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**ABERDEEN AUSTRALIA EQUITY FUND, INC. ANNOUNCES  
 RESULTS OF ANNUAL MEETING OF SHAREHOLDERS**

(Philadelphia, March 29, 2018) – [Aberdeen Australia Equity Fund, Inc. \(the “Fund”\) \(NYSE: IAF\)](#) held its Annual Meeting of Shareholders (the “Meeting”) on March 29, 2018. At the Meeting, shareholders of the Fund voted to re-elect two Class III Directors to the Board of Directors.

As of the record date, February 5, 2018, the Fund had outstanding 22,742,326 shares of common stock. 87.3% of outstanding common stock were voted representing a quorum.

The description of the proposal and number of shares voted at the Meeting are as follows:

To elect two Class III Directors to the Board of Directors:

	<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Withheld</u>
William J. Potter	18,781,298	678,813	403,791
Hugh Young	17,138,859	2,311,801	413,242

Directors whose term of office continued beyond the Meeting are as follows: P. Gerald Malone, Neville J. Miles, Peter D. Sacks and Moritz Sell.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund’s investment return and principal value will fluctuate so that an investor’s shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund’s portfolio. There is no assurance that the Fund will achieve its investment objective.

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