

ABERDEEN AUSTRALIA EQUITY FUND INC  
Form DEF 14A  
February 19, 2014

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):

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- x 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:

(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 27, 2014**

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. located at 712 Fifth Avenue, 44<sup>th</sup> Floor, New York, NY 10019, on the following dates and at the following times:

|  |                |                         |
|--|----------------|-------------------------|
| Aberdeen Asia-Pacific Income Fund, Inc. (NYSE MKT: FAX ) | March 27, 2014 | 10:00 a.m. eastern time |
| Aberdeen Australia Equity Fund, Inc. (NYSE MKT: IAF )    | March 27, 2014 | 10:30 a.m. eastern time |
| Aberdeen Global Income Fund, Inc. (NYSE MKT: FCO )       | March 27, 2014 | 11:00 a.m. eastern time |

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

**Proposal 1: Election of Common Share Directors**

**FAX** To elect one Class II Director to serve for a three-year term.

**FCO** To elect two Class I Directors, each to serve for a three-year term.

**IAF** To elect three Class II Directors, each to serve for a three-year term.

**Proposal 2: Election of Preferred Share Directors**

**FAX** To elect two Preferred Share directors for a three-year term and one-year term, respectively.

Each 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 February 7, 2014 (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. If you plan to attend an Annual Meeting, we ask that you call us in advance at 1-800-522-5465 (FAX); 1-866-839-5233 (FCO); 1-866-839-5205 (IAF).

This notice and related proxy materials are first being mailed to shareholders on or about February 14, 2014.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meetings of Shareholders to Be Held on March 27, 2014: This Notice, the Joint Proxy Statement and the form of proxy cards are available on the Internet at <http://www.aberdeen-asset.us/cef>. On this website, you will be able to access the Notice, the Joint Proxy Statement, the form of proxy card(s) 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, Vice President and 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.**

February 7, 2014

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 27, 2014

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 the offices of Aberdeen Asset Management Inc. located at 712 Fifth Avenue, 49<sup>th</sup> Floor, New York, NY 10019, on Thursday, March 27, 2014 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 14, 2014.

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. Unless instructions to the contrary are marked on the Proxy, Proxies received will be voted **FOR** each Proposal (as defined below). The persons named as proxy holders on the Proxy 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, Secretary of the Fund(s), 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 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. 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 approval of Proposal 1 for 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 common share Director. With regard to approval of Proposal 1 for 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 common share Director. Approval of Proposal 2 for FAX will require the affirmative vote of a majority of the shares of preferred stock present in person or by proxy at the Meeting and entitled to vote thereon. 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 February 7, 2014 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 266,857,928 shares of common stock, par value \$0.01 per share and 2,000,000 shares of preferred stock, par value \$25.00 per share.

FCO had outstanding 9,360,789 shares of common stock, par value \$0.001 per share.

IAF had outstanding 22,773,147 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 27, 2014 at 712 Fifth Avenue, 49<sup>th</sup> Floor, New York, NY 10019. The Proxy Materials and each Fund's most recent annual report are available on the Internet at <http://www.aberdeen-asset.us/cef>. Each Fund will furnish, without charge, a copy of its annual report for the fiscal year ended October 31, 2013, 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 a Meeting and vote in person.**

#### **Proposal 1: Election of Common Share 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 AAM Aus ) or, in the case of FAX and FCO, the investment sub-adviser, Aberdeen Asset Managers Limited (the Sub-Adviser or AAML ), 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 as common share directors to its Board as follows:

|   |   |
|---|---|
| Aberdeen Asia-Pacific Income Fund, Inc. | P. Gerald Malone (Class II Director, 3-year term ending 2017) |
| Aberdeen Global Income Fund, Inc.       | P. Gerald Malone (Class I Director, 3-year term ending 2017)  |
|   | John T. Sheehy (Class I Director, 3-year term ending 2017)    |
| Aberdeen Australia Equity Fund, Inc.    | P. Gerald Malone (Class II Director, 3-year term ending 2017) |
|   | Peter D. Sacks (Class II Director, 3-year term ending 2017)   |
|   | Hugh Young (Class II Director, 3-year term ending 2017)       |

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 common share 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.

**Proposal 2: Election of FAX Preferred Share Directors**

FAX s articles supplementary provide that the Fund s Preferred Share directors be elected by holders of the Fund s preferred stock.

The FAX Board, including the Independent Directors, upon the recommendation of the FAX Board s Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated the following individuals for election as preferred share directors to its Board as follows:

|   |  |
|---|--|
| Aberdeen Asia-Pacific Income Fund, Inc. | Peter D. Sacks (Preferred Share Director, 3-year term ending 2017) |
|   | William J. Potter (Preferred Share Director, term ending 2015)     |

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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 Meetings, and the principal officers of the Funds.

| Name, Address and Age   | Position(s)<br>Held with<br>Fund(s)  | Term of Office<br>and Length of<br>Time Served   | Principal Occupation(s)<br>During the Past Five Years  | Number of<br>Portfolios<br>in Fund<br>Complex*<br>Overseen<br>by Director | Other<br>Directorships<br>Held by<br>Director<br>During the<br>Past Five<br>Years |
|---|--|--|--|---|---|
| <b>Independent Nominees for Director:</b>   |  |  |  |   |   |
| <b>P. Gerald Malone**</b><br>48 Barmouth Road<br>Wandsworth, London<br>SW18 2DP<br>United Kingdom   | FAX, FCO Chairman of the Board; FAX, IAF Class II Director; FCO Class I Director | <b>FAX, IAF, FCO Terms expire 2014.</b><br><br>FAX Director since 2001; FCO Director since 2005; IAF Director since 2008.  | Mr. Malone is, by profession, a solicitor of some 38 years standing. 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. | 28  | None  |
| Year of Birth: 1950   |  |  |  |   |   |
| <b>William J. Potter**</b><br>c/o Aberdeen Asset Management Asia Limited<br>21 Church Street #01-01<br>Capital Square Two<br>Singapore 049480 | FAX Preferred Stock Director, IAF Class III Director; FCO Class II Director      | <b>FAX Preferred Stock Term expires 2014, IAF, FCO Terms expire 2015.</b><br><br>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  |
| Year of Birth: 1948   |  |  |  |   |   |
| <b>Peter D. Sacks</b><br>c/o Aberdeen Asset Management Inc.,<br>1735 Market Street, 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103          | FAX Preferred Stock Director, IAF, FCO Class II Director                         | <b>FAX Preferred Stock Term expires 2014, IAF Term expires 2014; FCO Term expires 2015</b><br><br>FCO Director since 1992; FAX Director since 1993; IAF Director since 1999. | Mr. Sacks has been a Founding Partner of Toron Capital Markets, Inc. (investment management) since 1988. He is also a Director and Investment Advisory Committee member of several private and public sector funds in Canada.  | 28  | None  |

Year of Birth: 1945

| Name, Address and Age  | Position(s)<br>Held with<br>Fund(s)   | Term of Office<br>and Length of<br>Time Served  | Principal Occupation(s)<br>During the Past Five Years   | Number of<br>Portfolios<br>in Fund<br>Complex*<br>Overseen<br>by Director | Other<br>Directorships<br>Held by<br>Director<br>During the<br>Past Five<br>Years |
|--|---|---|---|---|---|
| <b>John T. Sheehy</b><br>B.V. Murray and<br>Company<br>666 Goodwin Avenue<br>Suite 300<br>Midland Park, NJ 07432<br><br>Year of Birth: 1942                    | FAX, FCO Class I<br>Director; IAF<br>Class III Director                               | <b>FCO Term expires<br/>2014; IAF Term<br/>expires 2015; FAX<br/>Term expires 2016.</b><br><br>IAF Director since<br>1985; FAX<br>Director since 1986;<br>FCO Director since<br>1992. | Mr. Sheehy has been a Senior Managing<br>Director of B.V. Murray and Company<br>(investment banking) since 2001 and<br>Director of Macquarie AIR-serv Holding,<br>Inc. (automotive services) from 2006 to<br>June 2013. He was a Managing member<br>of Pristina Capital Partners, LLC (water<br>purification technology development)<br>from 2007 to 2011, a Director of Smarte<br>Carte, Inc. (airport services) from 2007 to<br>2010, and Managing Member of The<br>Value Group LLC (venture capital) from<br>1997 to 2009. | 28  | None  |
| <b>Interested Nominee for Director:</b>  |   |   |   |   |   |
| <b>Hugh Young</b><br>Aberdeen Asset<br>Management Asia Limited<br>21 Church Street #01-01<br>Capital Square Two<br>Singapore 049480<br><br>Year of Birth: 1958 | IAF Class II Director   | <b>IAF Term expires<br/>2014.</b><br><br>IAF Director since<br>2001.  | Mr. Young has been a member of the<br>Executive Management Committee of<br>Aberdeen Asset Management PLC since<br>1991. He has been Managing Director of<br>Aberdeen Asset Management Asia<br>Limited since 1991.   | 2   | None  |
| <b>Independent Directors:</b>  |   |   |   |   |   |
| <b>Neville J. Miles**</b><br>142 Martins Lane<br>Knockrow NSW 2479<br>Australia<br><br>Year of Birth: 1946   | IAF Chairman of the<br>Board; FAX, IAF<br>Class I Director; FCO<br>Class III Director | FAX, IAF, FCO<br>Terms expire 2016.<br><br>FAX, IAF Director<br>since 1996; FCO<br>Director since 1999.   | Mr. Miles is, and has been for a period in<br>excess of ten years, Chairman of<br>Ballyshaw Pty. Ltd. (share trading, real<br>estate development and investment). He is<br>Chairman of the Board of Directors of<br>IAF. He also is a non-executive director<br>of a number of Australian companies.  | 28  | 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>Moritz Sell</b><br>1 Crown Court,<br>Cheapside London<br>EC2V 6LR<br><br>Year of Birth: 1967 | IAF Class I Director          | IAF Term expires 2016.<br><br>IAF Director since 2004. | Mr Sell currently serves as a Senior Advisor to Markston International LLC, an independent investment manager. Mr. Sell was a director, market strategist of Landesbank Berlin AG (banking) and its predecessor, now holding company, Landesbank Berlin Holding AG (formerly named Bankgesellschaft Berlin AG) from 1996 to July 2013. | 3  | None  |

**Interested Director:**

|   |  |  |   |    |      |
|---|--|--|---|----|------|
| <b>Martin J. Gilbert</b><br>Aberdeen Asset<br>Management PLC<br>10 Queen s Terrace<br>Aberdeen, Scotland<br>AB10 1YG<br><br>Year of Birth: 1955 | FAX, FCO<br>Class III Director;<br>FAX, FCO, IAF Vice<br>President | FCO Term expires 2016; FAX Term expires 2015.<br><br>FAX, FCO Director since 2001. | Mr. Gilbert is a founding director and shareholder, and Chief Executive of Aberdeen Asset Management PLC, the holding company of the fund management group that was established in 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. Mr. Gilbert also serves as officer and/or director of various Aberdeen group subsidiary companies, Aberdeen-managed investment trusts and funds boards. | 29 | None |
|---|--|--|---|----|------|

\* 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 Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., The Japan Equity Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc. and Aberdeen Funds (which currently consists of 25 portfolios) 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 and 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, AAM Aus and AAML, 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 he serves 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 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; and Mr. Sheehy, executive experience at venture capital and investment banking firms, as well as board experience at several public and private companies.

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 presented pursuant to disclosure requirements of the Securities and Exchange Commission (SEC), 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  |
|--|---|---|---|
| <b>Jeffrey Cotton**</b><br>Aberdeen Asset Management Inc.<br>1735 Market St. 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103<br><br>Year of Birth: 1977 | FAX, FCO, IAF<br>Chief Compliance Officer; Vice President, Compliance | Since 2011                                | Currently, Vice President and Head of Compliance Americas 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 VP, Senior Compliance Manager at Bank of America/Columbia Management (2006-2009). |
| <b>Kevin Daly</b><br>Aberdeen Asset Managers Limited<br>Bow Bells House, 1 Bread Street<br>London<br>United Kingdom<br><br>Year of Birth: 1960           | FCO Vice President  | Since 2008                                | Currently, Portfolio Manager on Aberdeen's Emerging Fixed Income Team (since 2007); previously, Credit Market Analyst for Standard & Poor's London (1997-2007).   |
| <b>Mark Daniels</b><br>Aberdeen Asset Management Limited<br>Level 6, 201 Kent St<br>Sydney, NSW 2000<br>Australia<br><br>Year of Birth: 1955             | IAF Vice President  | Since 2005                                | 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).  |
| <b>Sharon Ferrari**</b><br>Aberdeen Asset Management Inc.<br>1735 Market St. 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103                            | FAX, FCO, IAF<br>Assistant Treasurer                                  | Since 2009                                | Currently, Senior Fund Administration 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.  |

Year of Birth: 1977

**Martin J. Gilbert** FAX, FCO, IAF Vice Since 2008 Please see information in the Directors chart.  
President

Aberdeen Asset

Management PLC

10 Queen s Terrace

Aberdeen, Scotland

AB10 1YG

Year of Birth: 1955



| 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>Year of Birth: 1974</p>              | <p>FAX, FCO, IAF Vice President</p>            | <p>Since 2009</p>                         | <p>Currently, Head of Product US, overseeing both Product Management and Product Development for Aberdeen's registered and unregistered investment companies in the US and Canada. Mr Goodson is Vice President of Aberdeen Asset Management Inc. and joined Aberdeen in 2000.</p>  |
| <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>Year of Birth: 1976</p>            | <p>FAX, FCO, IAF Assistant Secretary</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><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>Year of Birth: 1974</p>             | <p>FAX, FCO, IAF 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.</p>  |
| <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>Year of Birth: 1979</p> | <p>FAX, FCO Vice President</p>                 | <p>Since 2011</p>                         | <p>Currently, Head of Asian Fixed Income 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> |

| 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>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>Year of Birth: 1969</p>       | <p>FAX, FCO, IAF<br/>Treasurer</p>      | <p>Since 2009</p>                         | <p>Currently, Head of Fund Administration US and Vice President 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>Jennifer Nichols**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> <p>Year of Birth: 1978</p>   | <p>FAX, FCO, IAF Vice<br/>President</p> | <p>Since 2008</p>                         | <p>Currently, Global Head of Legal and Vice President and Director 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 Group of Pepper Hamilton LLP (law firm) (2003-2006).</p>  |
| <p><b>Patrick O' Donnell</b></p> <p>Aberdeen Asset Managers Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London</p> <p>United Kingdom</p> <p>Year of Birth: 1973</p>  | <p>FCO Vice President</p>               | <p>Since 2013</p>                         | <p>Currently, Portfolio Manager for Aberdeen's Euro Fixed Income Team. Previously, analyst and Derivatives Trader for Aberdeen (from 2005-2011).</p>  |
| <p><b>Christian Pittard**</b></p> <p>Aberdeen Asset Managers Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London</p> <p>United Kingdom</p> <p>Year of Birth: 1973</p> | <p>FAX, FCO, IAF<br/>President</p>      | <p>Since 2009</p>                         | <p>Currently, Group Head of Product Development, for Aberdeen Asset Management PLC. Previously, Director and Vice President (2006-2008), Chief Executive Officer (from October 2005 to September 2006) and employee (since June 2005) of Aberdeen Asset Management Inc.</p>   |
| <p><b>Victor Rodriguez**</b></p>   |   | <p>Since 2009</p>                         |   |

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|   |                            |  |
|---|----------------------------|--|
| Aberdeen Asset Management<br>Asia Limited<br>21 Church Street<br>#01-01 Capital Square Two<br>Singapore 049480<br><br>Year of Birth: 1971 | FAX, FCO Vice<br>President | Currently, Head of Fixed Income Asia-Pacific 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. |
|---|----------------------------|--|

| 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  |
|---|--------------------------------|---|---|
| <b>Lucia Sitar**</b><br>Aberdeen Asset Management Inc.<br>1735 Market St. 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103<br><br>Year of Birth: 1971 | FAX, FCO, IAF Vice President   | Since 2008                                | Currently, Managing 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 & Young LLP (law firm) (2000-2007). |

\* 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, Keener, McCabe, Pittard and Rodriguez 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 Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., The Japan Equity Fund, Inc., The Asia Tigers Fund, Inc., The India Fund, Inc., and Aberdeen Greater China Fund, Inc. and Aberdeen Funds (which currently consists of 25 portfolios), 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

| Name of Director or Nominee          | Dollar Range of<br>Equity<br>Securities Owned(1) | Aggregate Dollar Range of<br>Equity<br>Securities in All Funds<br>Overseen by<br>Director or Nominee in Aberdeen Family<br>of Investment<br>Companies(2) |
|--------------------------------------|--|--|
| <b><u>Independent Directors:</u></b> |  |  |
| P. Gerald Malone                     | FAX: B<br>FCO: C<br>IAF: C                       | C  |
| Neville J. Miles                     | FAX: B   |  |