ASA OFFSHORE FUND SPC (THE "FUND")

SUPPLEMENT – PORTFOLIO 1 SEGREGATED PORTFOLIO

DECEMBER 2024

TO THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OF THE FUND

DATED DECEMBER 2024

(AS AMENDED FROM TIME TO TIME, THE "MEMORANDUM")

TERMS OF THE CLASS A PARTICIPATING SHARES OF THE

PORTFOLIO 1 SEGREGATED PORTFOLIO

UNLESS OTHERWISE DEFINED HEREIN, CAPITALISED TERMS USED IN THIS SUPPLEMENT SHALL HAVE THE SAME MEANINGS AS IN THE MEMORANDUM. TO THE EXTENT THAT THERE ARE ANY INCONSISTENCIES BETWEEN THE INFORMATION CONTAINED IN THIS SUPPLEMENT AND THE INFORMATION CONTAINED IN THE MEMORANDUM, THE INFORMATION CONTAINED HEREIN SHALL PREVAIL.

DIRECTORY

FUND	ASA Offshore Fund SPC c/o Catalyst Fund Services 2nd Floor, Flagship Building 70 Harbour Drive George Town, PO Box 1096 Grand Cayman, KY1-1102 Cayman Islands
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Cayman Islands

1. DEFINITIONS

For the purposes of this Supplement, the following terms shall have the meaning set forth below:

"Administrator" has the meaning set forth in the Memorandum.

"Investment Manager" shall mean ASA ASSET GESTÃO EM INVESTIMENTOS LTDA. a Brazilian limited liability company whose registered office is situated at Alameda Santos, nº 2159, conjunto 52, Cerqueira César, São Paulo - SP, Brazil

"Business Day" shall mean any day of the week (other than a Saturday or Sunday on which the stock exchange in São Paulo City or in New York City are not open) and excluding December 25th and January 1st.

"NAV" shall mean the Net Asset Value per Class for the Class A Participating Shares of the Portfolio.

"NAV per Share" shall mean the NAV divided by the number of Shares issued and outstanding.

"Portfolio" shall mean the Portfolio 1 Segregated Portfolio.

"**Redemption Day**" shall mean any Business Day.

"Redemption NAV" shall mean, with respect to any redemption of Shares, the NAV per Share that was determined at the close of business on the relevant Redemption Day.

"Shares" shall mean Class A Participating Shares of the Portfolio.

"Shareholders" shall mean the holders of Shares.

"**Subscription Day**" shall mean any Business Day.

"Subscription NAV" shall mean, with respect to any subscription for Shares, the NAV per Share that was determined at the close of business on the relevant Subscription Day.

"Supplement" shall mean this Supplement.

2. INVESTMENT OBJECTIVES AND PHILOSOPHY

Objective

The primary objective of the Fund on behalf of the Portfolio is to allocate the assets of the Portfolio among professionally selected portfolio funds that are managed by professional portfolio managers and in a wide range of securities and financial instruments in any proportion without any restriction of category, issuer, industry or class aiming to achieve capital growth. The investments to be entered into by the Portfolio are not subject to any concentration limit nor to any particular investment strategy.

Instruments

The Fund may, on behalf of the Portfolio, invest, both long or short, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. The Fund may, on behalf of the Portfolio, engage in short sales, margin trading, hedging and other investment strategies.

The Fund may, on behalf of the Portfolio, use derivatives extensively (including total return swaps and contracts for difference), long and short, with the aim of achieving investment gains, reducing risk (including management of interest rate and currency risks) or managing the Fund more efficiently, total return swaps and contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities.

In addition, the Fund may, on behalf of the Portfolio, also invest in a wide range of securities, including but not limited to assets and bonds (directly or summarized though derivatives), shares of investment funds, Brazilian federal government bonds, and matched transactions involving Brazilian federal government bonds.

Generally, securities and other investment instruments are expected to be purchased or sold on national securities exchanges, global or local secondary markets and in over the counter market transactions, although from time to time securities, including non-public traded securities, may be purchased or sold in private transactions.

The Fund, on behalf of the Portfolio, will have considerable flexibility in the instruments in which it may invest and investment techniques it may use to achieve its investment objective. Therefore, the exact range of instruments in which the Fund will take positions cannot be specified in advance.

Leverage

The Fund may, on behalf of the Portfolio, borrow or lend securities for its investment purposes, pledge any assets held in the Portfolio as collateral against loans, margin requirements of derivatives, leveraged purchases or short transactions, over the counter derivative contracts, prime broker financing, or any other purpose that the Investment Manager considers to be of interest to the Portfolio. Generally, under these conditions, any claim of the Shareholders over the assets held in the Portfolio will be subordinated to the claims of those other counterparties.

Philosophy

The Fund has considerable flexibility in the management of its portfolio, with no restrictions as to the proportion of its assets which may be invested of any one issuer, industry or class of securities besides those expressly defined below.

Although from time to time a portion of the Portfolio's investment instruments may be of limited liquidity, if such instruments are deemed by the Investment Manager to offer particularly high potential returns, the Investment Manager will attempt to emphasize liquidity. Therefore, most of the Fund's investments for the Portfolio are expected to be in instruments that have ready markets which may nonetheless include positions in securities and other obligations on or derivatives linked to companies which are expecting financial or business difficulties.

Volatility and Risk Management

Value-at-Risk

The Fund will employ standard statistical methodologies to determine the Value-at-Risk amount associated to the investments in the Portfolio as per the methodology utilised by the Investment Manager ("VaR").

Diversification

The Investment Manager will actively manage, in its sole discretion, short term exposure to financial institutions, as held in deposits, short term obligations of any sort, unrealized profits in derivative agreements, collateral deposited for any reason and custody of assets and try to diversify them as far as it is practical from an economical and operational perspective.

Compliance

The Investment Manager shall comply with the investment limitations set forth herein (if any) when making its investment decisions. In no event should the Investment Manager knowingly breach these limitations due to active alterations in the composition of the investments of the Portfolio. In case these limitations are violated due to sudden and unexpected shifts in volatility, price levels or investment redemptions, the Directors should be immediately informed and a plan should be jointly established by the Investment Manager and the Directors to re-establish compliance with the limitations in a horizon that is not detrimental to the Shareholders.

The Investment Manager will employ reliable systems and workflow controls to ensure that these restrictions are complied with on a daily basis.

3. STRUCTURE AND OPERATIONS

The Administrator

The Fund, on behalf of the Portfolio, has entered into an administration services agreement (the "Administration Agreement") with the Administrator. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund on behalf of the Portfolio, subject to the overall supervision of the Fund's Board of Directors. Please refer to the Memorandum of the Fund for further details.

The Administrator will calculate the NAV and the NAV per Share as noted below under the overall supervision of the Directors. The Administrator will, accordingly:

(i) determine, on each Business Day, the NAV of the Portfolio and the NAV per Share;

(ii) calculate the number of Shares for issue on each Subscription Day and the Subscription Price and the number and the Redemption Price of Shares to be redeemed on each Redemption Day;

(iii) calculate the total amount receivable or payable by the Fund on behalf of the Portfolio in respect of issues and redemptions of Shares; and

(iv) prepare monthly statements to be sent to the Administrator for distribution to the Shareholders.

4. SUBSCRIPTION PROCEDURE

General

Shares may be purchased on any Subscription Day at the Subscription NAV. Applications for subscription for Shares shall be made by Eligible Investors (as defined in the Appendix I to the Memorandum) by sending a completed and executed Subscription Agreement and verification of the identity documents to the Administrator at the address shown below. The Fund in its absolute discretion may reject any application for subscriptions, in whole or in part.

The minimum initial subscription from each investor for Shares is US$100,000. There is no minimum amount for subsequent subscriptions. The minimum aggregate value of Shares to be held by each investor after a transfer or redemption is US$10,000. The signed Subscription Agreement together with the verification of identity documents and the subscription price in cleared funds in the Portfolio's account must be received by the Administrator by 1 day of prior of the relevant Subscription Day. The Directors, in their discretion, may accept all or any portion of the subscription price in the form of securities, the value of which will be determined by the Directors, in their sole discretion.

The Shares shall be offered in Classes at US$1,000 per Share during the Initial Offering Period and, thereafter, at the Subscription NAV, subject to the minimum initial subscription. For the purposes of this Memorandum, the initial offering period shall commence on the day when the Fund has been registered with CIMA and shall end after the first Subscription Day on which Shares are issued (the "Initial Offering Period").

With respect to an initial or additional subscription for Shares, the completed and executed Subscription Agreement together with the verification of identity documents or the completed and executed Additional Subscription Form and any additional information regarding the subscription, as applicable, must be received and approved by the Administrator no later than 5:00 pm Cayman Islands Time of (x) second (2^{nd}) Business Day prior to the relevant Subscription Day for initial subscriptions and (y) the first (1^{st}) Business Day prior to the relevant Subscription Day for further subscriptions. It should be noted that the approval of any subscription by the Fund will depend on an analysis by the Administrator of all documentation received in connection with the subscription, and therefore it is recommended that such documents be delivered to the Administrator 5:00 pm Cayman Islands Time of (x) the second (2^{nd}) Business Day prior to the relevant Subscription Day for initial subscriptions and (y) the first (1^{st}) Business Day prior to the relevant Subscription Day for further subscriptions.

Upon receipt of a subscription request, the Administrator will acknowledge receipt promptly. Thereafter, upon the approval of a subscription by the Fund, the Administrator shall, on behalf of the Fund, send the investor a trade confirmation. Should a prospective investor not receive an acknowledgement or a trade confirmation, it is the prospective investor's responsibility to contact the Administrator via email to asa-mo@asa.com.br and asa.investorservices@thecatalystgroup.com to ascertain the status of its subscription as it cannot assume its successful subscription until it receives an acknowledgement and thereafter, a trade confirmation. If the subscription is not accepted, payment will be returned without deduction or interest.

The following forms of communication are acceptable for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator:

Email Transmission – asa-mo@asa.com.br; asa.investorservices@thecatalystgroup.com

Notwithstanding the method of communication, the Fund and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the subscriber will be required to re-send the documents. The subscriber must use the form of document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator. Subscribers should note that messages sent via email must contain a duly signed document as an attachment.

Each subscriber will be required to acknowledge that in connection with the services provided to the Fund, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator the Investment Manager and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the subscriber's country of residence. Each subscriber will also be required to acknowledge in the subscription documents that the Fund, Administrator and/or the Investment Manager may disclose the subscriber's personal data to each other, to any affiliate, to any other service provider to the Fund, including banks and/or brokers of the Fund, to any investment vehicle (including its Administrator) that the Fund may invest in, or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Investment Manager is or may be subject. This includes copies of the subscriber's subscription application/documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of that subscriber's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

Investors are also referred to the information regarding subscriptions set out in the "Subscription Procedure" section of the Memorandum.

Payments in full of subscriptions should be made in U.S. Dollars by wire transfer in accordance with the instructions set fort at the subscription documents.

5. REDEMPTIONS

Shares may be redeemed as of any Business Day ("Redemption Day"). Redemptions of Shares are not permitted for amounts of less than $10,000 (subject to the sole discretion of the Directors to permit redemptions for lesser amounts). The Fund or the Administrator on its behalf may refuse to make a redemption payment or distribution to a Shareholder if the result would be the Shareholder retaining Shares which have a value of less than $10,000.

Each Share will be redeemed on the relevant Redemption Day at a price equal to the Redemption NAV being the Net Asset Value per Share of the relevant Class less the Performance Fee payable in respect of such Share (the "Redemption Price").

The redemption request must be sent to the Administrator to the attention of the Investor Relations Group, via email to asa-mo@asa.com.br and asa.investorservices@thecatalystgroup.com no later than 5pm Cayman Islands Time on the designated Redemption Day (subject to the sole discretion of the Board of Directors to permit redemptions at other times and to waive such notice period). No redemption proceeds will be paid to the redeeming Shareholder until the Administrator has received the redemption request signed by the Shareholder or an authorized signatory of the Shareholder. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Fund or the Administrator shall only be effective when actually received by the Fund or the Administrator. Shareholders are advised to contact the Administrator by email to asa-mo@asa.com.br and asa.investorservices@thecatalystgroup.com no later than 5pm Cayman Islands Time to confirm that the Administrator has received the redemption request.

Payment of redemption proceeds representing the Redemption Price will generally be made on the relevant Redemption Day (“Payment Day"). The actual timing for payment of redemptions of Shares, however, will be ultimately determined by the liquidity of the Portfolio. The Administrator together with the Investment Manager, may at their discretion decide to pay redemption proceeds before and/or after the Payment Day. The Fund on behalf of the Portfolio will make such payments at the earliest practicable date.

The Fund on behalf of the Portfolio aims to effect the payment of all redemption proceeds in cash. However, the Directors under exceptional circumstances of low liquidity or very adverse market conditions may elect to delay the payment or redemption proceeds, or effect the payment of the redemptions in assets of the Fund. No asset will be transferred to a Shareholder unless the Directors are satisfied that:

1. the value of assets to be transferred, calculated in accordance with the valuation provisions set out herein, is equal to and does not exceed the NAV of the Shares to be redeemed less all fiscal duties and charges arising in connection with the vesting of such assets in the Shareholder; and
2. the terms of any such transfer do not materially prejudice the interests of the remaining Shareholders.

The right to redeem is contingent upon the Fund having income, profits or share premium in its share premium account maintained for the Shares participating in the Portfolio or other funds referable to the Shares participating in the Portfolio sufficient, in the view of the Directors, to discharge its liabilities and to comply with the Companies Act (Revised) of the Cayman Islands. Shares may not be redeemed while the calculation of the NAV per Share is suspended.

The Directors may, in their absolute discretion, suspend the determination of the NAV per Share and consequently the rights of redemption hereunder in such circumstances as they deem appropriate.

6. FEES, COMPENSATION AND EXPENSES

Management Fee

The Fund for the account of the Portfolio will not pay to the Investment Manager a Management Fee.

Performance Fee

The Fund for the account of the Portfolio will not pay to the Investment Manager a Performance Fee.

Redemption Fee

No redemption fee will be charged on the redemption of the Shares.

7. RISK FACTORS

In addition to the general risk factors set out in the Risk Factors section of the Memorandum, the following additional risk factors apply specifically to the Portfolio:

Leverage

In addition to other forms of leverage, including investments in derivative instruments that are inherently leveraged, the Portfolio may borrow funds in order to be able to make additional investments and in order to cover its expenses or make redemption payments. The interest rate on any loan and other transaction costs are expenses of the borrower and will therefore affect the operating results of the Portfolio. Through the use of leverage, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss. Accordingly, the Portfolio may lose more than its initial investment in such a leveraged instrument even as a result of a small change in the market price of such an instrument.

Margin Borrowings

In general, the Portfolio potential use of short-term margin borrowings, if such borrowings occur, will result in additional risks to the Portfolio. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. For example, should the securities pledged to brokers to secure the Portfolio's margin borrowings decline in value, the Portfolio could be subject to "margin calls" pursuant to which the Portfolio must either deposit additional funds with such brokers or suffer mandatory close-out of the margin borrowings, including liquidation of some or all of the pledged securities to compensate for such decline in value. In the event of a sudden precipitous drop in the value of All Portfolio's assets, it might not be able to liquidate assets quickly enough to pay off its margin borrowings and the sale of assets under such circumstances would adversely impact the value of the its assets.

Changes in Investment Strategy

The Investment Manager may change the strategy of the Portfolio without prior approval by the Shareholders if it determines that such change is in the best interest of the Portfolio and will not adversely affect the interests of Shareholders in the Portfolio.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE MEMORANDUM AND THIS SUPPLEMENT AND CONSULT THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING TO INVEST IN THE FUND.