

ABERDEEN AUSTRALIA EQUITY FUND INC  
Form DEF 14A  
January 22, 2010

## SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

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

### **ABERDEEN AUSTRALIA EQUITY FUND, INC.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- 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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(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

1735 Market Street, 32<sup>nd</sup> Floor  
Philadelphia, Pennsylvania 19103

January 20, 2010

Dear Stockholder:

The Annual Meeting of Stockholders is to be held at 11:30 a.m. (Eastern time), on Friday, March 5, 2010, at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania. A Proxy Statement regarding the meeting, a proxy card for your vote at the meeting, and an envelope, postage pre-paid, in which to return your proxy card are enclosed.

At the Annual Meeting, the Fund's stockholders will vote for the election of two Class I Directors for three-year terms and until their successors are duly elected and qualify (**Proposal 1**). Stockholders who are present at the meeting will hear a report on the Fund and will be given the opportunity to discuss matters of interest to stockholders.

Your Directors recommend that you vote **FOR** each of the proposed Class I Director nominees.

Neville J. Miles  
*Chairman*

**YOU ARE URGED TO COMPLETE, SIGN AND MAIL THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE (OR AUTHORIZE YOUR PROXY VOTE BY TELEPHONE) TO ASSURE A QUORUM AT THE MEETING. THIS IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.**

**ABERDEEN AUSTRALIA EQUITY FUND, INC.**

**1735 Market Street, 32<sup>nd</sup> Floor**

**Philadelphia, Pennsylvania 19103**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**March 5, 2010**

**NOTICE IS HEREBY GIVEN** that the Annual Meeting of Stockholders of Aberdeen Australia Equity Fund, Inc., a Maryland corporation (the Fund ), will be held at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania, on Friday, March 5, 2010, at 11:30 a.m. (Eastern time), for the following purposes:

- (1) To elect two Directors to serve as Class I Directors, for three-year terms and until their successors are duly elected and qualify; and
- (2) To transact any other business that may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on January 15, 2010 as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Megan Kennedy, *Secretary*

Philadelphia, Pennsylvania

January 20, 2010

**IMPORTANT: Stockholders are cordially invited to attend the meeting. Stockholders who do not expect to attend the meeting in person are requested to complete, date and sign the enclosed proxy card and return it promptly in the envelope provided for that purpose, or to authorize the proxy vote by telephone pursuant to instructions on the enclosed proxy card. Your prompt return of the enclosed proxy card (or authorization of your proxy vote by telephone) may save the Fund the necessity and expense of further solicitations to assure a quorum at the meeting. The enclosed proxy is being solicited on behalf of the Board of Directors of the Fund.**

**PROXY STATEMENT**

**ABERDEEN AUSTRALIA EQUITY FUND, INC.**

**1735 Market Street, 32<sup>nd</sup> Floor**

**Philadelphia, Pennsylvania 19103**

**Annual Meeting of Stockholders**

**March 5, 2010**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Aberdeen Australia Equity Fund, Inc., a Maryland corporation (the Fund), to be voted at the Annual Meeting of Stockholders of the Fund (the Meeting) to be held at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania, on Friday, March 5, 2010, at 11:30 a.m. (Eastern time), or at any adjournments or postponements thereof. The approximate mailing date for this Proxy Statement is January 22, 2010, or as soon as practicable thereafter.

All properly executed proxies received prior to the Meeting will be voted at the Meeting, or at any adjournments or postponements thereof, in accordance with the instructions marked on the proxy card. Unless instructions to the contrary are marked on the proxy card, proxies received will be voted **FOR** Proposal 1. The persons named as proxy holders on the proxy card will vote in their discretion on any other matters that may properly come before the Meeting or any adjournments or postponements thereof. Any proxy may be revoked at any time prior to its exercise by submitting a properly executed, subsequently dated proxy, giving written notice to the Secretary of the Fund (addressed to the Secretary at the principal executive office of the Fund, 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103), or by attending the Meeting and voting in person. Stockholders may authorize proxy voting by using the enclosed proxy card along with the enclosed envelope with pre-paid postage. Stockholders may also authorize proxy voting by telephone, by following the instructions contained on their proxy card.

The presence at the Meeting, in person or by proxy, of the stockholders entitled to cast a majority of all the votes entitled to be cast at the Meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. For purposes of determining the presence of a quorum at the Meeting, withheld votes and broker non-votes (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular proposal with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present at the Meeting.

The vote of a plurality of all of the votes cast at a meeting at which a quorum is present is necessary for the election of a Director. For purposes of the election of Directors, withheld votes will not be counted as votes cast and will have no effect on the result of the vote. Proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on Proposal 1 will be voted **FOR** such Proposal.

If a quorum is not present in person or by proxy at the time the Meeting is called to order, the chairman of the Meeting may adjourn the Meeting. If a quorum is present but there are not sufficient votes to approve a proposal, the chairman of the Meeting may adjourn the Meeting, or may permit the persons named as proxy holders to propose one or more adjournments

of the Meeting, to permit further solicitation of proxies on that proposal. If the persons named as proxy holders propose to adjourn the Meeting, the vote required for stockholders to adjourn the Meeting is the affirmative vote of a majority of all the votes cast on the matter. In such a case, the persons named as proxy holders will vote those proxies which they are entitled to vote in favor of the proposal **FOR** the adjournment as to that proposal, and will vote those proxies required to be voted against the proposal **AGAINST** the adjournment as to that proposal. For purposes of votes with respect to adjournment, broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. If the motion for adjournment is not approved, the voting on that proposal will be completed at the Meeting.

Only stockholders or their duly appointed proxy holders can attend the Meeting and any adjournment or postponement thereof. To gain admittance, if you are a stockholder of record or a proxy holder of a stockholder of record, you must bring a form of personal identification to the Meeting, where your name will be verified against our stockholder list. If a broker or other nominee holds your shares and you plan to attend the Meeting, you should bring a recent brokerage statement showing your ownership of the shares, as well as a form of personal identification. If you are a beneficial owner and plan to vote at the Meeting, you should also bring a proxy card from your broker.

The Board of Directors has fixed the close of business on January 15, 2010 as the record date ( Record Date ) for the determination of stockholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Stockholders on the Record Date will be entitled to one vote for each share held. As of the Record Date, the Fund had 19,247,238 shares of common stock outstanding.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on Friday, March 5, 2010. The Proxy Statement and the Fund's most recent annual report are available on the Internet at <http://www.aberdeen-asset.us>. The Fund will furnish, without charge, a copy of the Fund's annual report for its fiscal year ended October 31, 2009, and any more recent reports, to any Fund stockholder upon request. To request a copy, please write to the Fund c/o Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103, or call Telephone: 1-866-839-5205. You may also call for information on how to obtain directions to be able to attend the Meeting and vote in person.**

#### **PROPOSAL 1: ELECTION OF CLASS I DIRECTORS**

The Fund's bylaws provide that the Board of Directors will be divided into three classes, as nearly equal in number as possible, each of which will serve for three years, with one class being elected each year. Each year the term of office of one class expires. Directors who are deemed interested persons (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ( 1940 Act )) of the Fund, the Fund's investment manager, Aberdeen Asset Management Asia Limited (the Investment Manager or AAMAL ), or the Fund's investment adviser, Aberdeen Asset Management Limited (the Investment Adviser or AAML ), are referred to in this Proxy Statement as Interested Directors. Directors who are not interested persons, as described above, are referred to in this Proxy Statement as Independent Directors.

The Board of Directors of the Fund, including the Independent Directors, upon the recommendation of the Board's Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated Neville J. Miles and Moritz Sell to serve as Class I Directors each for a three-year term, to expire at the Annual Meeting of Stockholders to be held in 2013, and until their successors are duly elected and qualify. Messrs. Miles and Sell were each previously elected to serve as Class I Directors of the Fund until the Annual Meeting of Stockholders to be held in 2010 ( 2010 Annual Meeting ). Each of the nominees has indicated an intention to serve if elected and has consented to be named in this Proxy Statement.

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It is the intention of the persons named on the enclosed proxy card to vote **FOR** the election of the persons indicated above to serve as Class I Directors. The Board of Directors of the Fund knows of no reason why any of these nominees will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominees as the Board of Directors may recommend.

The names of the Fund's nominees for election as Class I Directors, and each other Director of the Fund who will continue to serve after the 2010 Annual Meeting, and their addresses, ages and principal occupations during the past five years, are provided in the tables below.

Name, Address and Age	Position(s)	Term of Office	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director
	Held With the Fund	and Length of Time Served			

**Class I Directors**

(Nominees for a term expiring at the Annual Meeting to be held in 2013)

**Independent Director**

<b>Neville J. Miles</b> The Warehouse 5 Bennett Place Surry Hills NSW 2010 Australia	Chairman of the Board; Class I Director	Term expires 2010; Director since 1996	Mr. Miles is, and has been for a period in excess of ten years, Chairman of Ballyshaw Pty. Ltd. (share trading, real estate development and investment). He also is a non-executive director of a number of Australian companies.	3	Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Global Income Fund, Inc.
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Age: 63

**Interested Director**

<b>Moritz Sell</b> 1 Crown Court, Cheapside London EC2V 6LR	Class I Director	Term expires 2010; Director since 2004	Mr. Sell has been a director, market strategist of Landesbank Berlin Holding AG (banking) and its predecessor, now holding company, Landesbank Berlin AG (formerly named Bankgesellschaft Berlin AG) since 1996. He also served as a Director of the France Growth Fund from 2000 until 2004.	1	
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Age: 42

**Class II Directors**

(Term expiring at the Annual Meeting to be held in 2011)

**Independent Directors**

<b>P. Gerald Malone§</b> 48 Barmouth Road Wandsworth, London SW18 2DP	Class II Director	Term expires 2011; Director since 2008	Mr. Malone has been a solicitor for more than five years. He has served as a Minister of State in the United Kingdom Government. Mr. Malone currently serves as Independent Chairman of one London AIM-listed company (healthcare software) in addition to two privately owned pharmaceutical companies. He is Chairman of the Board of Directors of Aberdeen Global Income Fund, Inc. and the Aberdeen Funds. He also serves as a director of Regent-GM Ltd	28	Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Global Income Fund, Inc.; Aberdeen Funds
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United Kingdom

(pharmaceutical manufacturing).

Age: 59

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Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director
<b>Class II Directors</b> (Term expiring at the Annual Meeting to be held in 2011)					
<b>Peter D. Sacks#</b>  c/o Aberdeen Asset  Management Asia Limited  21 Church Street #01-01  Capital Square Two  Singapore 049480   Age: 64	Class II Director	Term expires 2011; Director since 1999	Mr. Sacks has been Founding Partner of Toron Capital Markets, Inc. (investment management) since 1988.	28	Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Global Income Fund, Inc.; Aberdeen Funds
<b><u>Interested Director</u></b>					
<b>Hugh Young</b>  Aberdeen Asset  Management Asia Limited  21 Church Street #01-01  Capital Square Two  Singapore 049480   Age: 51	Class II Director	Term expires 2011; Director since 2001	Mr. Young is currently a member of the Executive Management Committee of Aberdeen Asset Management PLC. He has been Managing Director of Aberdeen Asset Management Asia Limited, the Fund's Investment Manager, since 1991. Mr. Young also served as a Director of Aberdeen Asset Managers (C.I.) Limited (the Fund's former Investment Manager) from 2000 to June 2005 and a Director of the Investment Adviser since 2000. From 2001 to February 2004, Mr. Young was President of the Fund and of Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Global Income Fund, Inc.	1	
<b>Class III Directors</b> (Term expiring at the Annual Meeting to be held in 2012)					
<b><u>Independent Directors</u></b>					
<b>William J. Potter**</b>  c/o Aberdeen Asset  Management Asia Limited  21 Church Street #01-01  Capital Square Two  Singapore 049480	Class III Director	Term expires 2012; Director since 1985	Mr. Potter has been Chairman of Meredith Financial Group (investment management) since 2004. He was President of Kingsdale Capital Markets (USA) Inc. (private placement broker) from 2004 through June 2005, and President of Ridgewood Group International Ltd. (international consulting and merchant banking company) from 1996 to 2004.	3	Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Global Income Fund, Inc.;

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Age: 61

**Brian Sherman**

Class III  
Director

Term expires  
2012; Director  
since 2008

Mr. Sherman has been Chairman of Sherman Group Limited (investment company) since 2001 and Chairman of Aberdeen Leaders Limited (investment company) since 1987. He was President of the Board of Trustees of the Australian Museum from 2001 to October 2007. He has also been a Director of Ten Network Holdings Ltd. (Television) since 1998.

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Aberdeen  
Asia-Pacific Income  
Fund, Inc.

2 Paddington Street

Paddington,

NSW 2021

Australia

Age: 66

Name, Address and Age	Position(s)	Term of Office	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director
	Held With	and Length of			
			<b>Class III Directors</b> (Term expiring at the Annual Meeting to be held in 2012)		
<b>John T. Sheehy***</b>	Class III Director	Term expires 2012; Director since 1985	Mr. Sheehy has been a Managing Member of Pristina Capital Partners, LLC (venture capital) since 2007, a Senior Managing Director of B.V. Murray and Company (investment banking) since 2001, Managing Member of The Value Group LLC (venture capital) through 2008, Director of Macquarie AIR-serv Holdings, Inc. Since 2006, Director of Smarte Carte, Inc. since 2007.	28	Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Global Income Fund, Inc.; Aberdeen Funds
B.V. Murray and Company					
666 Goodwin Avenue					
Suite 300					
Midland Park, NJ 07432					

Age: 67

- \* Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., The Chile Fund, Inc., The First Israel Fund, Inc., The Indonesia Fund, Inc., The Latin America Equity Fund, Inc., The Emerging Markets Telecommunications Fund, Inc. and Aberdeen Funds have a common Investment Manager and/or Investment Adviser with the Fund, or an investment adviser that is affiliated with the Investment Manager and Investment Adviser of the Fund, and may thus be deemed to be part of the same Fund Complex as the Fund.
- Mr. Miles is a member of the Audit and Valuation Committee and the Nominating and Corporate Governance Committee.
- Mr. Sell is deemed to be an Interested Director of the Fund because he is an executive officer of Landesbank Berlin AG, owner of approximately 7.1% of the outstanding shares of the Fund's common stock as of November 24, 2009.
- § Mr. Malone is a member of the Nominating and Corporate Governance Committee.
- # Mr. Sacks is a member of the Audit and Valuation Committee.
- Mr. Young is deemed to be an Interested Director of the Fund because of his affiliation with the Fund's Investment Manager and Investment Adviser.
- \*\* Mr. Potter is a member of the Nominating and Corporate Governance Committee.
- \*\*\* Mr. Sheehy is a member of the Audit and Valuation Committee.

Please also see the information contained below under the heading Further Information Regarding Directors and Officers.

**The Board of Directors recommends that stockholders vote FOR the election of the Fund's two nominees as Class I Directors to the Fund's Board of Directors.**

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**FURTHER INFORMATION REGARDING DIRECTORS AND OFFICERS**
**Officers of the Fund**

The names of the officers of the Fund who are not Directors, and their addresses, ages and principal occupations during the past five years, are provided in the table below:

<b>Name, Address and Age</b>	<b>Position(s) Held With the Fund</b>	<b>Term of Office* and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>
<p><b>William Baltrus**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> <p>Age: 42</p>	Vice President	Since 2008	Currently, Head of Fund Operations for Aberdeen Asset Management Inc. Prior to joining Aberdeen Asset Management Inc. in November 2007, he was Vice President of Administration for Nationwide Funds Group from 2000-2007.
<p><b>Mark Daniels</b></p> <p>Aberdeen Asset Management Limited</p> <p>Level 6, 201 Kent St</p> <p>Sydney, NSW 2000</p> <p>Australia</p> <p>Age 54</p>	Vice President	Since 2005	Currently Head of Australian Equities of the Aberdeen Group (asset management group consisting of subsidiaries of Aberdeen Asset Management PLC) (since 2005); Fund Manager of Aberdeen Asset Managers Limited (affiliate of the Fund's Investment Manager and Investment Adviser) (1990 to 2005).
<p><b>Martin Gilbert**</b></p> <p>Aberdeen Asset Management PLC</p> <p>10 Queen's Terrace</p> <p>Aberdeen, Scotland</p> <p>AB10 1YG</p> <p>Age: 54</p>	Vice President	Since 2008	Mr. Gilbert is one of the founding directors, and has been the Chief Executive and an Executive Director, of Aberdeen Asset Management PLC, the parent company of the Fund's Investment Manager and Investment Adviser, since 1983. He was President of the Fund, of Aberdeen Global Income Fund, Inc. and Aberdeen Asia-Pacific Income Fund, Inc. from February 2004 to March 2008. He was Chairman of the Board of the Fund and of Aberdeen Asia-Pacific Income Fund, Inc. from 2001 to September 2005. He has been a Director of Aberdeen Asset Management Asia Limited, the Fund's Investment Manager, since 1991, a Director of Aberdeen Asset Management Limited, the Fund's Investment Adviser, since 2000, and a Director of Aberdeen Asset Managers (C.I.) Limited, the Fund's former investment manager, from 2000 to 2005. He has been a Director since 1995, and was President since September 2006 of Aberdeen Asset Management Inc., the Fund's Administrator.
<p><b>Alan Goodson**</b></p> <p>Aberdeen Asset Management Inc.</p>	Vice President	Since 2009	Currently, Head of US Collective Funds and Vice President of Aberdeen Asset Management Inc. Head of Finance (from 2000 to May 2005) and Company Secretary (from 2001 to May 2005) of Aberdeen Private Wealth Management Limited; Finance Director and Company Secretary of Aberdeen Asset Managers Jersey Limited (from 2002 to November 2005); Company Secretary of Aberdeen

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1735 Market St.  
32<sup>nd</sup> Floor

Asset Managers (C.I.) Limited (from 2001 to June 2005).

Philadelphia, PA 19103

Age: 35

**Sharon Greenstein\*\***

Assistant  
Treasurer

Since 2009

Currently, Fund Accounting Manager for Aberdeen Asset Management Inc. Ms. Greenstein joined Aberdeen Asset Management Inc. as a Senior Fund Administrator in 2008. Prior to joining Aberdeen Asset Management Inc., Ms. Greenstein was an Accounting Analyst at Delaware Investments.

Aberdeen Asset  
Management Inc.

1735 Market St.  
32<sup>nd</sup> Floor

Philadelphia, PA 19103

Age: 32

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Name, Address and Age	Position(s) Held With the Fund	Term of Office* and Length of Time Served	Principal Occupation(s) During Past Five Years
<p><b>Matthew Keener**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>	<p>Assistant Treasurer</p>	<p>Since 2008</p>	<p>Currently, Senior Product Manager for Aberdeen Asset Management Inc. Mr. Keener joined Aberdeen Asset Management Inc. in 2006 as a Fund Administrator. Prior to joining Aberdeen Asset Management Inc., Mr. Keener was a Private Equity Supervisor with SEI Investments (2004-2006).</p>
<p>Age: 33</p>	<p>Vice President, Secretary</p>	<p>Since 2008</p>	<p>Currently, Head of Product Management for Aberdeen Asset Management Inc. Ms. Kennedy joined Aberdeen Asset Management Inc. in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008. Prior to joining Aberdeen Asset Management Inc., Ms. Kennedy was a Private Equity Manager with PFPC (2002-2005).</p>
<p><b>Megan Kennedy**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>	<p>Vice President, Secretary</p>	<p>Since 2008</p>	<p>Currently, Head of Product Management for Aberdeen Asset Management Inc. Ms. Kennedy joined Aberdeen Asset Management Inc. in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008. Prior to joining Aberdeen Asset Management Inc., Ms. Kennedy was a Private Equity Manager with PFPC (2002-2005).</p>
<p>Age: 35</p>	<p>Chief Compliance Officer, Vice President Compliance</p>	<p>Since 2008</p>	<p>Currently, CCO-Registered Funds for Aberdeen Asset Management Inc. Mr. McDevitt joined the Aberdeen Asset Management Inc. in January 2008. He has ten years experience in the investment securities industry. Formerly with ING Clarion Real Estate Securities LP, Turner Investment Partners, Inc. and the Vanguard Group.</p>
<p><b>Vincent McDevitt**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>	<p>Chief Compliance Officer, Vice President Compliance</p>	<p>Since 2008</p>	<p>Currently, CCO-Registered Funds for Aberdeen Asset Management Inc. Mr. McDevitt joined the Aberdeen Asset Management Inc. in January 2008. He has ten years experience in the investment securities industry. Formerly with ING Clarion Real Estate Securities LP, Turner Investment Partners, Inc. and the Vanguard Group.</p>
<p>Age: 43</p>	<p>Treasurer, Principal Accounting Officer</p>	<p>Since 2009</p>	<p>Currently, Head of Fund Accounting for Aberdeen Asset Management Inc. Ms. Melia joined Aberdeen Asset Management Inc. in September 2009. Prior to joining Aberdeen, Ms. Melia was Director of Fund Administration and accounting oversight for Princeton Administrators LLC, a division of BlackRock Inc. and had worked with Princeton Administrators since 1992.</p>
<p><b>Andrea Melia**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>	<p>Treasurer, Principal Accounting Officer</p>	<p>Since 2009</p>	<p>Currently, Head of Fund Accounting for Aberdeen Asset Management Inc. Ms. Melia joined Aberdeen Asset Management Inc. in September 2009. Prior to joining Aberdeen, Ms. Melia was Director of Fund Administration and accounting oversight for Princeton Administrators LLC, a division of BlackRock Inc. and had worked with Princeton Administrators since 1992.</p>
<p>Age: 40</p>	<p>Vice President</p>	<p>Since 2008</p>	<p>Currently, Vice President, Director and Head of Legal US for Aberdeen Asset Management Inc. Ms. Nichols joined Aberdeen Asset Management Inc. in October 2006. Prior to that, Ms. Nichols was an associate attorney in the Financial Services</p>
<p><b>Jennifer Nichols**</b></p>	<p>Vice President</p>	<p>Since 2008</p>	<p>Currently, Vice President, Director and Head of Legal US for Aberdeen Asset Management Inc. Ms. Nichols joined Aberdeen Asset Management Inc. in October 2006. Prior to that, Ms. Nichols was an associate attorney in the Financial Services</p>

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Aberdeen Asset  
Management Inc.

1735 Market St.  
32<sup>nd</sup> Floor

Philadelphia, PA 19103

Group of Pepper Hamilton LLP (law firm) (2003-2006). Ms. Nichols graduated in 2003 with a J.D. from the University of Virginia School of Law.

Age: 31

**Christian Pittard\*\***

President

Since 2009

Currently Group Development Director, Collective Funds for Aberdeen Asset Management Investment Services Limited. Previously Director and Vice President (2006-2008), Chief Executive Officer (from October 2005 to September 2006) and employee (from June 2005 to December 2008) of Aberdeen Asset Management Inc.; Member of Executive Management Committee of Aberdeen Asset Management PLC (from August 2005 to August 2006); Managing Director of Aberdeen Asset Managers (C.I.) Limited (from 2000 to June 2005); Managing Director of Aberdeen Private Wealth Management Limited (affiliate of the Funds Investment Manager Investment Adviser and Investment Sub-Adviser) (from 2000 to May 2005).

Aberdeen Asset  
Management Investment  
Services Limited

One Bow Churchyard

London EC4 M9HH

United Kingdom

Age: 36

Name, Address and Age	Position(s) Held With the Fund	Term of Office* and Length of Time Served	Principal Occupation(s) During Past Five Years
<p><b>Lucia Sitar**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>	<p>Assistant Secretary</p>	<p>Since 2008</p>	<p>Currently, U.S. Counsel for Aberdeen Asset Management Inc. Ms. Sitar joined Aberdeen Asset Management Inc. in July 2007. Prior to joining Aberdeen, Ms. Sitar was an associate attorney in the Investment Management Group of Stradley Ronon Stevens &amp; Young LLP (law firm) (2000-2007).</p>

Age: 38

<p><b>Timothy Sullivan**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>	<p>Vice President</p>	<p>Since 2008</p>	<p>Currently, Head of Product Development Collective Funds/North American Mutual Funds and Vice President of Aberdeen Asset Management Inc. Mr. Sullivan joined Aberdeen Asset Management Inc. in 2000.</p>
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Age: 48

\* Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are generally elected annually at the meeting of the Board of Directors next following the annual meeting of stockholders. The officers were last elected on March 10, 2009, except for Ms. Melia and Ms. Greenstein, who were elected on September 10, 2009, and December 7, 2009, respectively.

\*\* Messrs. Baltrus, Gilbert, Goodson, Keener, McDevitt, Pittard and Sullivan and Mses. Greenstein, Kennedy, Melia, Nichols and Sitar may hold officer position(s) in one or more of the following: Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., The Chile Fund, Inc., The First Israel Fund, Inc., The Indonesia Fund, Inc., The Latin America Equity Fund, Inc., The Emerging Telecommunications Fund, Inc. and the Aberdeen Funds each of which may also be deemed to be a part of the same Fund Complex as the Fund.

**Ownership of Securities**

As of October 31, 2009, the Fund's Directors and executive officers, as a group, owned less than 1% of the Fund's outstanding shares of common stock. Mr. Moritz Sell is a Director, market strategist of Landesbank Berlin AG (LB) and was appointed in 2004 as a Director of the Fund as the representative of Bankgesellschaft Berlin AG, now known as Landesbank Berlin Holding AG, parent company of LB. Mr. Sell was subsequently elected by stockholders to serve a three-year term as a Class I Director at the 2007 Annual Meeting. Based solely upon information contained in filings made by LB with the U.S. Securities and Exchange Commission (SEC) with respect to the Fund's shares, as of November 24, 2009, LB owned approximately 7.1% of the Fund's shares then outstanding, and has the sole power to vote and dispose of the shares of the Fund's common stock owned by it.

The information as to ownership of securities which appears below is based on statements furnished to the Fund by its Directors and executive officers.

As of October 31, 2009, the dollar range of equity securities owned beneficially by each Director in the Fund and in any registered investment companies overseen by the Director within the same family of investment companies as the Fund was as follows:

Name of Director or Nominee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director or Nominee in Family
-----------------------------	---	--



of  
Investment Companies\*

**Interested Directors**

Moritz Sell	\$ 10,001 to \$50,000**	\$ 10,001 to \$50,000**
Hugh Young	\$ 10,001 to \$50,000	\$ 10,001 to \$50,000

Name of Director or Nominee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director or Nominee in Family of Investment Companies*
<b><u>Independent Directors</u></b>		
P. Gerald Malone	\$ 10,001 to \$50,000	\$ 10,001 to \$50,000
Neville J. Miles	\$ 10,001 to \$50,000	\$ 10,001 to \$50,000
William J. Potter	\$ 10,001 to \$50,000	\$ 10,001 to \$50,000
Peter D. Sacks	\$ 10,001 to \$50,000	\$ 50,001 to \$100,000
John T. Sheehy	\$ 10,001 to \$50,000	\$ 10,001 to \$50,000
Brian M. Sherman	\$ 10,001 to \$50,000	\$ 10,001 to \$50,000

\* Aggregate Dollar Range shown includes equity securities of the Fund, and of Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc. and The Indonesia Fund, Inc. all of which may be deemed to be in the same Family of Investment Companies as the Fund.

\*\* Does not include shares of the Fund's common stock owned by LB.

As of October 31, 2009, none of the Independent Directors or their immediate family members owned any shares of the Investment Manager or Investment Adviser or of any person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with the Investment Manager or Investment Adviser.

Mr. Pittard and Ms. Melia serve as executive officers of the Fund. As of October 31, 2009, Mr. Pittard and Ms. Melia each owned no shares of the Fund's common stock. Until September 2009, Ms. Megan Kennedy served as an executive officer of the Fund and owned no shares of the Fund's common stock.

#### **Committees of the Board of Directors**

##### *Current Committees and Members*

The Board of Directors has a standing Audit and Valuation Committee and Nominating and Corporate Governance Committee, each of which is composed entirely of Independent Directors. Each member is also independent within the meaning of the NYSE Amex Equities listing standards.

##### *Audit and Valuation Committee*

The Audit and Valuation Committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the 1934 Act), is responsible for the selection and engagement of the Fund's independent registered public accounting firm (subject to ratification by the Fund's Independent Directors), pre-approves and reviews both the audit and non-audit work of the Fund's independent registered public accounting firm, and reviews compliance of the Fund with regulations of the SEC and the Internal Revenue Service, and other related matters. The members of the Fund's Audit and Valuation Committee are Messrs. Neville J. Miles, Peter D. Sacks and John T. Sheehy.

The Board of Directors has adopted an Audit Charter and a Valuation Charter for its Audit and Valuation Committee, current copies of which are attached to this Proxy Statement as Appendix A.

The Audit and Valuation Committee oversees the activities of the Fund's Pricing Committee and performs the responsibilities assigned to the Audit and Valuation Committee in the Fund's Valuation and Liquidity Procedures, such as overseeing the implementation of the Fund's Valuation and Liquidity Procedures. The Board of Directors has delegated to the Audit and Valuation Committee the responsibility of determining the fair value of the Fund's securities or other assets in situations set forth in the Valuation and Liquidity Procedures.

*Nominating and Corporate Governance Committee; Consideration of Potential Director Nominees*

The Nominating and Corporate Governance Committee recommends nominations for membership on the Board of Directors and reviews and evaluates the effectiveness of the Board in its role in governing the Fund and overseeing the management of the Fund. It evaluates candidates qualifications for Board membership and, with respect to nominees for positions as Independent Directors, their independence from the Fund's Investment Manager and Investment Adviser and other principal service providers. The Committee generally meets twice annually to identify and evaluate nominees for director and makes its recommendations to the Board at the time of the Board's December meeting. The Committee also periodically reviews director compensation and will recommend any appropriate changes to the Board as a group. The Committee also reviews and may make recommendations to the Board relating to those issues that pertain to the effectiveness of the Board in carrying out its responsibilities in governing the Fund and overseeing the management of the Fund. The Board of Directors has adopted a Nominating and Corporate Governance Committee Charter, a copy of which was included as an appendix to the Fund's proxy statement in 2008. The members of the Fund's Nominating and Corporate Governance Committee are Messrs. P. Gerald Malone, Neville J. Miles and William J. Potter.

The Committee may take into account a wide variety of factors in considering prospective director candidates, including (but not limited to): (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board; (ii) relevant industry and related experience; (iii) educational background; (iv) financial expertise; (v) the candidate's ability, judgment and expertise; and (vi) overall diversity of the Board's composition. The Committee will consider potential director candidates recommended by Fund stockholders provided that: (i) the proposed candidates satisfy the director qualification requirements set forth in the Fund's bylaws, and (ii) in addition to the procedures and requirements as are set forth in the Fund's bylaws, the nominating stockholders comply with the Fund's Policies for Consideration of Board Member Candidates Submitted by Fund Stockholders (the Stockholder Nomination Policies), a copy of which may be obtained from the Fund, by writing to Aberdeen Asset Management Inc., the Fund's investor relations services provider, at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103, or by sending an e-mail to Aberdeen Asset Management Inc. at [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com). The Stockholder Nomination Policies provide certain conditions that stockholder nominees must meet in order to be eligible for consideration by the Committee. The Stockholder Nomination Policies provide eligibility guidelines for stockholder nominees that take into account, among other things, the relationship between the nominating stockholder and the nominee. The Stockholder Nomination Policies also require nominating stockholders to meet certain qualifications with respect to their ownership of the Fund and certain regulatory reporting requirements. Finally, the Stockholder Nomination Policies impose certain procedural requirements for any stockholder submitting a nomination to the Committee. Other than compliance with the preceding requirements, the Committee will not otherwise evaluate stockholder director nominees in a different manner than other nominees and the standard of the Committee is to treat all equally qualified nominees in the same manner. The Committee may identify prospective director candidates from any reasonable source and has the ability to engage third-party search services for the identification and evaluation of potential nominees.

The Fund's bylaws (Article III, Section 2(b)) contain provisions regarding minimum qualifications for directors. These include a requirement that, to qualify as a nominee for a directorship, each candidate, at the time of nomination, other than persons who were directors at the time of the adoption of the minimum qualifications, must possess at least the following specific minimum qualifications: (i) a nominee shall have at least five years experience in either investment management, economics, public accounting or Australian business; (ii) a nominee shall have a college undergraduate degree in economics, finance, business administration, accounting, or engineering, or a professional degree in law, engineering or medicine, from an accredited university or college in the United States or Australia or the equivalent degree from an equivalent institution of higher learning in another country; and (iii) a nominee shall not have violated any provision of the U.S. federal or state securities laws, or comparable laws of another country.

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The Fund's bylaws (Article II, Section 11) also contain advance notice provisions a block; MARGIN-LEFT: 0pt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt" align="right">300,000

(4)		*
Colin Sung		
	Director	
	Ordinary Shares	
(5)		45,000
		*
Jerry Zhang		
	Director	
	Ordinary Shares	
(6)		36,000
		*
Qingtai Chen		
	Director	
	Ordinary Shares	
(7)		30,000
		*
Jianyun Chai		
	Director	
	Ordinary Shares	
(8)		30,000
		*
An Luo		
	Vice President	
	Ordinary Shares	
(9)		6,057,303
%		10.88
		20

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All officers and directors as a group (6 persons named above)

	Ordinary Shares	15,852,869
		28.46
%(12)		
	5% Securities Holder	
Changli Wang		
	CEO and Chairman	
	Ordinary Shares	9,354,566
(3)		16.79
%		
Plus View Investments Limited		
	Ordinary Shares	6,057,303
(9)		10.88
%		
Li Qiao		
	Ordinary Shares	3,807,516
(10)		6.83
%		
Unionway Resources Limited		
	Ordinary Shares	4,113,948
(11)		7.39
%		

\* Less than 1%.

(1) Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Except as otherwise indicated, each of the beneficial owners listed above has direct ownership of and sole voting power and investment power with respect to our ordinary shares.

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- (2) A total of 55,698,917 shares of our ordinary shares as of September 20, 2011 are outstanding pursuant to SEC Rule 13d-3(d)(1). For each beneficial owner above, any options or warrants exercisable within 60 days have been included in the denominator.
  - (3) The securities reported as held by Dr. Wang include 4,144,223 shares of our ordinary shares held indirectly through Ace Lead Profits Limited, 681,471 shares held indirectly through Billion Bright International Limited, 1,362,942 shares held indirectly through Excellent Link Enterprises Limited, 681,471 held indirectly through Golden Result Enterprises Limited, 1,000,000 held indirectly through Long Result Limited, and 1,063,733 held indirectly through Sure Grow Profits Limited. The foregoing entities are all BVI entities that are wholly-owned and controlled by Dr. Wang therefore he may be deemed to be the beneficial owner of the ordinary shares held by them.
  - (4) The securities reported as held by Mr. Li include options to purchase 300,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
-

- (5) The securities reported as held by Mr. Sung include options to purchase 45,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (6) The securities reported as held by Mr. Zhang include options to purchase 36,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (7) The securities reported as held by Mr. Chen include options to purchase 25,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (8) The securities reported as held by Mr. Chai include options to purchase 25,000 ordinary shares that are vested or are to be vested within 60 days from the date hereof.
- (9) The securities reported as held by An Luo represent 6,057,303 ordinary shares held by Plus View Investments Limited, a BVI company owned and controlled by An Luo; therefore An Luo may be deemed to be the beneficial owner of the ordinary shares beneficially owned by Plus View Investments Limited.
- (10) The securities reported as held by Ms. Qiao represent 935,844 ordinary shares held by Faith Best Profits Limited, 717,918 shares held by OSCAF International Company Limited, 717,918 shares held by Glory Pearl International Limited, 717,918 shares held by Jumbo Growth International Limited, and 717,918 shares held by Pearl Success Investments Limited. The foregoing entities are all BVI entities that are wholly-owned and controlled by Ms. Qiao. Therefore Ms. Qiao may be deemed to be the beneficial owner of the ordinary shares held by them.
- (11) Unionway Resources Limited, the record owner of the ordinary shares set forth above, is controlled by Mr. Wenfu Wang and therefore, Mr. Wang may be deemed to be the beneficial owner of the ordinary shares held by Unionway Resources Limited.

None of our major shareholders have different voting rights from other shareholders. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

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ITEM19. EXHIBITS

Number	Description
1.1	Memorandum of Association of Registrant (Incorporated by reference to Annex B of the Proxy Statement/Prospectus contained in Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
1.2	Articles of Association of Registrant (Incorporated by reference to Annex C of the Proxy Statement/Prospectus contained in Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
1.3	Certificate of Change of Name (Incorporated by reference to Exhibit 1.3 of the Form 20-F filed with the Securities and Exchange Commission on September 30, 2009).
1.4	Amendment to Memorandum and Articles of Association of Hollysys Automation Technologies Ltd. (Incorporated by reference to Exhibit 1.1 of the Form 6-K filed with the Securities and Exchange Commission on September 21, 2010).
2.1	Rights Agreement, dated as of August 27, 2010, between Hollysys Automation Technologies Ltd. and Continental Stock Transfer & Trust Company, which includes the Form of Right Certificate as Exhibit A and the Summary of Rights to Purchase Preferred Shares as Exhibit B (Incorporated by reference to Exhibit 2.1 of the Form 6-K filed with the Securities and Exchange Commission on September 21, 2010).
4.1	Agreement and Plan of Merger between Chardan North China Acquisition Corporation and Registrant (Incorporated by reference to Exhibit 2.2 of the Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
4.2	Amended and Restated Stock Purchase Agreement, by and between Chardan North China Acquisition Corporation and Advance Pacific Holdings Limited, dated February 9, 2007 (Incorporated by reference to Annex A of the Proxy Statement/Prospectus contained in Registration Statement S-4 (file no. 333-132826) filed with the Securities and Exchange Commission on March 30, 2006).
4.3	Chardan North China Acquisition Corporation 2006 Stock Plan (Incorporated by reference to Exhibit 4.1 of the Registration Statement on Form S-8 (file no. 333-170811) filed with the Securities and Exchange Commission on November 24, 2010).
4.4	Form of Stock Consignment Agreement (Incorporated by reference to Exhibit 10.2 of the Registration Statement S-4/A (file no. 333-132826) filed with the Securities and Exchange Commission on June 28, 2006).
4.5	Share Sale and Purchase Agreement, by Unionway Resources Limited and the Company, dated December 23, 2009. ((Incorporated by reference to Exhibit 4.20 of the Report on Form 20-F for the fiscal year ended June 30, 2010 filed with the Securities and Exchange Commission on December 22, 2010)
8.1	List of subsidiaries (previously filed with the Form 20-F for fiscal year June 30, 2011)
11.1	Code of Ethics (included as Annex G to the Proxy Statement/Prospectus contained in Registration Statement 333-132826 and incorporated by reference herein)
12.1*	CEO Certification Pursuant to Rule 13a-14(a) (17 CFR 240.13a-14(a)) (17 CFR 240.13a-14(a)) or Rule 15d-1(a) (17 CFR 240.15d-14(a))
12.2*	CFO Certification Pursuant to Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-1(a) (17 CFR 240.15d-14(a))





- 13.1\* CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 13.2\* CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 15.1 HLS Systems International, Ltd. Audit Committee Charter, adopted June 20, 2008 (Incorporated by reference to Exhibit 99.1 of the Form 6-K filed with the Securities and Exchange Commission on June 27, 2008).
- 15.2 HLS Systems International, Ltd. Compensation Committee Charter, adopted June 20, 2008 (Incorporated by reference to Exhibit 99.2 of the Form 6-K filed with the Securities and Exchange Commission on June 27, 2008).
- 15.3 HLS Systems International, Ltd. Governance and Nominating Committee Charter, adopted June 20, 2008 (Incorporated by reference to Exhibit 99.3 of the Form 6-K filed with the Securities and Exchange Commission on June 27, 2008).
- 15.4 Consent of BDO Limited, relating to Form S-8 registration statement 333-170811(Previously filed with Form 20-F for fiscal year ended June 30, 2011)

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\* Filed with this amended annual report on Form 20-F.

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SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing this amendment to Form 20-F and for filing the Form 20-F and that it has duly caused and authorized the undersigned to sign this amended annual report on its behalf.

HOLLYSYS AUTOMATION TECHNOLOGIES LTD.

/s/ Changli Wang  
Changli Wang  
Chief Executive Officer

December 8, 2011

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