

ASA BERMUDA LTD  
Form DEFA14A  
February 15, 2006

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o Definitive Proxy Statement
- x Definitive Additional Materials
- o Soliciting Material Pursuant to Section 240.14a-12

**ASA (Bermuda) Limited**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid: \_\_\_\_\_

2) Form, Schedule or Registration Statement No. \_\_\_\_\_

3) Filing Party: \_\_\_\_\_

4) Date Filed: \_\_\_\_\_

**ASA (Bermuda) Limited  
11 SUMMER STREET  
4<sup>TH</sup> FLOOR  
BUFFALO, NY 14209**

February 14, 2006

**YOUR PARTICIPATION IS IMPORTANT  
PLEASE VOTE YOUR SHARES TODAY**

**Dear Shareholder:**

We recently sent you proxy materials and a reminder regarding the Annual General Meeting of Shareholders of ASA (Bermuda) Limited, which will be held on March 8, 2006. Our records indicate that we have yet to receive your vote for this meeting. **Your vote is important no matter how many shares you hold so please take the time to cast your vote today.**

**THE BOARD RECOMMENDS THAT YOU VOTE AGAINST PROPOSAL 3.**

In addition to the election of directors and ratification of accountants, you are being asked to vote on a proposal (proposal 3) of a hedge fund manager recommending that the Board take immediate action to eliminate the discount to net asset value at which the Company's shares trade. We believe the proposer has significantly understated the Company's performance and ignored the materially adverse consequences that implementation of the proposal would have on the Company's long-term shareholders. The proposer's short-term self-interests differ markedly from those of our long-term shareholders. **Please read the Proxy Statement, dated January 11, 2006, for important information as to why the Board unanimously recommends that you vote AGAINST proposal 3.**

**YOUR VOTE IS IMPORTANT. PLEASE ACT PROMPTLY.**

We have enclosed a duplicate proxy card or voting instruction form for your use in voting your shares. Please vote promptly. **Telephone and Internet voting options are described in the enclosed materials and represent a prompt and cost-efficient way to register your vote.**

If you have any questions or need assistance voting your shares, please call D. F. King & Co., Inc., who is assisting us, toll-free, at 1-800-901-0068. Thank you for your attention to this matter.

Sincerely,

Robert J. A. Irwin  
*Chairman, President and Treasurer*