to launch the 'Wishlist Game Board Allocating Money to Fulfill Dreams.'

In September 2024, Sea (Thailand) also organized the nationwide 'Wishlist Thailand Tournament 2024' financial board game competition, featuring the Bangkok Metropolitan Administration (BMA) and the Bank of Thailand (BOT) as partners in promoting financial literacy among students in BMA administered schools.



Extending Learning Opportunities



JBL Quantum Game Theory

Call of Duty: Mobile teamed up with leading audio technology brand JBL to launch JBL Quantum Game Theory, a program that aims to reshape how students interact with educational content. The tie-up challenged over 200 students in Singapore to take on gamified learning modules in real life and overcome challenges and milestones in the popular multiplayer game. Following a successful pilot run, plans to expand to more tertiary institutions this year are underway.



SeaBank Bijak event

SeaBank Bijak is SeaBank Indonesia's annual initiative to support the financial literacy distribution program in Indonesia.

This year's event saw 60 participants in attendance. SeaBank also donated 3 shoe press machines and 3 compressors to support the entrepreneurial activities of the residents at PSBD Budi Bhakti I Jakarta.

Extending Learning Opportunities

Women Made: Girl in STEM

Sea launched Women Made: Girl in STEM to inspire and empower junior high school girls to pursue their dreams in STEM education and career path and provide teachers with engaging teaching methods to apply in classrooms.



"Train the Trainers"

Shopee and SeaMoney join the Financial Industry Collective Outreach (FINCO) alongside Financial Education Network (FEN) as they launch their "Train the Trainers" initiative, aiming to educate thousands of school teachers across Malaysia to increase financial literacy within the education sector.

Bolstering Bank Negara Malaysia's (BNM) long-term vision to improve national financial literacy, the "Train the Trainers" initiative will see over 10,000 school teachers receiving quality financial education aiming to enhance their financial management skills and educate them on the many financial resources available to Malaysians.

This initiative aims to reach and enrich the lives of over 290,000 students across all states, instilling a strong financial aptitude and confidence in our next generation.

Giving Back



Sea and Garena donate 1MB to Ramathibodi Foundation

Sea Thailand and Garena Thailand donated 1,000,000 baht to the Ramathibodi Foundation as part of the "Sea Sang Suk" initiative which aims to support patients and medical staff at Ramathibodi Hospital.

Sea responds to Typhoon Yagi relief efforts

In response to the aftermath of Typhoon Yagi in Northern Vietnam, we are actively aiding relief efforts for the communities affected by the storm. Sea has worked closely with six other Singapore companies to contribute VND 1.9 billion through the "SG Community Cares" initiative, while Shopee, Garena, SeaMoney, ShopeeFood and SPX Express have also collectively donated VND 1 billion to the Central Committee of the Vietnam Fatherland Front.

Funds are also being raised via Shopee Vietnam's platform in partnership with UNICEF Vietnam to provide clean water, healthcare, education and financial support to children and families in the affected areas.



Giving Back

Free Fire's 'Eid Royale' Campaign: Play to Donate!

In celebration of Eid Al-Adha across the Middle East & Africa (MEA) region, Free Fire launched "Eid Royale," a unique campaign which encourages players to donate to those in need through innovative in-game activities, converting their efforts into real-life donations of sheep.

Free Fire is the first mobile game in MEA to enable users to donate (shadaqah) via in-game activity. It also encourages players to reflect on the true values of Qurban, or sacrifice, during Eid Al-Adha. Players face the meaningful decision of using their Tokens for in-game rewards or for sheep Qurban, prompting them to prioritize the needs of others.



"Lighting Up the Highlands"

Initiated by local media VietNamNet in collaboration with the Arena of Valor community, organizers selected 11 remote villages to receive solar-powered lighting systems following two months of planning and field surveys.

In celebration of Arena of Valor's eighth anniversary - which took place from October 18 to November 13, AoV players had the opportunity to contribute to the cause by participating in the in-game event "Miracle of Light." Players accomplish event missions and accumulate light tokens, which are subsequently transformed into meaningful wishes for the inhabitants of these remote regions.

Improving the Payment Experience



MariBank part of SGQR+ rollout

MariBank is part of the SGQR+ roll-out to enhance payment experience for customers in Singapore.

The SGQR+ initiative allows users to scan and pay more easily in Singapore and abroad. This collaborative effort is expected to connect approximately 50,000 merchants in Singapore and over 50 million merchants globally, with significant growth anticipated.



ShopeePay QRIS Feature

ShopeePay now supports QRIS Tap, a digital payment innovation introduced by Bank Indonesia that leverages NFC (Near Field Communication) technology for seamless transactions.

This initiative aligns with the "Blueprint for the Indonesian Payment System", promoting secure, efficient, and inclusive payment digitalization nationwide.

Opportunities for Women



Honoring Inspiring Female Entrepreneurs

In November 2024, Shopee Brazil in partnership with Rede Mulher Empreendedora (RME), hosted the Shopee Woman of the Year – Sellers Edition, recognizing 15 outstanding finalists across three categories: Digital Transformation, Social Impact, and Performance.

The event highlighted female leadership in e-commerce, attracting over 750 applicants for the awards. Of these, 85% were solo entrepreneurs, with 90% selling locally produced goods, underscoring Shopee's commitment to supporting small businesses in Brazil.

This event honored the talent, innovation, and resilience of women entrepreneurs who have not only transformed their businesses but also created lasting social impact through Shopee's platform.

Shopee's Spotlights Local Women-Led Businesses

Launched in September 2023, the Shopee Spotlights Local — Unveiling Malaysian Gems campaign provided an exciting platform for local entrepreneurs, celebrating their success in e-commerce. This initiative not only boosted the visibility of women-owned businesses but also offered vital marketing tools and free educational resources through Shopee University, empowering sellers to thrive in the digital space. By championing local businesses, especially those led by women, the campaign played a key role in fostering inclusive and sustainable economic growth in Malaysia. The accompanying booklet also featured inspiring, real-life stories of Shopee sellers who overcame challenges to build thriving online businesses, using their success to positively impact and uplift their communities.



Uplifting Local Communities

Kampung Semanggi Harmoni Shopee

In February 2023, Shopee Indonesia played a key role in transforming Kampung Semanggi, a densely populated and underdeveloped village in Surakarta City, into a thriving residential area.

Partnering with the Surakarta City Government, Shopee contributed to the construction of 136 new homes as part of the "Kampung Semanggi Harmoni" project, which focused on revitalizing slum areas. The houses, designed with the Rumah Ruspini (Instant Panel System House) concept, were equipped with essential infrastructure, including clean water and sanitation facilities. Shopee's involvement aligns with its #ShopeeAdaUntukIndonesia commitment, working to improve living conditions and create a healthier, more resilient community.



Shopee Bayanihan

Shopee Philippines partnered with the Office of Second Albay District Representative Cong. Joey Sarte Salceda to provide ₱1,000,000 worth of rice aid to over 20,000 people affected by the Mayon Volcano unrest in August 2023. This initiative, one of the largest relief efforts for evacuees, supported families in multiple municipalities, providing immediate sustenance.

Shopee offered comprehensive support, managing everything from the preparation of the aid to its logistics and delivery. This initiative was part of the Shopee Bayanihan program, through which Shopee continues to support disadvantaged communities, promoting solidarity and leveraging technology to drive positive social impact.

Serving the Underserved



Promoting Sustainable Development in Agricultural Commerce

Shopee Vietnam launched the special livestream series "Shopee - Tinh Hoa Viet Du Ky" from April to December 2024, aimed at supporting local businesses and promoting Vietnamese agricultural products. The initiative sought to raise awareness of regional agricultural specialties from over 20 provinces across Vietnam, while highlighting inspiring startup stories from local brand founders and representatives.

Through this Shopee Live series, Shopee showcased a wide range of agricultural products and regional specialties, offering exclusive deals and interactive activities for viewers. By the end of September 2024, the series had helped local farmers and businesses reach a broader audience, resulting in over 35,000 orders for their products. This initiative strengthened the link between e-commerce and agriculture, fostering local economic growth and improving the livelihoods of farmers and rural communities.

Supporting Mothers Across Malaysia

In June 2024, Shopee Malaysia partnered with the Ministry of Health (MOH), to launch the Pek Kasih Mama CSR campaign, a heartfelt initiative designed to empower mothers nationwide. The campaign provided 1,000 care packages filled with essential baby and maternal products, ensuring families have access to quality and childcare essentials as part of Shopee's ongoing commitment to supporting mothers.

In addition, Shopee continues to support its Shopee Mum's Club community by offering exclusive discounts, valuable parenting resources, and expert-led education through Shopee Live sessions. Since 2019, the community has been a valuable resource, providing savings, convenience, and support for Malaysian mothers.



Serving the Underserved



Shopee Digital Platform Upskilling Summit

In September 2024, Shopee Malaysia successfully hosted its second Digital Platform Upskilling Summit, empowering over 1,000 local sellers with vital regulatory knowledge in collaboration with key government agencies. This initiative, designed to support MSMEs and promote sustainable growth in Malaysia's digital economy, emphasized compliance, product authenticity, and consumer trust. The summit covered crucial topics such as business registration, product certification, intellectual property, and Halal awareness, equipping sellers with valuable insights to navigate complex regulations. Through partnerships with authorities like SSM, MyIPO, and the Ministry of Health, Shopee reinforced its commitment to empowering local entrepreneurs and fostering a trustworthy, responsible e-commerce ecosystem. This effort not only helped sellers improve their businesses but also ensured adherence to industry standards, further driving the advancement of Malaysia's digital economy.



Supporting Mothers Across Malaysia

In September 2024, Shopee launched its "Shopee Enables SMEs" initiative in collaboration with the Vietnam E-commerce Association (VECOM), aiming to empower micro, small, and medium-sized enterprises (SMEs) across the country. By offering free e-commerce training and digital tools, the program helps businesses enhance their online presence, optimize sales, and boost competitiveness.

Through a Memorandum of Understanding (MoU), Shopee and VECOM are working together to provide training in all 63 provinces, with the goal of reaching 100,000 SMEs. The initiative also partners with universities to engage students and connect businesses to the growing digital economy. The first round of the training covers key areas such as e-commerce basics, digital marketing strategies, and expanding sales through exports, equipping SMEs with the skills needed to thrive in today's fast-evolving marketplace.

Nurturing the Next Generation



Fostering Socially-Conscious Leaders in Taiwan

In August 2024, Shopee's 2nd Southeast Asia New Generation Scholarship awarded 30 scholarships to second-generation new immigrants, nurturing local talent across Taiwan. The program empowered these diverse student awardees to leverage their skills in addressing issues affecting new immigrants through social practice projects aimed at promoting multicultural awareness and social integration. Beyond financial support, Shopee also provides career development courses and cross-disciplinary learning opportunities to further enhance their growth.

Launched in 2022, the program has successfully cultivated socially-conscious leaders who actively contribute to their communities.

Supports Student Entrepreneurship

In June 2023, Shopee Thailand collaborated with the Education Equity Fund (GSEF) and a network of schools from both public and international institutions across the country to provide students with a unique opportunity to showcase and sell their creations, including eco-friendly scarves, silk soap, and embroidered bags.

Through collaboration empowered students to gain valuable hands-on experience in e-commerce and digital business, teaching them how to take their products to a global market. Beyond entrepreneurial skills, the initiative allowed students to generate income, which was reinvested into their schools to fuel future educational development. By working with the Education Equity Fund and school networks, Shopee helped bridge the gap between urban and rural schools, promoting educational equality and supporting students from diverse backgrounds in their journey toward success.



Improving Digital Literacy for All



Shopee Empowers Seniors

Shopee Singapore's "Shopee Empowers Seniors" event, held in April 2024 at Chong Pang, aimed to equip seniors and their families with vital digital literacy skills, helping them navigate the world of e-commerce with confidence and safety. The event, part of a collaborative effort with Chong Pang Grassroots Organizations (GROs), brought together over 500 residents for a day of hands-on learning and community engagement. Hosted at the Chong Pang Community Club, it featured digital literacy training sessions and volunteer-run booths designed to guide seniors through the online shopping experience. Supported by the Infocomm Media Development Authority (IMDA) and Chong Pang GROs, the event offered interactive stations where seniors learned how to use apps, make secure purchases, and stay safe from scams. To further support their digital journeys, Shopee provided personalized assistance and shopping vouchers, helping seniors take their first steps into the digital age with confidence.

Growing Digital Skills for All

In January 2023, Shopee Barokah, Shopee Indonesia's platform dedicated to supporting an Islamic lifestyle, launched the "Dari Pesantren untuk Pesantren" initiative aimed at empowering santri (students of Islamic boarding schools) by enhancing their digital skills. Through this program, Shopee provided digital business training to equip santri with the tools needed to expand their local businesses into broader markets, promoting digital literacy and fostering access to national platforms.

The initiative positively impacted over 250 santri across 100 pesantren regions across the country. Additionally, exclusive training sessions at the Shopee UMKM Export Solo Campus targeted the training of 1,000 santri. By offering resources such as photo studios and live streaming rooms, Shopee Barokah played a key role in strengthening local MSMEs, enabling santri to reach new customers and develop their entrepreneurial skills, underscoring Shopee's commitment to driving inclusive digital growth and supporting the economic empowerment of local communities.



05

Data Protection and Security



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.



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.



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.



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.

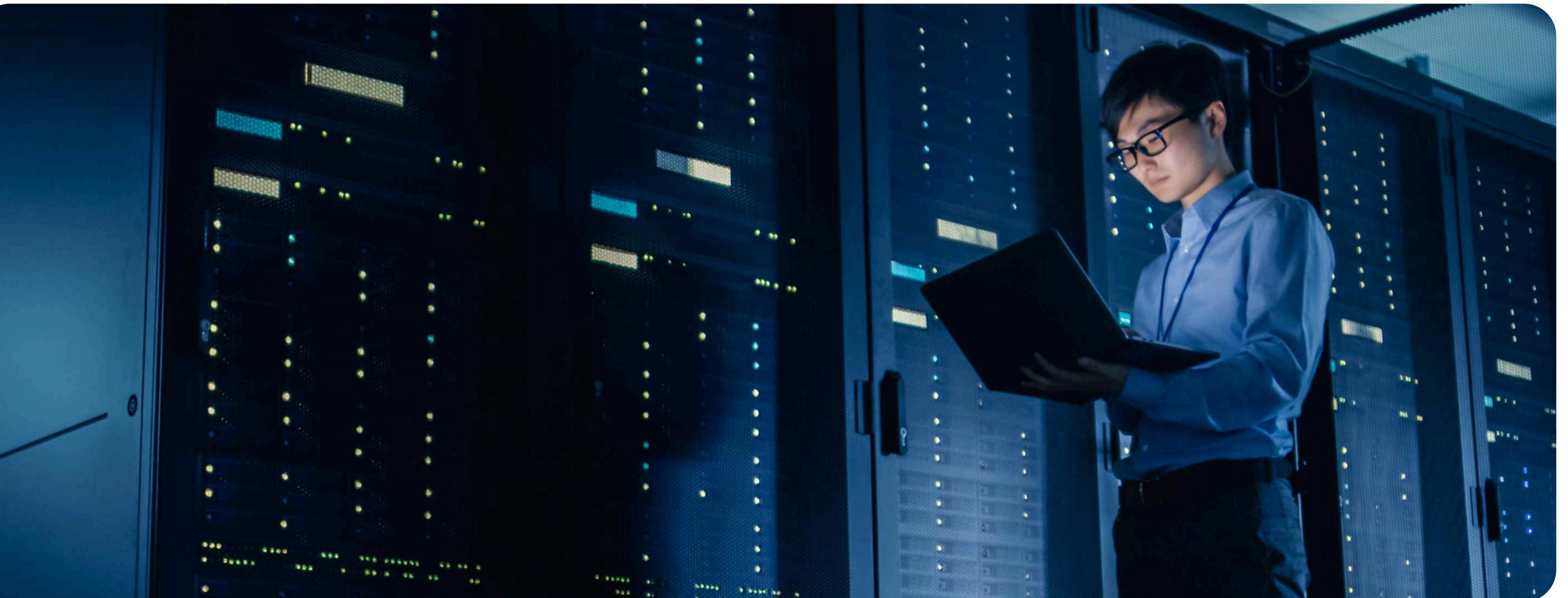
Data Security

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.

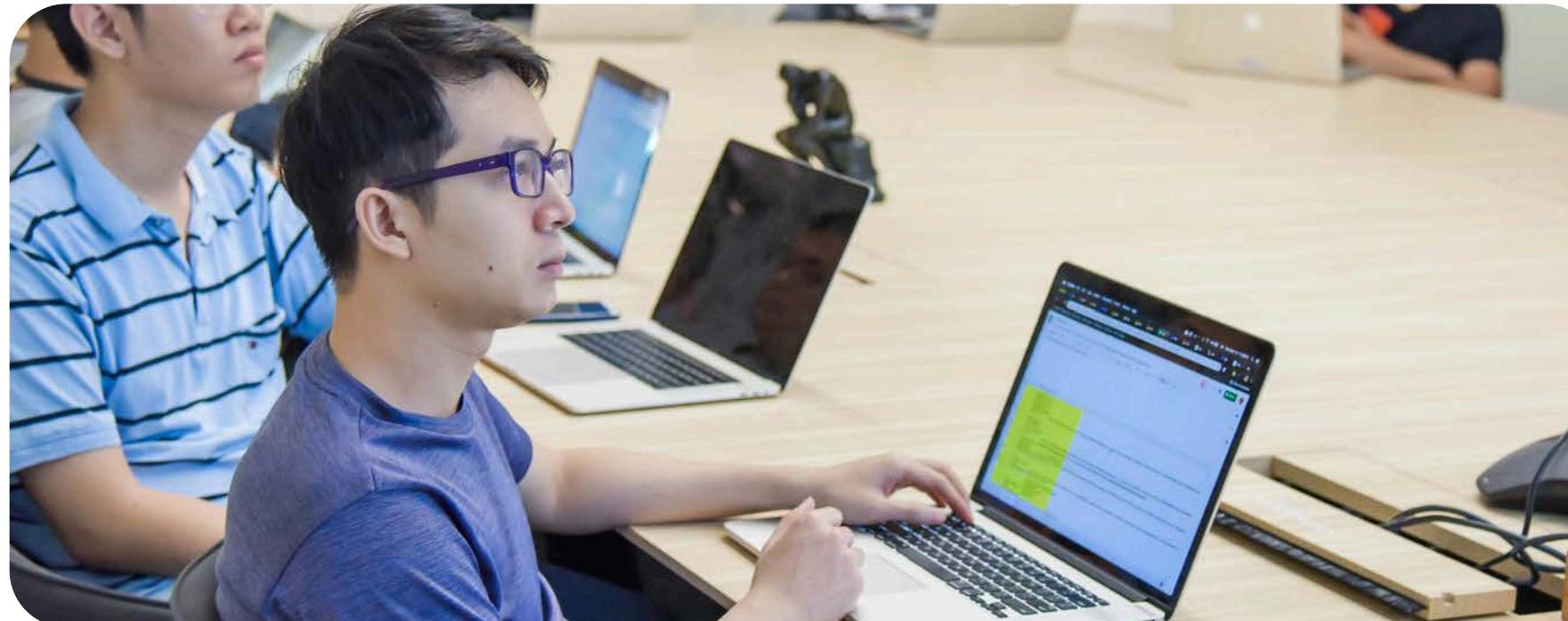
Each of our businesses, in coordination with the relevant Data Protection Officers, will regularly review our systems and processes for compliance with our guidelines and applicable law and to check that adequate controls and resources are in place for the proper use and protection of personal data.



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

06

Our People



Our Diversity

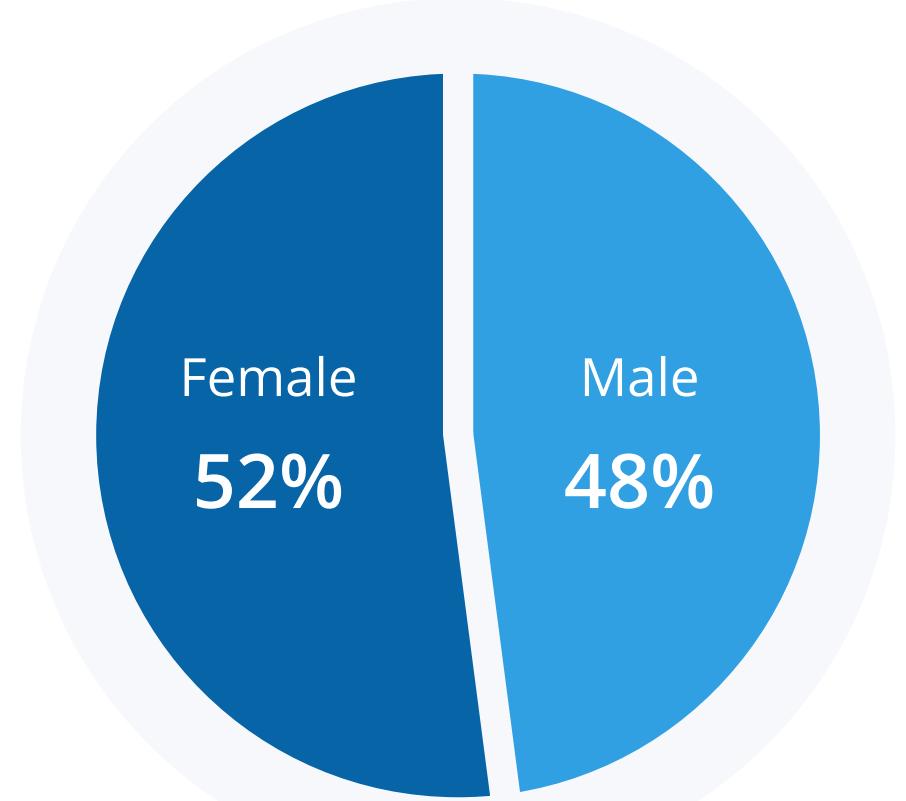
We celebrate diversity and remain focused on building an inclusive workforce that is representative of all communities.

We continue to invest in diversity and equity across our businesses to empower our global workforce.

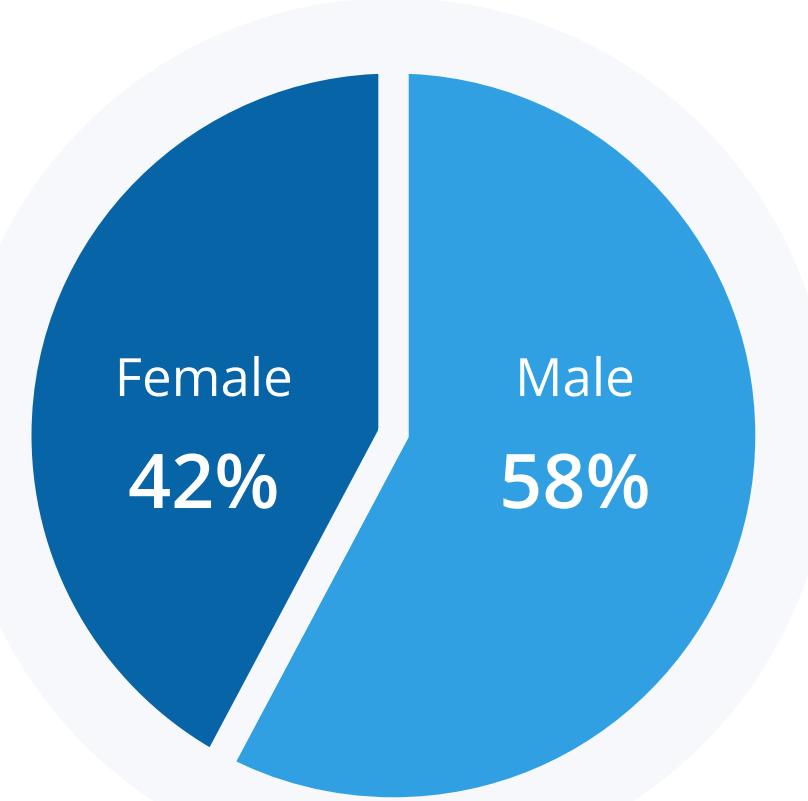
As an equal opportunity employer, we work to recruit, onboard and develop diverse teams across different cultures, ages, ethnicities, experiences and genders, among other aspects of life, with inclusion at the center shaping Sea's future.



Employee gender ratio for mid-to-senior level employees



Total employee gender ratio



A Diverse and Inclusive Culture

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:

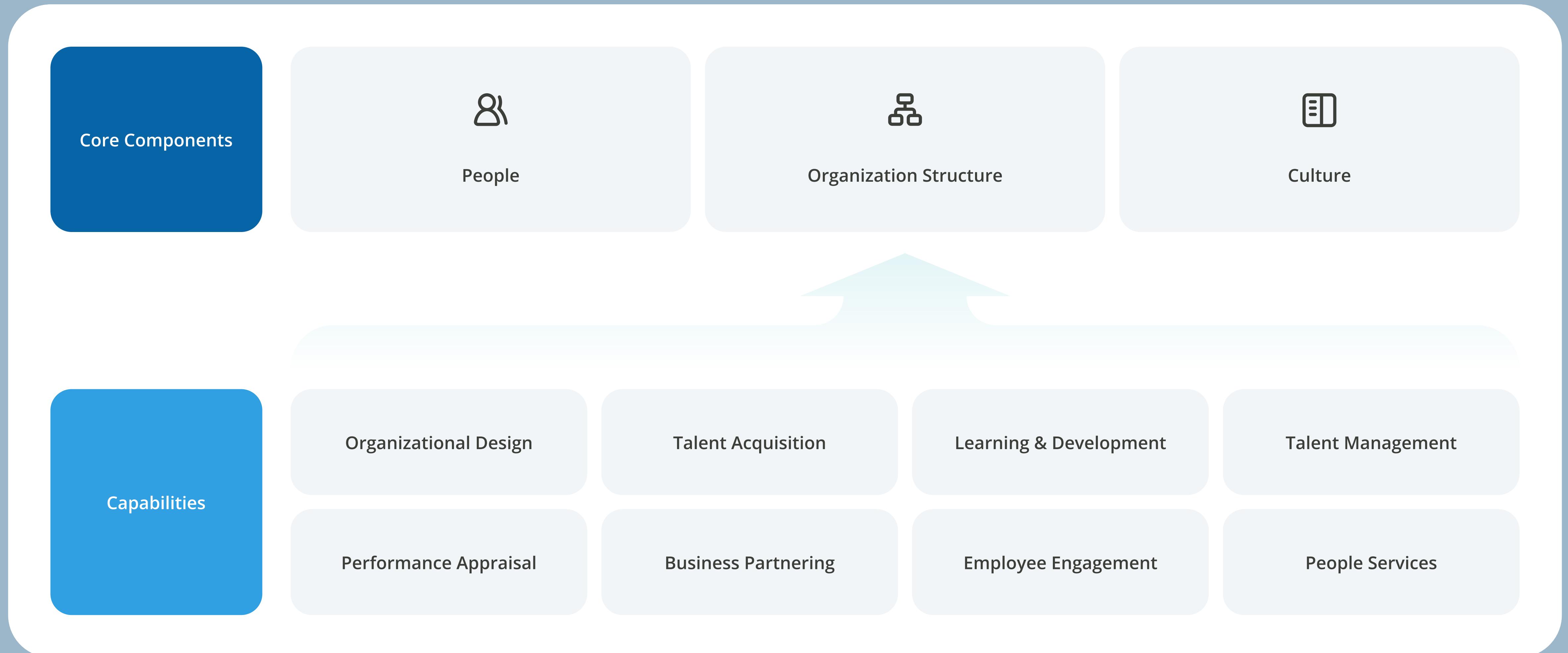
[**Workplace Discrimination Prevention Policy**](#)

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.

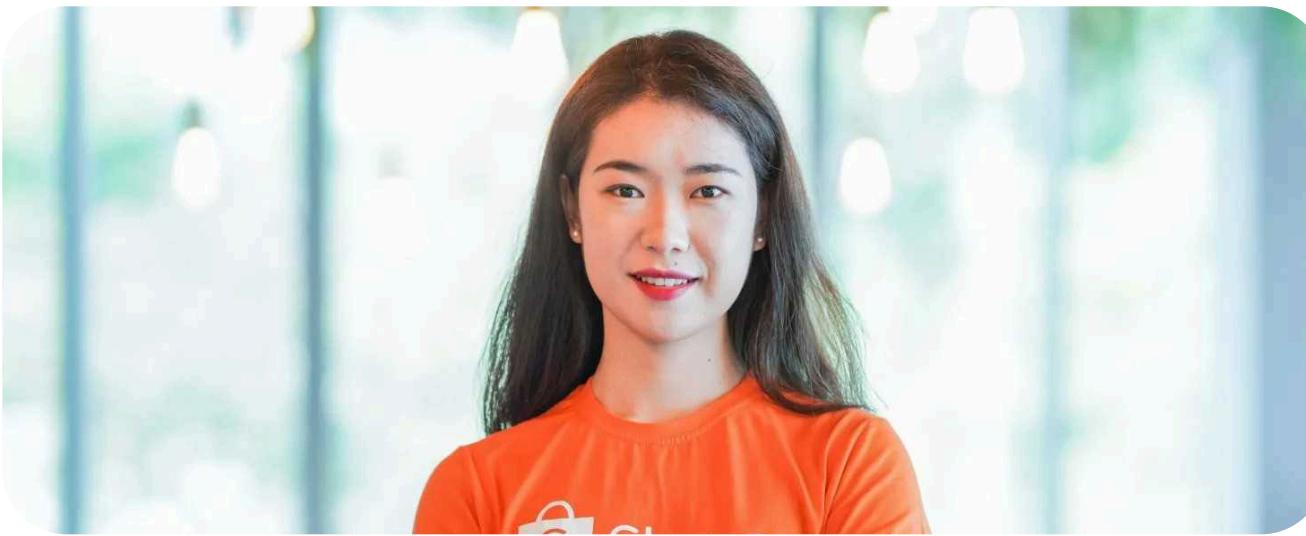
Human Development Framework



Our Recruitment

The Sea Global Management Associate Program is 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 Shopee, SeaMoney and Garena based on where they want to build their career towards.



Luo Qiyu

Shopee Management Associate

My Management Associate journey has allowed me to work with various functions and helped me gain a high-level understanding of the organization and how different departments can work cohesively. It also provided me with the opportunity to build strong relationships with talents from diverse backgrounds. As a fresh graduate back then, the experiences and skills that I have gained helped to shape me in the very early stages of my career, and will continue to guide me as I continue to grow as a professional.



Samuel Sung

SeaMoney Management Associate

During my first rotation as a Product Manager with the SeaMoney team, I was exposed to the different financial services and how they will be integrated with Shopee's e-commerce platform to form an exciting ecosystem. It has been really exciting to see how our work comes to life and how it can impact the lives of those across the region. The Sea MAP has no doubt been challenging but rewarding at the same time, and I am grateful for the countless opportunities for personal and professional growth provided throughout.



Tan Si Pei

Garena Management Associate

My Management Associate (MA) journey has been incredibly enriching and fulfilling thus far. Right from the beginning of my MAP journey, I was given ample opportunities to lead projects and contribute meaningfully to my team in positively impacting our gaming community. The challenges of the MAP have allowed me to grow and push beyond my comfort zone, with the support from my managers and team. Beyond that, the MAP has gifted me with a strong global MA network, allowing me to form valuable friendships and a global support system here in Garena!

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 2023, we conducted thousands of training sessions for our employees. Employees are also able to access over 200 e-learning courses on our Shopee in-house Learning Portal, including courses about soft skills, policies, leadership, and functional knowledge.

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.

General

These include general training fundamental functional training, workshops focused on enhancing soft skills, and best practice sharing sessions across teams and functions. We also run orientation programs for all new employees which include information sessions about the company, business, culture, employee benefits and department-specific training.

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.



Technical sharing on infrastructure for developers



Fundamental functional training for fresh graduates

Partnership With Educational Institutions

Shopee

In 2023, Shopee continued to champion the education of local businesses in partnership with various institutions. For example, Shopee Barokah, our Islamic lifestyle platform in Indonesia, partnered with the largest Indonesia Islamic organization, Nahdatul Ulama to support 1,000 Santri sellers to go global. Under the program, Santri sellers received digital and export training, as well as mentorship support from Shopee MSME Universities across Indonesia.



Garena

Garena Academy (Thailand): Garena Academy is a learning resource for youth, aiming to promote abilities and develop various necessary skills in the digital world. Garena Academy is focused on the theme 'Level Up Your Passion,' with an emphasis on preparing youths for a professional career in the gaming and esports industry. Partners include Department of Cultural Promotion, Digital Economy Promotion Agency, Thai Animation and Computer Graphics Association, Thailand Youth Institute, Mahidol University.

"Garena Goes to School" / Garena Youth Championship 2023 (Indonesia): Since 2017 through the "Garena Goes to School" program, we have supported Indonesian youth in pursuing their education while still having fun playing our games. In 2023, Garena organized a nationwide Free Fire competition with education funds and university scholarships as the prize.

Managerial and Leadership Training



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 each time they take on more management responsibilities. These topics include Project Management, Communications and Conflict Resolutions. We have developed various internal training programs, workshops and e-learning courses to support both new and seasoned managers in their leadership development.



Business Leaders Sharing

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 and Surveys

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. Sea conducted an annual company-wide People Engagement Survey in 2024 Q1, which saw a participation rate of 88%. The purpose of the survey was to gather feedback on key areas that could improve the employee experience and to better understand what is important to our people. The survey was conducted across all our different offices in multiple languages. We also regularly conduct employee pulse surveys to monitor the progress of our organization's initiatives and track employee sentiment.



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

We stay active and connected with our employees 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



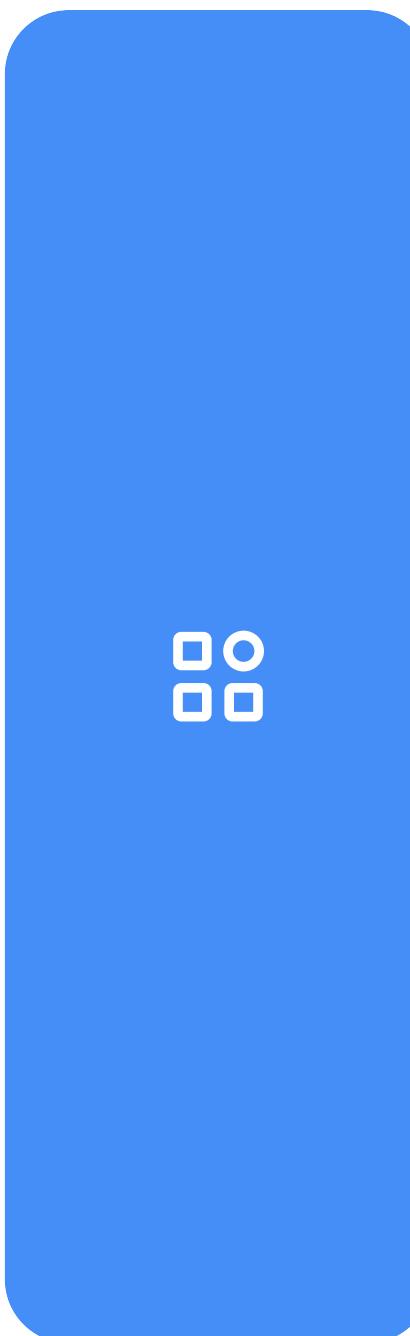
Medical benefits and insurance

- 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

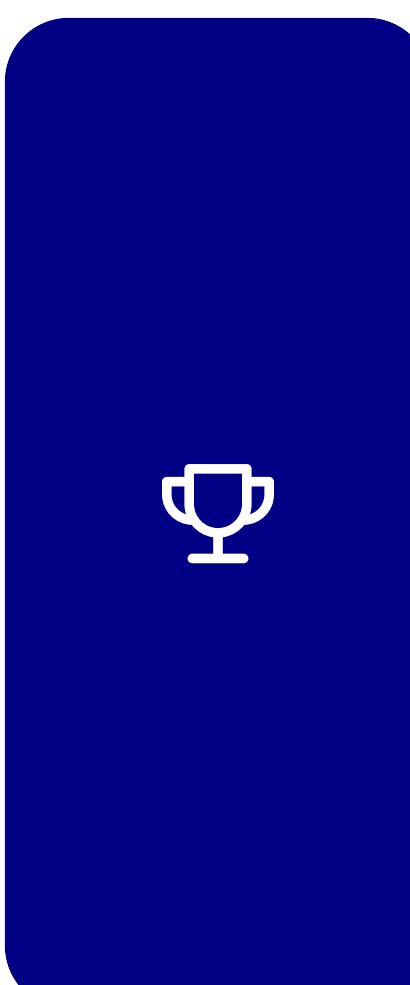


Support resources

- Napping rooms
- Fitness and welfare benefits including in-house gyms
- Employee Assistance Programmes offers subsidized counselling services by professional external counselors

Shopee also has various workshops and training for employees on mental health and wellbeing. Some examples include:

- Mental Health Toolkit
- HR 101 Programme: Stress and Energy Management
- NMP Motivating and Inspiring Teams
- Managing Burnout
- Becoming Empathetic Leaders



Awards and Recognition

To recognize outstanding employees who exemplify our Core Values, we present them with a company-wide award known as the 'Values in Action (VIA) Award. Winners are announced and presented with the awards at townhall events and publicized in online announcements. Eligible employees are nominated based on their all-round excellence in championing our values, and the final selection accounts for representation from different offices, functions, and genders. In 2023, we had close to 170 award recipients from all entities.

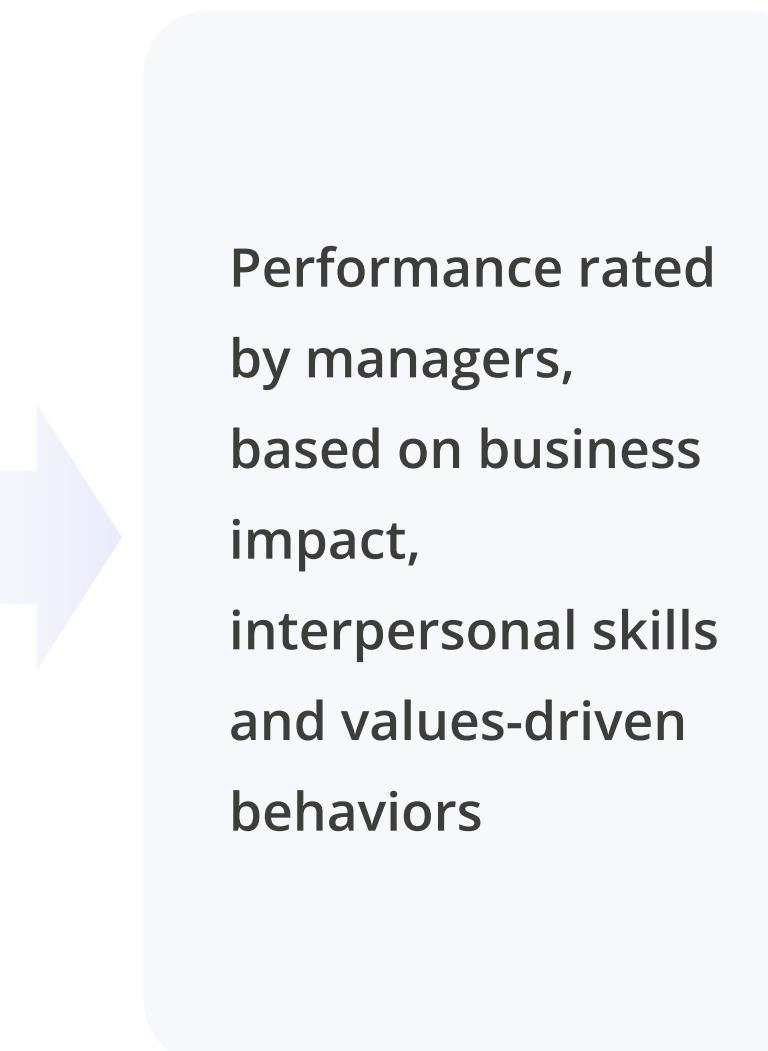
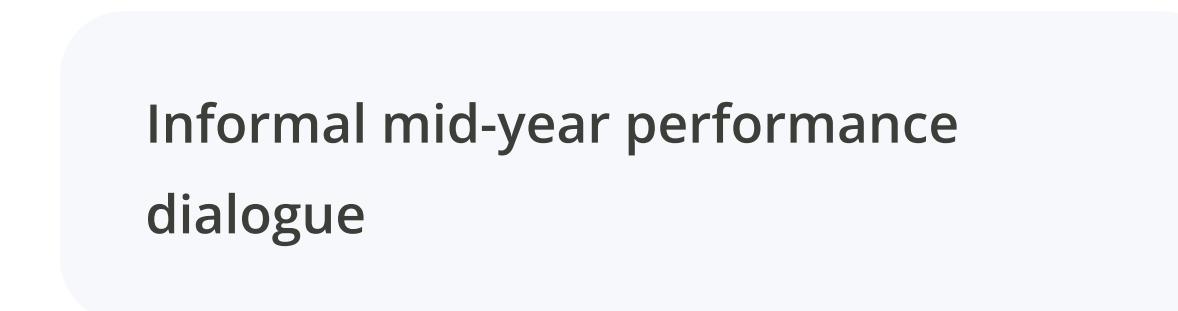
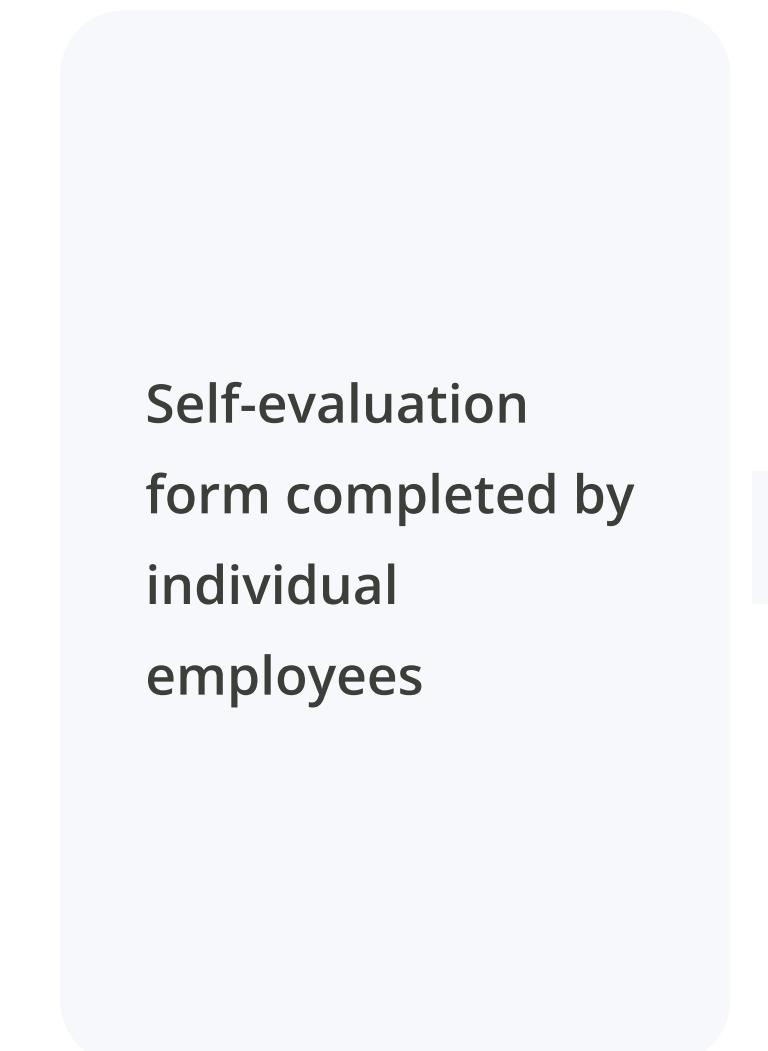
Performance Appraisal Process

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.



Workplace Safety and Occupational Health

A safe and sustainable workplace for all employees, partners and stakeholders is the cornerstone of our organization. We believe that everyone has a part to play in both performing their duties with care and diligence but also reporting any unsafe acts or conditions.

Summary of our Health, Safety and Environment Policy:

- The Company is committed to the protection of the environment and to providing a safe, secure, and healthy environment for our employees and Interested Parties.
- To achieve zero accidents, all parties engaged by the Company, including but not limited to employees and contractors, must
 - comply with environmental and safety laws, rules and regulations on Company premises at all times.
 - All employees shall perform their duties with due care, skill and diligence, and must not endanger the safety or health of themselves or others at work. Any unsafe acts and unsafe conditions in the course of work must be reported in a timely fashion.
 - Occupational health, safety, and environmental hazards can refer to sources with potential to cause injury or ill-health. It includes near-misses (also known as close calls), which are unplanned events that can result in negative consequences but were narrowly avoided.
 - Any actual or potential unsafe acts or unsafe conditions shall be reported immediately, or at the next available safe opportunity that the employee or Interested Party has to do so. To uncover hazards and unsafe processes for continuous improvement, the Company seeks employees' cooperation to report incidents, hazards, risks and opportunities.
 - The Company has a zero-tolerance policy towards unlawful retaliation against complainants.



07

Environment



Preliminary Estimated Carbon Footprint

Our total preliminary estimated carbon emissions for the calendar year 2023 is 347,661 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 emission primarily come from office cooling and fugitive emissions.

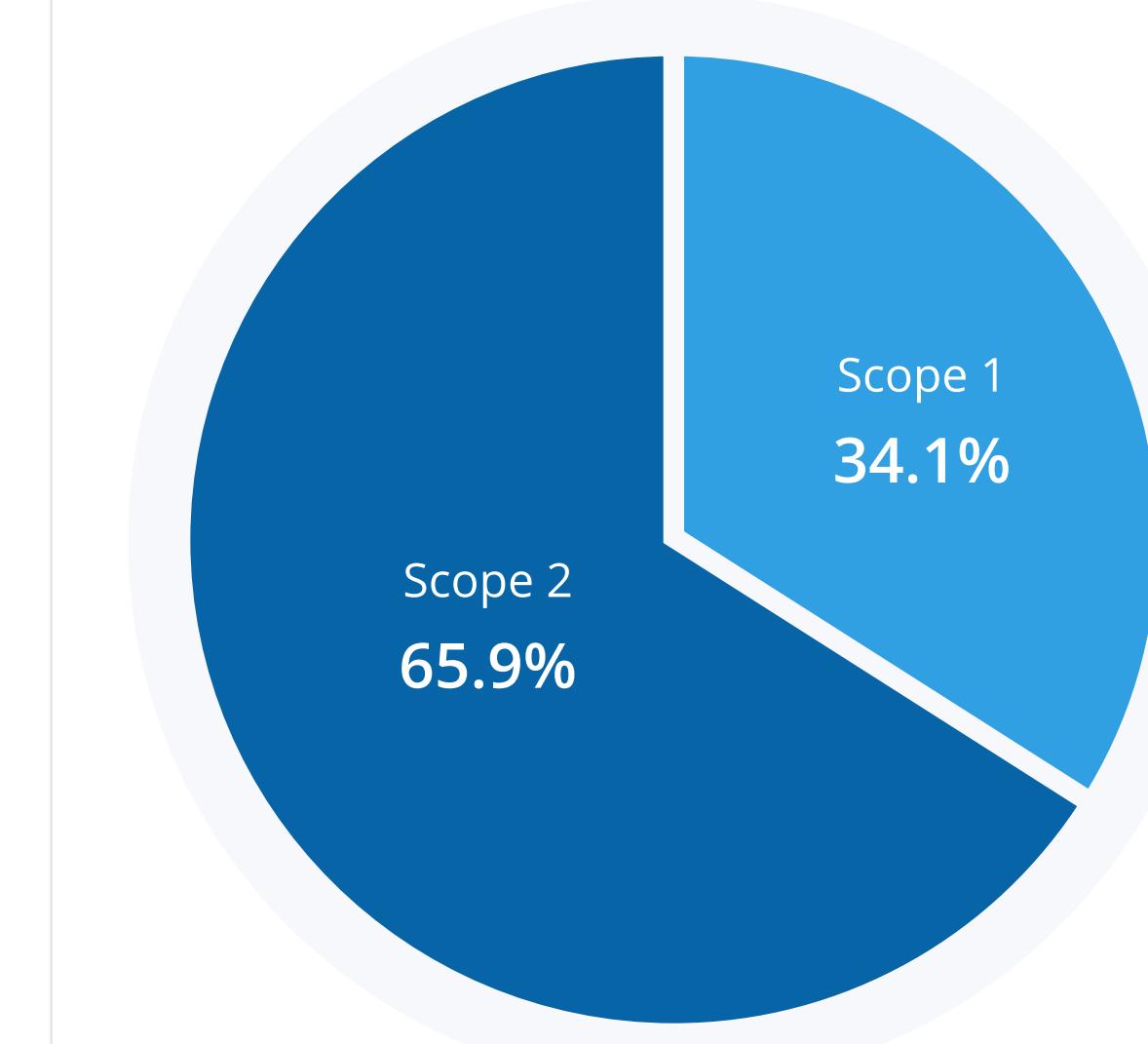
Scope 1

Emissions Sources	tCO ₂ e ¹	%
Motor vehicle	117,984	33.9%
Refrigerants	283	0.1%
Heating	-	0.0%
Generators	189	0.1%
Total	118,456	34.1%

Scope 2

Emissions Sources	tCO ₂ e ¹	%
Data centers	148,012	42.6%
Warehouse	52,236	15.0%
Office and others	27,195	7.8%
Heating	3	<0.1%
Cooling	1,759	0.5%
Total	229,205	65.9%

Our Estimated Carbon Emissions



These 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

Scope and Data

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)	26.61	\$13,064 million
Per employee (FTE)	5.54	62,700

08

Corporate Governance

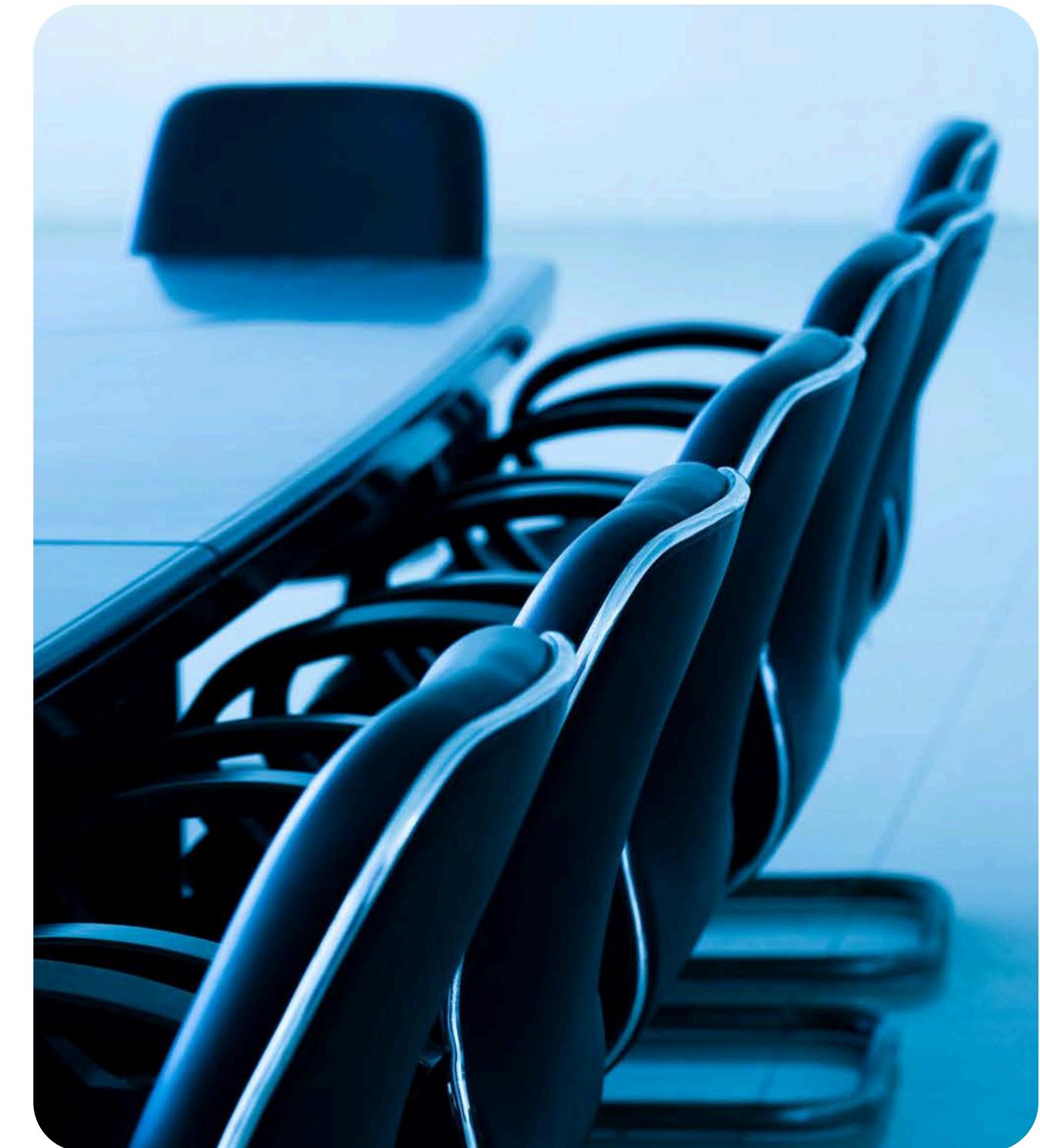


Board of Directors

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 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



Majority Independent Board of Directors

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



Forrest Li

Chairman and Chief Executive Officer



Gang Ye

Director and Chief Operating Officer



David Ma

Director



David Heng

Independent Director



Khoon Hua Kuok

Independent Director



Dr. Silvio Savarese

Independent Director



Jessica Tan

Independent Director

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 risk management, 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.

Risk Assessment Process

The Internal Audit team performs risk assessment and identifies risks and control measures

Based on results of the risk assessment, the Internal Audit team develops the scope and content of the audits

Preparation of the annual work plans and report for the Audit Committee and senior management

Formulating Working Documents (e.g. Risk Register, Audit Scopes, Annual Work Plan etc.)

Code of Business Conduct and Ethics

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

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.



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 include clear policies, channels for feedback, dedicated staff education, escalation to management, and confidentiality and protection.

Anti-Corruption Framework

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



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

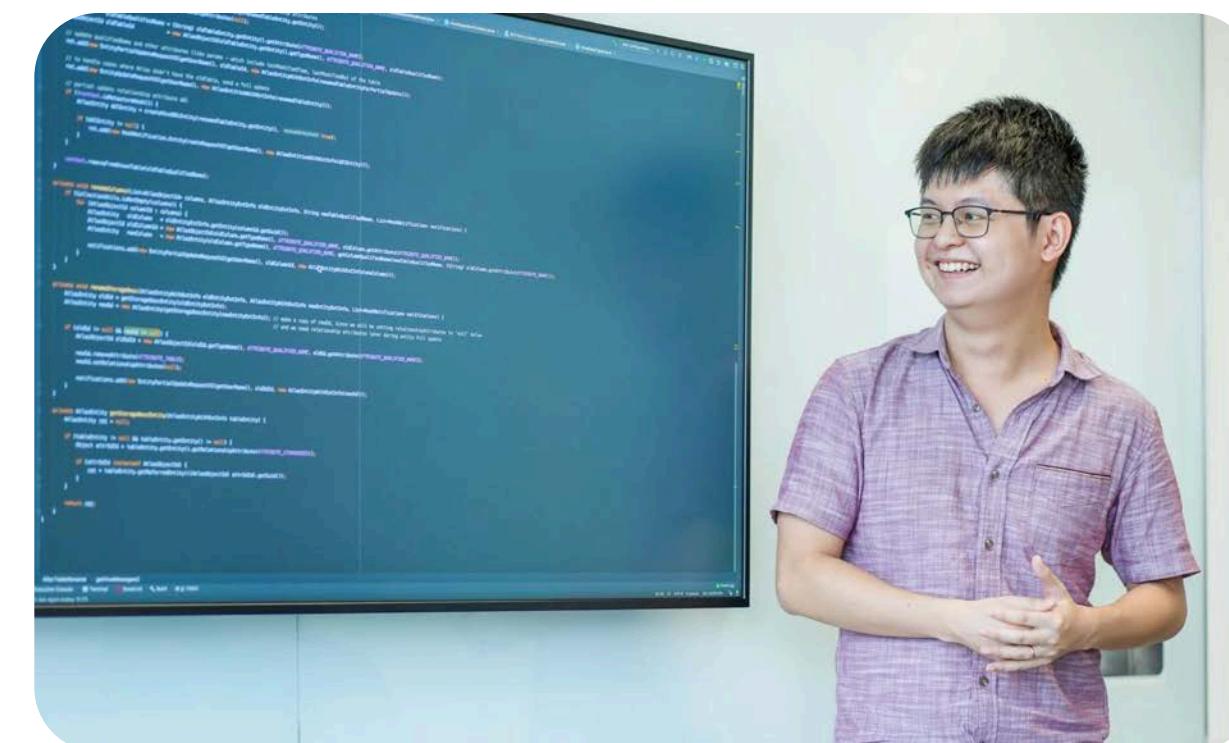
We take a proactive stance on educating our employees to recognize appropriate behaviors and prohibited conduct.

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

We proactively conduct regular training sessions for teams that handle confidential information regarding the appropriate behaviors under our Code of Conduct for handling 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

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 Sea's 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. Further information regarding these and other risks is included in Sea's filings with the SEC.

Contact Us

Please visit our website for more information.

🌐 <https://www.sea.com/sustainability>

✉️ ir@sea.com





1 Fusionopolis Place, #17-10, Galaxis Singapore 138522