

ABERDEEN AUSTRALIA EQUITY FUND INC  
Form DEF 14A  
February 10, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 14A**

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No. )

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 §240.14a-12

Aberdeen Asia-Pacific Income Fund, Inc.

Aberdeen Global Income Fund, Inc.

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.

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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:
  
- (2) Aggregate number of securities to which transaction applies:
  
- (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:

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:

**ABERDEEN ASIA-PACIFIC INCOME FUND, INC.**

**ABERDEEN GLOBAL INCOME FUND, INC.**

**ABERDEEN AUSTRALIA EQUITY FUND, INC.**

**1735 Market Street, 32nd Floor**

**Philadelphia, PA 19103**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To be held on March 22, 2012**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of each of Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc. (each, a Fund, and collectively, the Funds ) (each meeting, an Annual Meeting, and collectively, the Annual Meetings ) will be held at the offices of Aberdeen Asset Management Inc. at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103, on the following dates and at the following times:

Aberdeen Asia-Pacific Income Fund, Inc. (NYSE AMEX: FAX )	March 22, 2012	10:00 a.m. eastern time
Aberdeen Global Income Fund, Inc. (NYSE AMEX: FCO )	March 22, 2012	10:30 a.m. eastern time
Aberdeen Australia Equity Fund, Inc. (NYSE AMEX: IAF )	March 22, 2012	11:00 a.m. eastern time

The purpose of the Annual Meetings is to consider and act upon the following proposal (the Proposal ) for each Fund and to consider and act upon such other matters as may properly come before the Annual Meetings or any adjournments or postponements thereof:

FAX To elect three Class III Directors each to serve for a three-year term;

FCO To elect two Class II Directors each to serve for a three-year term;

IAF To elect three Class III Directors each to serve for a three-year term.

The Proposal is discussed in greater detail in the enclosed Joint Proxy Statement. You are entitled to notice of, and to vote at, the Annual Meeting of a Fund if you owned shares of such Fund at the close of business on January 31, 2012 (the Record Date ). If you attend the Annual Meetings, you may vote your shares in person. Even if you expect to attend the Annual Meetings, please complete, date, sign and return the enclosed proxy card(s) in the enclosed postage-paid envelope or authorize your proxy by telephone or through the Internet.

We will admit to an Annual Meeting (1) all shareholders of record on the Record Date, (2) persons holding proof of beneficial ownership at the Record Date, such as a letter or account statement from the person's broker, (3) persons who have been granted proxies, and (4) such other persons that we, in our sole discretion, may elect to admit. All persons wishing to be admitted to an Annual Meeting must present photo identification.

This notice and related proxy material are first being mailed to shareholders on or about February 7, 2012.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meetings of Shareholders to Be Held on March 22, 2012: This Notice and the Joint Proxy Statement are available on the Internet at**

**<http://www.aberdeen-asset.us/cef>. On this website, you will be able to access the Notice and the Joint Proxy Statement and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.**

By order of the Boards of Directors,

Megan Kennedy, Secretary

Aberdeen Asia-Pacific Income Fund, Inc.

Aberdeen Global Income Fund, Inc.

Aberdeen Australia Equity Fund, Inc.

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETINGS IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE ANNUAL MEETINGS. ACCORDINGLY, YOU ARE REQUESTED TO PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD(S) FOR THE ANNUAL MEETINGS PROMPTLY, OR TO AUTHORIZE THE PROXY VOTE BY TELEPHONE OR THROUGH THE INTERNET PURSUANT TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. IT IS IMPORTANT THAT YOUR PROXY CARD(S) BE RETURNED PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION.**

January 31, 2012

Philadelphia, Pennsylvania

**ABERDEEN ASIA-PACIFIC INCOME FUND, INC. ( FAX )**

**ABERDEEN GLOBAL INCOME FUND, INC. ( FCO )**

**ABERDEEN AUSTRALIA EQUITY FUND, INC. ( IAF )**

**(each, a Fund and collectively, the Funds )**

**1735 Market Street, 32nd Floor**

**Philadelphia, PA 19103**

**JOINT PROXY STATEMENT**

For the Annual Meetings of Shareholders

each to be held on March 22, 2012

This Joint Proxy Statement is furnished in connection with the solicitation of proxies by each Fund's Board of Directors (each, a Board and collectively the Boards, with members of each Board being referred to as Directors ) to be voted at the Annual Meeting of Shareholders of each Fund (each, a Meeting and collectively, the Meetings ) to be held at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania, on Thursday, March 22, 2012 and at any adjournments or postponements thereof. A Notice of Annual Meeting of Shareholders and a proxy card (the Proxy ) accompany this Joint Proxy Statement. This Joint Proxy Statement is first being mailed to shareholders on or about February 7, 2012.

All properly executed proxies received prior to a Meeting will be voted at the Meeting, or at any adjournments 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** each Proposal (as defined below). The persons named as proxy holders on the proxy card will vote in their discretion on any other matters that may properly come before each 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 Megan Kennedy, 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103, or by attending the Meeting and voting in person. Shareholders may authorize proxy voting by using the enclosed proxy card(s) along with the enclosed envelope with pre-paid postage. Shareholders may also authorize proxy voting by telephone or through the internet by following the instructions contained on their proxy card. Shareholders do not have dissenter's rights of appraisal in connection with any of the matters to be voted on by the shareholders at each Meeting.

The presence at each Meeting, in person or by proxy, of the shareholders 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 a 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.

With regard to FAX and FCO, the affirmative vote of a majority of the shares of common stock outstanding and entitled to vote thereon is necessary for the election of a Director. With regard to IAF, 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 for all Funds, 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 the Proposal will be voted **FOR** such Proposal.



If a quorum is not present in person or by proxy at the time a 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 shareholders 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 shareholders or their duly appointed proxy holders can attend a Meeting and any adjournment or postponement thereof. To gain admittance, if you are a shareholder of record or a proxy holder of a shareholder of record, you must bring a form of personal identification to the Meeting, where your name will be verified against our shareholder 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.

Each Board has fixed the close of business on January 31, 2012 as the record date (the Record Date ) for the determination of shareholders entitled to notice of, and to vote at, each Meeting and at any adjournment or postponement thereof. Shareholders on the Record Date for each Fund will be entitled to one vote for each share held for their respective Meeting. As of the Record Date, the following number of shares of each Fund were issued and outstanding:

FAX had outstanding 260,975,744 shares of common stock, par value \$0.01 per share.

FCO had outstanding 9,074,174 shares of common stock, par value \$0.001 per share.

IAF had outstanding 22,574,119 shares of common stock, par value \$0.01 per share.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meetings to Be Held on Thursday, March 22, 2012. The Joint Proxy Statement and each Fund's most recent annual report are available on the Internet at <http://www.aberdeen-asset.us/cef>. The Funds will furnish, without charge, a copy of each Fund's annual report for its fiscal year ended October 31, 2011, and any more recent reports, to any Fund shareholder upon request. To request a copy, please write to the Funds c/o Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103, or call 1-800-522-5465 (FAX); 1-866-839-5233 (FCO); 1-866-839-5205 (IAF). You may also call for information on how to obtain directions to be able to attend the Meeting and vote in person.**

#### **The Proposal Election of Directors**

Each Fund's bylaws provide that the Fund's Board be elected by holders of the Fund's common stock 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 (the 1940 Act)), of each Fund, the Funds' investment manager, Aberdeen Asset Management Asia Limited (the Investment Manager or AAMAL), the Funds' investment adviser, Aberdeen Asset Management Limited (the Investment Adviser or AAML) or, in the case of FAX and FCO, the investment sub-adviser, Aberdeen Asset Management Investment Services Limited (the Sub-Adviser or



AAMISL ), are referred to in this Joint Proxy Statement as Interested Directors. Directors who are not interested persons, as described above, are referred to in this Joint Proxy Statement as Independent Directors.

Each Board, including the Independent Directors, upon the recommendation of each Board's Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated the following individuals for election to its Board as follows:

Aberdeen Asia-Pacific Income Fund, Inc.	Martin J. Gilbert (Class III Director, 3-year term ending 2015)
	William J. Potter (Class III Director, 3-year term ending 2015)
	Brian M. Sherman (Class III Director, 3-year term ending 2015)
Aberdeen Global Income Fund, Inc.	William J. Potter (Class II Director, 3-year term ending 2015)
	Peter D. Sacks (Class II Director, 3-year term ending 2015)
Aberdeen Australia Equity Fund, Inc.	William J. Potter (Class III Director, 3-year term ending 2015)
	John T. Sheehy (Class III Director, 3-year term ending 2015)
	Brian M. Sherman (Class III Director, 3-year term ending 2015)

Each of the nominees has indicated an intention to serve if elected and has consented to be named in this Joint Proxy Statement.

It is the intention of the persons named on the enclosed proxy card(s) to vote **FOR** the election of the persons indicated above to serve as Directors. The Boards know 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 affected Fund's Board may recommend.

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The following tables set forth certain information regarding the nominees for election to the Boards of the Funds, Directors whose terms of office continue beyond the Meeting, and the principal officers of the Funds.

Name, Address and Age	Position(s) Held with Fund(s)	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Director	Other Directorships Held by Director During the Past Five Years
<b>Independent Nominees for Director:</b>					
<b>William J. Potter**</b> c/o Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480  Age: 62	FAX, IAF Class III Director; FCO Class II Director	<b>FAX, IAF, FCO Terms expire 2012.</b>  IAF Director since 1985; FAX Director since 1986; FCO Director since 1992.	Mr. Potter has been Chairman of Meredith Financial Group (investment management) since 2004, a Director of Alexandria Bancorp (international banking and trustee services) since 1989, and a Director of National Foreign Trade Council (international trade) since 1983.	3	None
<b>Peter D. Sacks</b> c/o Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480  Age: 65	FAX, IAF, FCO Class II Director	<b>FCO Term expires 2012;</b> FAX, IAF Terms expire 2014.  FCO Director since 1992; FAX Director since 1993; IAF Director since 1999.	Mr. Sacks has been Managing Partner of Toron Capital Markets, Inc. (investment management) since 1988.	30	None
<b>John T. Sheehy</b> B.V. Murray and Company 666 Goodwin Avenue Suite 300 Midland Park, NJ 07432	FAX, FCO Class I Director; IAF Class III Director	<b>IAF Term expires 2012;</b> FAX Term expires 2013; FCO Term expires 2014.  IAF Director since 1985; FAX Director since	Mr. Sheehy has been a Senior Managing Director of B.V. Murray and Company (investment banking) since 2001 and Director of Macquarie AIR-serv Holding, Inc. (automotive services) since 2006. He was a Managing member of Pristina Capital Partners LLC (water purification technology development) from 2007 to 2011, a Director of Smarte Carte, Inc. (airport services) from 2007 to 2010, and Managing Member of The Value Group LLC (venture capital)	30	None

Age: 68

1986; FCO  
Director since  
1992.

from 1997 to 2009.

Name, Address and Age	Position(s) Held with Fund(s)	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Director	Other Directorships Held by Director During the Past Five Years
<b>Brian M. Sherman</b> 2 Paddington Street Paddington, NSW 2021 Australia  Age: 67	FAX, IAF Class III Director	<b>FAX, IAF Terms expire 2012.</b>  FAX Director since 1986; IAF 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 also a Chairman and Managing Director of Aberdeen Asia-Pacific Income Investment Company Limited ( FAP ) from 1986 to 2001 and was a director of FAP from 1986 to March 2008. He was the President of the Board of Trustees of the Australian Museum from 2001 to October 2007. He was also a Director of Ten Network Holdings Ltd. (television) from 1998 to October 2007.	2	None

**Interested Nominee for Director:**

<b>Martin J. Gilbert</b> Aberdeen Asset Management PLC 10 Queen s Terrace Aberdeen, Scotland AB10 1YG  Age: 56	FAX, FCO Class III Director; FAX, FCO, IAF Vice President	<b>FAX Term as Director expires 2012; FCO Term as Director expires 2013.</b>  FAX, FCO Director since 2001.	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 Investment Manager, Investment Adviser and Sub-Adviser, since 1983. He was President of the each Fund from February 2004 to March 2008. He was Chairman of the Board of FCO and FAX from 2001 to September 2005. He has been a Director of the Investment Manager, since 1991, a Director of the Investment Adviser since 2000, and a Director of Aberdeen Asset Managers (C.I.) Limited, the Funds former investment manager, from 2000 to 2005. He has been a Director since 1995, and has been President since September 2006 of Aberdeen Asset Management Inc., each Fund s Administrator.	29	None
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Name, Address and Age	Position(s) Held with Fund(s)	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Director	Other Directorships Held by Director During the Past Five Years
<b>Independent Directors:</b>					
<b>P. Gerald Malone**</b> 48 Barmouth Road Wandsworth, London SW18 2DP United Kingdom  Age: 61	FAX, FCO Chairman of the Board; FAX, IAF Class II Director; FCO Class I Director	FAX, IAF, FCO Terms expire 2014.  FAX Director since 2001; FCO Director since 2005; IAF 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 a privately owned pharmaceutical company. He is Chairman of the Board of Directors of FCO and FAX and Chairman of the Board of Trustees of the Aberdeen Funds. He also previously served as a director of Regent-GM Ltd. (pharmaceutical manufacturing).	30	None
<b>Neville J. Miles**</b> The Warehouse 5 Bennett Place Surry Hills NSW 2010 Australia  Age: 64	IAF Chairman of the Board; FAX, IAF Class I Director; FCO Class III Director	FAX, IAF, FCO Terms expire 2013.  FAX, IAF Director since 1996; FCO Director since 1999.	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 is Chairman of the Board of Directors of IAF. He also is a non-executive director of a number of Australian companies.	30	None
<b>Moritz Sell</b> 1 Crown Court, Cheapside London EC2V 6LR  Age: 44	IAF Class I Director	IAF Term expires 2013.  IAF Director since 2004.	Mr. Sell has been a director, market strategist of Landesbank Berlin AG (banking) and its predecessor, now holding company, Landesbank Berlin Holding AG (formerly named Bankgesellschaft Berlin AG) since 1996. He also served as a Director of the France Growth Fund from 2000 to 2004.	2	None

Name, Address and Age	Position(s) Held with Fund(s)	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Director	Other Directorships Held by Director During the Past Five Years
<b>Interested Director:</b>					
<b>Hugh Young</b> Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480	IAF Class II Director	IAF Term expires 2014.  IAF Director since 2001.	Mr. Young is currently a member of the Executive Management Committee of Aberdeen Asset Management PLC, parent company of the Investment Manager, Investment Adviser and Sub-Adviser. He has been Managing Director of the Investment Manager, since 1991.	3	None

Age: 52

\* Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc., The Singapore Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc. and Aberdeen Funds have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the Investment Manager and Investment Adviser, and may thus be deemed to be part of the same Fund Complex.

\*\* Member of the Nominating and Corporate Governance Committee.

Member of the Audit and Valuation Committee.

Deemed to be an Interested Director of the Funds because of his affiliation with the Funds Investment Manager and Investment Adviser.

#### **ADDITIONAL INFORMATION ABOUT THE DIRECTORS**

Each Board believes that each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors lead to the conclusion that the Directors possess the requisite experience, qualifications, attributes and skills to serve on their respective Board. Each Board believes that the Directors' ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with AAMAL, AAML and AAMISL, as applicable, other service providers, counsel and independent auditors; and to exercise effective business judgment in the performance of their duties, support this conclusion. Each Board has also considered the contributions that each Director can make to the respective Board on which they serve and the Fund(s). A Director's ability to perform his duties effectively may have been attained through the Director's executive, business, consulting, and/or legal positions; experience from service as a Director of the Fund(s) and other funds/portfolios in the Aberdeen fund complex, other investment funds, public companies, or non-profit entities or other organizations; educational background or professional training or practice; and/or other life experiences. In this regard, the following specific experience, qualifications, attributes and/or skills apply as to each Director in addition to the information set forth in the table above: Mr. Gilbert, Chief Executive Officer and director roles within the Aberdeen complex, board experience with other public companies and investment trusts; Mr. Young, investment management experience in director and executive roles within the Aberdeen complex and director experience with other investment management companies; Mr. Malone, legal background and public service leadership experience, board experience with other public and private companies, and executive and business consulting experience;



Mr. Miles, financial services, investment management and executive experience and board experience with various Australian public and private companies; Mr. Potter, financial services, investment management and merchant banking experience, executive and consulting experience, and board experience with public companies and non-profit organizations; Mr. Sacks, accounting background (chartered accountant in Canada and South Africa), treasury experience in banking organizations, investment management and executive experience; Mr. Sell, director and executive experience at an investment banking and trading firm and board experience with another closed-end fund outside of the Aberdeen complex; Mr. Sheehy, executive experience at venture capital and investment banking firms, as well as board experience at several public and private companies; and Mr. Sherman, executive and investment management experience, and board experience at various public and private companies and non-profit organizations.

Each Board believes that the significance of each Director's experience, qualifications, attributes or skills is an individual matter (meaning that experience important for one Director may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Director, or particular factor, being indicative of Board effectiveness. In its periodic self-assessment of the effectiveness of the Board, each Board considers the complementary individual skills and experience of the individual Directors in the broader context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the Fund. References to the qualifications, attributes and skills of Directors are pursuant to requirements of the Securities and Exchange Commission, do not constitute holding out a Board or any Director as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on a Board by reason thereof.



## OFFICERS

Name, Address and Age	Positions(s) Held With Fund(s)	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years
<p><b>Jeffrey Cotton**</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: 34</p>	<p>FAX, FCO, IAF Chief Compliance Officer; Vice President, Compliance</p>	<p>Since 2011</p>	<p>Currently, Vice President and Head of Compliance US for Aberdeen Asset Management Inc. Mr. Cotton joined Aberdeen in 2010. Prior to joining Aberdeen, Mr. Cotton was a Senior Compliance Officer at Old Mutual Asset Management (2009-2010) supporting its affiliated investment advisers and mutual fund platform. Mr. Cotton was also a Vice President and Senior Compliance Manager at Bank of America/Columbia Management (2006-2009), Vice President, Compliance at Davenport &amp; Company LLC (2003-2006) and an Examiner with the NASD (2000-2003).</p>
<p><b>Kevin Daly</b></p> <p>Aberdeen Asset Management</p> <p>Investment Services Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London United Kingdom</p> <p>Age: 50</p>	<p>FCO Vice President</p>	<p>Since 2008</p>	<p>Currently, Portfolio Manager on Aberdeen's Emerging Fixed Income Team (since 2007); previously, Credit Market Analyst for Standard &amp; Poor's London (1997-2007).</p>
<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 56</p>	<p>IAF Vice President</p>	<p>Since 2005</p>	<p>Currently, Investment Director, Equities-Asia (since 2011). Previously, 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 (1990 to 2005).</p>
<p><b>Sharon Ferrari**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>	<p>FAX, FCO, IAF Assistant Treasurer</p>	<p>Since 2009</p>	<p>Currently, Fund Accounting Manager for Aberdeen Asset Management Inc. Ms. Ferrari joined Aberdeen Asset Management Inc. as a Senior Fund Administrator in 2008. Prior to joining Aberdeen Asset Management Inc., Ms. Ferrari was an Accounting Analyst at Delaware Investments.</p>

Age: 34

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Name, Address and Age	Positions(s) Held With Fund(s)	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years
<p><b>Alan Goodson**</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: 38</p>	FAX, FCO, IAF Vice President	Since 2009	Currently, Head of Product-U.S. 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 Asset Managers (C.I.) Limited (from 2001 to June 2005).
<p><b>Paul Griffiths**</b></p> <p>Aberdeen Asset Management Investment Services Limited</p> <p>Bow Bells House, 1 Bread Street London</p> <p>United Kingdom</p> <p>Age 44</p>	FAX, FCO Vice President	Since 2010	Currently, Global Head of Fixed Income for Aberdeen Asset Management PLC. Mr. Griffiths joined Aberdeen Asset Management PLC following the acquisition of the Credit Suisse Asset Management business in July 2009. Mr. Griffiths was formerly Chief Investment Officer and Head of Fixed Income at Credit Suisse Asset Management.
<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>Age: 35</p>	FAX, FCO, IAF Assistant Secretary	Since 2008	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><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>Age: 37</p>	FAX, FCO, IAF Vice President, Secretary	Since 2008	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.

Name, Address and Age	Positions(s) Held With Fund(s)	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years
<p><b>Adam McCabe**</b></p> <p>Aberdeen Asset Management Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Age: 32</p>	<p>FAX, FCO</p> <p>Vice President</p>	<p>Since 2011</p>	<p>Currently, senior portfolio manager on the Aberdeen fixed income Asia Pacific desk, responsible for currency and interest rate strategies in Aberdeen's Asian fixed income portfolios. Mr. McCabe joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse. Mr. McCabe worked for Credit Suisse since 2001, where he was an investment manager responsible for the development and implementation of its Asian currency and interest rate strategies.</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>Age: 42</p>	<p>FAX, FCO, IAF</p> <p>Treasurer</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>Anthony Michael**</b></p> <p>Aberdeen Asset Management</p> <p>Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Age: 48</p>	<p>FAX, FCO Vice</p> <p>President</p>	<p>Since 2008</p>	<p>Currently, Head of Fixed Income Asia for Aberdeen Asset Management Asia Limited. Mr. Michael joined Aberdeen through the acquisition of Deutsche Asset Management's Australian Fixed Income business in June 2007. Previously, Mr. Michael was Director and Senior Portfolio Manager at Deutsche (2002-2007).</p>
<p><b>John Murphy</b></p> <p>Aberdeen Asset</p> <p>Management PLC</p> <p>Bow Bells House, 1 Bread Street</p> <p>London United Kingdom</p>	<p>FCO Vice President</p>	<p>Since 2008</p>	<p>Currently, Portfolio Manager of Aberdeen Asset Management PLC since December 2005. Prior to that, Mr. Murphy was a Portfolio Manager at Deutsche Asset Management (1984 to 2005).</p>

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Age: 48

**Jennifer Nichols\*\***

FAX, FCO, IAF Vice President Since 2008

Currently, Vice President and Head of Legal Americas for Aberdeen Asset Management Inc.

Aberdeen Asset Management Inc.

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

Philadelphia, PA 19103

Age: 33

Name, Address and Age	Positions(s) Held With Fund(s)	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years
<p><b>Christian Pittard**</b></p> <p>Aberdeen Asset Management Investment Services Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London United Kingdom</p> <p>Age: 38</p>	<p>FAX, FCO, IAF President</p>	<p>Since 2009</p>	<p>Currently, Group Development Director, Collective Funds for Aberdeen Asset Investment Services Limited. Previously, Director and Vice President (2006-2008), Chief Executive Officer (from October 2005 to September 2006) and employee (since June 2005).</p>
<p><b>Victor Rodriguez**</b></p> <p>Aberdeen Asset Management</p> <p>Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Age: 40</p>	<p>FAX, FCO Vice President</p>	<p>Since 2009</p>	<p>Currently, Head of Fixed Income Australia for Aberdeen Asset Management Limited. Mr. Rodriguez joined Aberdeen Asset Management Limited in 2009 following the acquisition of Credit Suisse Asset Management (Australia) Limited. Mr. Rodriguez was formerly a member of the fixed income team at Credit Suisse Asset Management since 1995.</p>
<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>Age: 40</p>	<p>FAX, FCO, IAF Vice President</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 that, Ms. Sitar was an associate attorney in the Investment Management Group of Stradley Ronon Stevens &amp; Young LLP (law firm) (2000 to 2007).</p>
<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>Age: 50</p>	<p>FAX, FCO, IAF Vice President</p>	<p>Since 2008</p>	<p>Currently, Head of Product Development of Aberdeen Asset Management Inc. Mr. Sullivan joined Aberdeen Asset Management Inc. in 2000.</p>

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- \* Officers hold their positions with the Fund(s) until a successor has been duly elected and qualifies. Officers are elected annually by each Board.
  
- \*\* Messrs. Cotton, Goodson, Griffiths, Keener, McCabe, Michael, Pittard, Rodriguez, Sullivan and Young and Meses. Ferrari, Kennedy, Melia, Nichols and Sitar hold officer position(s) in one or more of the following: Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Telecommunications and Infrastructure Fund, Inc., The Singapore Fund, Inc., The Asia Tigers Fund, Inc., The India Fund, Inc. and the Aberdeen Funds each of which may also be deemed to be a part of the same Fund Complex.

**Ownership of Securities**

Set forth in the table below is the dollar range of equity securities in each Fund and the aggregate dollar range of equity securities in the Aberdeen Family of Investment Companies (as defined below) beneficially owned by each Director or nominee. The following key relates to the dollar ranges in the chart:

- A. None
- B. \$1 \$10,000
- C. \$10,001 \$50,000
- D. \$50,001 \$100,000
- E. over \$100,000

<b>Name of Director or Nominee</b>	<b>Dollar Range of Equity Securities Owned(1)</b>	<b>Aggregate Dollar Range of Equity Securities in All Funds Overseen</b>
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