

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

ABERDEEN AUSTRALIA EQUITY FUND INC

Form N-PX

August 14, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

INVESTMENT COMPANY ACT FILE NUMBER: 811-04438

EXACT NAME OF REGISTRANT AS
SPECIFIED IN CHARTER: Aberdeen Australia Equity Fund, Inc.

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 800 Scudders Mill Road
Plainsboro, NJ 08536

NAME AND ADDRESS OF AGENT FOR SERVICE: Mr. Vincent Esposito
Aberdeen Asset Management
Inc.
1735 Market Street, 37th
Floor
Philadelphia, PA 19103

REGISTRANT'S TELEPHONE NUMBER
INCLUDING AREA CODE: 866-839-5205

DATE OF FISCAL YEAR END: 10/31

DATE OF REPORTING PERIOD: 07/01/2007 - 06/30/2008

Aberdeen Australia Equity Fund, Inc.

AGL ENERGY LTD

Agent

Security: Q01630104
Meeting Type: Annual General Meeting
Meeting Date: 08-Nov-2007
Ticker:
ISIN: AU000000AGK9

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report of the Company and the consolidated entity and the reports of the Directors' and the Auditor for the FYE 30 JUN 2007	Non-Voting	
2.	Adopt the remuneration report for the FYE 30	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

JUN 2007 as specified

3.A	Re-elect Mr. M R G Johnson as a Director, who retires by rotation in accordance with clause 58 of the Company's Constitution	Mgmt	For
3.B	Re-elect Mr. M G Ould as a Director, who retires by rotation in accordance with clause 58 of the Company's Constitution	Mgmt	For
3.C	Re-elect Mr. B Phillips as a Director, who retires in rotation in accordance with clause 56.2 of the Company's Constitution	Mgmt	For
4.	Approve for the purpose of Listing Rule 7.4 of the Listing Rules of ASX Limited, to issue of 56,550,000 fully-paid ordinary shares in the Company on 27 FEB 2007 made by way of placement	Mgmt	For
S.5	Approve for the purposes of section 260B[2] of the Corporations Act 2001 [Cth], for the financial assistance to be provided, from time to time, by the following subsidiaries of the Company: [a] AGL Sales (Queensland) Pty Limited ACN 121 177 740 in connection with the Sun Gas Acquisition; (b) Each of AGL Energy Services (Queensland) Pty Limited ACN 104 759 471, AGL Sales (Queensland Electricity) Pty Limited ACN 078 875 902, Australian Energy Ltd ACN 083 183 028 and Powerdirect Pty Limited ACN 067 609 803 in connection with the Powerdirect Acquisition; (c) Each of AGL SA Generation Pty Limited ACN 081 074 204, AGL Torrens Island Pty Limited ACN 081 074 197 and AGL Torrens Island Holdings Pty Limited ACN 071 611 017 in connection with the TIPS Acquisition; and(d) Any other subsidiary of any of the Targets as specified	Mgmt	For

 APN NEWS & MEDIA LTD

Agen

Security: Q1076J107
 Meeting Type: Annual General Meeting
 Meeting Date: 03-Jul-2007
 Ticker: APN AU
 ISIN: AU000000APN4

Prop.#	Proposal	Proposal Type	Proposal Vote
	Receive the financial report, the Directors' report and the independent audit report for the YE 31 DEC 2006	Non-Voting	
1.	Re-elect Mr. Peter M. Cosgrove as a Director, who retires by rotation in accordance with the Company's Constitution	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

2.	Re-elect Mr. Albert E. Harris as a Director, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
3.	Re-elect Mr. Liam P. Healy as a Director, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
4.	Re-elect Mr. Kevin J. Luscombe as a Director, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
5.	Adopt the Company's remuneration report for the YE 31 DEC 2006	Mgmt	For
	Other business	Non-Voting	

ASX LIMITED

Agen-----

Security: Q0604U105
Meeting Type: Annual General Meeting
Meeting Date: 30-Oct-2007
Ticker: ASX AU
ISIN: AU000000ASX7

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report, Directors' report and Auditor's report for ASX and its controlled entities for the YE 30 JUN 2007	Non-Voting	No vote
2.	Receive the financial report and the Auditor's report for the National Guarantee Fund for the YE 30 JUN 2007	Non-Voting	No vote
3.	Adopt the remuneration report	Mgmt	For
4.	Elect Mr. Shane Finemore as a Director of ASX	Mgmt	For
5.	Elect Mr. David Gonski AC as a Director of ASX	Mgmt	For
6.	Approve to increase the total amount of fees that may be paid to ASX's Non-Executive Directors as a whole by AUD 500,000 from AUD 2 million to a maximum of AUD 2.5 million	Mgmt	For
7.	Approve, for all purposes including for the purpose of Listing Rule 10.14, the grant of performance rights to acquire shares in ASX, and the issue or transfer of shares in ASX, to Mr. Robert Elstone under the ASX Long Term Incentive Plan as specified	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD, MELBOURNE VIC

Agen

 Security: Q09504137
 Meeting Type: Annual General Meeting
 Meeting Date: 18-Dec-2007
 Ticker: ANZ AU
 ISIN: AU000000ANZ3

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the annual report, financial report and the reports of the Directors and of the Auditor for the YE 30 SEP 2007	Non-Voting	
s.2.a	Approve the terms and conditions of the selective buy back agreement relating to the buy back of the preferences shares which form part of the ANZ Stapled Exchangeable Preferred Securities [ANZ StEPS] as specified	Mgmt	For
s.2.b	Approved the terms and conditions of the selective reduction of capital relating to the preference shares which form part of ANZ StEPS as specified	Mgmt	For
S.3	Adopt the Constitution as specified	Mgmt	For
4.	Approve, in accordance with ASX Listing Rule 10.14, the allocation of AUD 9 million worth of deferred shares for the benefit of Mr. Michael Smith, the Managing Director and Chief Executive Officer of the Company on the terms and conditions as specified	Mgmt	For
5.	Approve, in accordance with ASX Listing Rule 10.14, to grant 3 tranches of performance rights equivalent in value to AUD 9 million to Mr. Michael Smith, the Managing Director and Chief Executive Officer of the Company on the terms and conditions as specified	Mgmt	For
6.	Adopt the remuneration report for the YE 30 SEP 2007	Mgmt	For
	PLEASE NOTE THAT ALTHOUGH THERE ARE 5 CANDIDATES TO BE ELECTED AS DIRECTORS, THERE ARE ONLY 4 VACANCIES AVAILABLE TO BE FILLED AT THE MEETING. THE STANDING INSTRUCTIONS FOR THIS MEETING WILL BE DISABLED AND, IF YOU CHOOSE, YOU ARE REQUIRED TO VOTE FOR ONLY 4 OF THE 5 DIRECTORS. THANK YOU.	Non-Voting	
7.a	Elect Mr. R.J. Reeves as a Director	Mgmt	No vote
7.b	Re-elect Mr. D.E. Meiklejohn as a Director who retires in accordance with the Company's Constitution	Mgmt	For
7.c	Re-elect Mr. J.P Morschel as a Director who retires in accordance with the Company's Constitution	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

- | | | | |
|-----|--|------|-----|
| 7.d | Elect Mr. I. J. Macfarlane as a Director who retires in accordance with the Company's Constitution | Mgmt | For |
| 7.e | Re-elect Dr. G. J. Clark as a Director who retires in accordance with the Company's Constitution | Mgmt | For |

 AXA ASIA PACIFIC HOLDINGS LTD

 Agen

 Security: Q12354108
 Meeting Type: Annual General Meeting
 Meeting Date: 16-Apr-2008
 Ticker:
 ISIN: AU000000AXA5

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	To consider the financial report, Director's report and the Auditor's report for the YE 31 DEC 2007	Non-Voting	
2.A	Re-elect Mr. Rick Allert as a Director, who retires by rotation	Mgmt	For
2.B	Re-elect Mr. Michael Butler as a Director, who retires by rotation	Mgmt	For
2.C	Elect Mr. John Dacey as a Director, who retires by rotation	Mgmt	For
2.D	Elect Mr. Paul Sampson as a Director, who retires by rotation	Mgmt	For
3.	Approve and adopt the remuneration report for the YE 31 DEC 2007	Mgmt	For
4.	Approve the grant to Mr. Andrew Penn [Group Chief Executive] of up to 575,000 allocation rights and of up to 70,000 performance rights, such participation to be in accordance with the terms of the AXA APH Executive Performance Plan [Executive Performance Plan]	Mgmt	For

 BENDIGO AND ADELAIDE BANK LTD, BENDIGO VIC

 Agen

 Security: Q1456C110
 Meeting Type: Annual General Meeting
 Meeting Date: 29-Oct-2007
 Ticker: BEN AU
 ISIN: AU000000BEN6

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the Company's financial report, the Directors' report and the report by the Auditor for the YE 30 JUN 2007	Non-Voting	
2.	Adopt the remuneration report of the Company for the YE 30 JUN 2007	Mgmt	For
3.	Re-elect Mr. R. Johanson as a Director of the Company, who retires under Rule 67 of the Company's Constitution	Mgmt	For
4.	Re-elect Mr. T. O'Dwyer as a Director of the Company, who retires under Rule 67 of the Company's Constitution	Mgmt	For
5.	Re-elect Mr. N. Axelby as a Director of the Company, who retires under Rule 67 of the Company's Constitution	Mgmt	For
S.6	Amend the Company's Constitution by replacing Rule 53 as specified	Mgmt	For

 BENDIGO AND ADELAIDE BANK LTD, BENDIGO VIC

Agen

 Security: Q1456C110
 Meeting Type: Extraordinary General Meeting
 Meeting Date: 29-Jan-2008
 Ticker: BEN AU
 ISIN: AU000000BEN6

Prop.#	Proposal	Proposal Type	Proposal Vote
S.1	Approve to change the name of the Company from Bendigo Bank Limited to Bendigo and Adelaide Bank Limited with effect on and from 31 MAR 2008	Mgmt	For
S.2	Approve and adopt the Constitution contained in the document submitted to the meeting and signed by the Chairman for the purpose of identification as the Constitution of the Company in substitution for and to the exclusion of the existing Constitution of the Company	Mgmt	For
3.	Approve, for all purposes, including ASX Listing Rule 10.14, the issue of performance rights to the Executive Director, Mr. J. McPhee under the Executive Incentive Plan as specified, and any issues of ordinary shares upon the vesting of those performance rights	Mgmt	For
4.	Approve to increase the maximum annual aggregate amount payable to Non-Executive Directors by	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

the way of Directors' fees AUD 500,000 per annum to AUD 1,700,000 per annum

 BHP BILLITON LTD

Agen

Security: Q1498M100
 Meeting Type: Annual General Meeting
 Meeting Date: 28-Nov-2007
 Ticker: BHP AU
 ISIN: AU000000BHP4

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial statements for BHP Billiton Plc for the YE 30 JUN 2007, together with the Directors' report and the Auditor's report as specified	Mgmt	For
2.	Receive the financial statements for BHP Billiton Limited for the YE 30 JUN 2007, together with the Directors' report and the Auditor's report as specified	Mgmt	For
3.	Re-elect Mr. David A. Crawford as a Director of BHP Billiton Plc	Mgmt	For
4.	Re-elect Mr. David A. Crawford as a Director of BHP Billiton Limited	Mgmt	For
5.	Re-elect Mr. Don R. Argus as a Director of BHP Billiton Plc	Mgmt	For
6.	Re-elect Mr. Don R. Argus as a Director of BHP Billiton Limited	Mgmt	For
7.	Re-elect Mr. Carlos A. S. Cordeiro as a Director of BHP Billiton Plc, who retires by rotation	Mgmt	For
8.	Re-elect Mr. Carlos A. S. Cordeiro as a Director of BHP Billiton Limited, who retires by rotation	Mgmt	For
9.	Re-elect The Hon E. Gail de Planque as a Director of BHP Billiton Plc, who retires by rotation	Mgmt	For
10.	Re-elect The Hon E. Gail de Planque as a Director of BHP Billiton Limited, who retires by rotation	Mgmt	For
11.	Re-elect Dr. David A. L. Jenkins as a Director of BHP Billiton Plc, who retires by rotation	Mgmt	For
12.	Re-elect Dr. David A. L. Jenkins as a Director of BHP Billiton Limited, who retires by rotation	Mgmt	For
13.	Re-appoint KPMG Audit Plc as the Auditor of BHP Billiton Plc and authorize the Directors to agree their remuneration	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

- | | | | |
|-------|--|------|-----|
| 14. | Approve that the authority and power to allot relevant securities conferred on the Directors by Article 9 of BHP Billiton Plc's Articles of Association be renewed for the period ending on the later of the AGM of BHP Billiton Plc and the AGM of BHP Billiton Limited in 2008, and for such period the Section 80 amount [under the United Kingdom Companies Act 1985] shall be USD 278,081,499 | Mgmt | For |
| S.15 | Approve that the authority and power to allot equity securities for cash conferred on the Directors by Article 9 of BHP Billiton Plc's Articles of Association be renewed for the period ending on the later of the AGM of BHP Billiton Plc and the AGM of BHP Billiton Limited in 2008, and for such period the Section 89 amount [under the United Kingdom Companies Act 1985] shall be USD 58,200,632 | Mgmt | For |
| S.16 | Authorize BHP Billiton Plc, in accordance with Article 6 of its Articles of Association and Section 166 of the United Kingdom Companies Act 1985, to make market purchases [Section 163 of that Act] of ordinary shares of USD 0.50 nominal value each in the capital of BHP Billiton Plc ["shares"] provided that: a) the maximum aggregate number of shares to be purchased be 232,802,528, representing 10% of BHP Billiton Plc's issued share capital; b) the minimum price that may be paid for each share is USD 0.50, being the nominal value of such a share; c) the maximum price that may be paid for any share is not more than 5% above the average of the middle market quotations for a share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the date of purchase of the shares; [Authority expires on the earlier of 25 APR 2009 and the later of the AGM of BHP Billiton Plc and the AGM of BHP Billiton Limited in 2008]; BHP Billiton Plc may enter into a contract for the purchase of shares before the expiry of this authority, which would or might be completed wholly or partly after such expiry | Mgmt | For |
| S17.1 | Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 31 DEC 2007 | Mgmt | For |
| S17.2 | Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 15 FEB 2008 | Mgmt | For |
| S17.3 | Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 30 APR 2008 | Mgmt | For |

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

S17.4	Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 31 MAY 2008	Mgmt	For
S17.5	Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 15 JUN 2008	Mgmt	For
S17.6	Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 31 JUL 2008	Mgmt	For
S17.7	Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 15 SEP 2008	Mgmt	For
S17.8	Approve to reduce the share capital of BHP Billiton Plc by the cancellation of all the issued paid up shares of USD 0.50 nominal value each held by BHP Billiton Limited on 30 NOV 2008	Mgmt	For
18.	Approve the remuneration report for the YE 30 JUN 2007	Mgmt	For
19.	Approve the grant of Deferred Shares and Options under the BHP Billiton Limited Group Incentive Scheme [GIS] and the grant of Performance Shares under the BHP Billiton Limited Long Term Incentive Plan [LTIP] to the Executive Director Mr. M. J. Kloppers, in the specified manner	Mgmt	For
20.	Approve the grant of Deferred Shares and Options under the BHP Billiton Limited Group Incentive Scheme [GIS] to Mr. C. W. Goodyear, in the specified manner	Mgmt	For
S.21	Amend the Articles of Association of BHP Billiton Plc by deleting Article 82	Mgmt	For
S.22	Amend the Constitution of BHP Billiton Limited by deleting Rule 82	Mgmt	For

 BILLABONG INTERNATIONAL LTD

Agen

 Security: Q1502G107
 Meeting Type: Annual General Meeting
 Meeting Date: 26-Oct-2007
 Ticker: BBG AU
 ISIN: AU000000BBG6

Prop.#	Proposal	Proposal Type	Proposal Vote
--------	----------	---------------	---------------

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

1.	Receive the financial report, including the Directors' declaration for the YE 30 JUN 2007 and the related Directors' report and the audit report	Non-Voting	
2.	Re-elect Mr. Ted Kunkel as a Director, who retires by rotation in accordance with the Article 6.3 of the Company's Constitution	Mgmt	For
3.	Re-elect Mr. Allan McDonald as a Director, who retires by rotation in accordance with the Article 6.3 of the Company's Constitution	Mgmt	For
4.	Adopt the remuneration report for the YE 30 JUN 2007	Mgmt	For
5.	Approve, for the purpose of ASX Listing Rule 10.14, to award up to 56,363 fully paid ordinary shares, for no consideration, to Mr. Derek O'Neill pursuant to the Billabong International Limited Executive Performance Share Plan for the FYE 30 JUN 2008	Mgmt	For
6.	Approve, for the purpose of ASX Listing Rule 10.14, to award up to 48,745 fully paid ordinary shares, for no consideration, to Mr. Paul Naude pursuant to the Billabong International Limited Executive Performance Share Plan for the FYE 30 JUN 2008	Mgmt	For

 BRADKEN LTD

Agen

Security: Q17369101
 Meeting Type: Annual General Meeting
 Meeting Date: 31-Oct-2007
 Ticker:
 ISIN: AU000000BKN3

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial reports of the Company and the consolidated entity and the report of Directors and the Auditor thereon for the FYE 30 JUN 2007	Non-Voting	
2.	Adopt the remuneration report of the Company for the FYE 30 JUN 2007	Mgmt	For
3.	Re-elect Mr. Phillip Arnall as a Director, who retires by rotation in accordance with Article 9.3 of the Company's Constitution	Mgmt	For
4.	Approve, for all purposes under the Corporations Act 2001 [Cth] and the Listing Rules of ASX Limited: a) participation in the Performance Rights Plan by Mr. Brian Hodges, Managing Director	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

as to 60,668 performance rights; and b) acquisition accordingly by Mr. Hodges of those performance rights and, in consequence of exercise of those performance rights, of ordinary shares in the Company, all in accordance with the Performance Rights Plan Rules as amended from time to time as specified

- | | | | |
|----|--|------|-----|
| 5. | Approve, for the purposes of ASX Listing Rule 10.17 and Article 9.9(a) of the Company's Constitution, to increase the maximum aggregate remuneration payable to the Non-executive Directors of the Company in a FY by AUD 200,000 to AUD 800,000 per annum | Mgmt | For |
|----|--|------|-----|

COMMONWEALTH BANK OF AUSTRALIA, SYDNEY NSW

Agen

Security: Q26915100
 Meeting Type: Annual General Meeting
 Meeting Date: 07-Nov-2007
 Ticker: CBA AU
 ISIN: AU000000CBA7

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report, the Directors' report and the Auditor's report for the FYE 30 JUN 2007	Non-Voting	
2.	Appoint PricewaterhouseCoopers as the Auditors of Commonwealth Bank of Australia and authorize the Directors to fix the remuneration of the Auditors	Mgmt	For
3.A	Re-elect Mr. Reg J. Clairs as a Director, in accordance with Articles 11.1 and 11.2 of the Constitution of Commonwealth Bank of Australia	Mgmt	For
3.B	Re-elect Mr. Harrison H.Young as a Director, in accordance with Articles 11.4(b) and 11.2 of the Constitution of Commonwealth Bank of Australia	Mgmt	For
3.C	Re-elect Sir John A Anderson as a Director, in accordance with Articles 11.4(b) and 11.2 of the Constitution of Commonwealth Bank of Australia	Mgmt	For
4.	Approve the remuneration report for the YE 30 JUN 2007	Mgmt	For
5.	Approve, in accordance with ASX Listing Rules 10.14 and 10.15 for the participation of Mr. Ralph J. Norris in the Group Leadership Share Plan of Commonwelath Bank of Australia [GLSP]; and to grant AUD 11.56 Million worth of Shares	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

to Mr. Ralph Norris, Chief Executive Officer,
under the Group Leadership Share Plan

COMPUTERSHARE LIMITED CPU

Agen

Security: Q2721E105
Meeting Type: Annual General Meeting
Meeting Date: 14-Nov-2007
Ticker:
ISIN: AU000000CPU5

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Chairman's address and the presentation by the Chief Executive Officer	Non-Voting	
2.	Receive the annual financial report, the Directors' report and the Auditor's report for the YE 30 JUN 2007	Non-Voting	
3.	Adopt the remuneration report for the YE 30 JUN 2007	Mgmt	For
4.	Re-elect Mr. Christopher John Morris as a Director of the Company, who retires under Clause 66 of the Company's Constitution	Mgmt	For
5.	Re-elect Mr. Philip Daniel DeFeo as a Director of the Company, who retires under Clause 66 of the Company's Constitution	Mgmt	For
6.	Re-elect Dr. Markus Kerber as a Director of the Company, who retires under Clause 66 of the Company's Constitution	Mgmt	For
7.	Re-elect Mr. Arthur Leslie Owen as a Director of the Company, who retires under Clause 65 of the Company's Constitution	Mgmt	For
8.	Approve to increase the maximum annual remuneration to all the Non-Executive Directors by AUD 500,000, from AUD 1,000,000 per annum to AUD 1,500,000 per annum	Mgmt	For
S.9	Approve the inclusion of Clause 55A and amend Clause 73.10 of the Company's Constitution, as specified	Mgmt	For

FAIRFAX MEDIA LTD, SYDNEY

Agen

Security: Q37116102
Meeting Type: Annual General Meeting

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Meeting Date: 30-Nov-2007
 Ticker:
 ISIN: AU000000FXJ5

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial reports of the Company, the Directors Report, the Auditors Report and the Statement by the Directors for the FYE 01 JUL 2007	Non-Voting	
2.A	Elect Mr. John B. Fairfax AM as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
2.B	Elect Mr. Nicholas Fairfax as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
2.C	Elect Mr. Robert Savage as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
2.D	Re-elect Mrs. Julia King as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
2.E	Re-elect Mr. David Evans as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
3.	Approve the Remuneration Report for the YE 01 JUL 2007	Mgmt	For
4.	Approve to increase the maximum aggregate amount payable to the Non-Executive Directors by way of the Directors' fees from AUD 1,500,000 to AUD 2,000,000 per annum	Mgmt	For

GOODMAN FIELDER LTD, TAMWORTH

Agen

Security: Q4223N112
 Meeting Type: Annual General Meeting
 Meeting Date: 22-Nov-2007
 Ticker:
 ISIN: AU000000GFF8

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report and the reports of the Directors and the Auditor for the FYE 30 JUN 2007	Non-Voting	
2.	Elect Mr. Gavin Walker as a Director of the	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Company

- | | | | |
|-----|---|------|-----|
| 3. | Elect Mr. Clive Hooke as a Director of the Company | Mgmt | For |
| 4. | Re-elect Mr. Graeme Hart as a Director of the Company who retires by rotation | Mgmt | For |
| 5. | Adopt the Company's remuneration report for the FYE 30 JUN 2007 | Mgmt | For |
| S.6 | Approve to renew the proportional takeover provisions in Rule 6 of the Constitution of Goodman Fielder Limited for a period of 3 years from the date of the meeting convened by the notice of meeting | Mgmt | For |
| S.7 | Amend the Constitution of the Company by replacing the number '35' wherever it appears in Rules 8.1[1][3] and [4] by the number '45' | Mgmt | For |
| 8. | Approve the establishment and operation of a plan entitled the 'Goodman Fielder General Employee Share Plan' [GESP] for the provision of ordinary shares in Goodman Fielder Limited to employees of the Company and its subsidiaries; and the acquisition of ordinary shares in Goodman Fielder Limited by employees and the provision of benefits to those employees under the GESP, in accordance with the rules of the GESP, as specified | Mgmt | For |
| 9. | Approve the establishment and operation of a plan entitled the 'Goodman Fielder Performance Share Plan' (PSP) for the provision of equity incentives to senior executives of the Company and its subsidiaries whom the Board determines to be eligible to participate in the PSP; and the acquisition of ordinary shares in Goodman Fielder Limited by those senior executives and the provision of benefits to those executives under the PSP, in accordance with the rules of the PSP, as specified | Mgmt | For |

 INCITEC PIVOT LTD

Agen

 Security: Q4887E101
 Meeting Type: Annual General Meeting
 Meeting Date: 20-Dec-2007
 Ticker:
 ISIN: AU000000IPL1

Prop.#	Proposal	Proposal Type	Proposal Vote
	Receive the financial report of the Company, the Directors' report and the Auditor's report for the YE 30 SEP 2007	Non-Voting	

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

1.	Re-elect Mr. John Marlay as a Director of the Company, who retires in accordance with the Company's Constitution	Mgmt	For
2.	Re-elect Mr. James Fazzino as a Director of the Company, who retires in accordance with the Company's Constitution	Mgmt	For
3.	Re-elect Mr. Allan McCallum as a Director of the Company, who retires in accordance with the Company's Constitution	Mgmt	For
4.	Approve, in accordance with Rule 6.5(a) of the Company's Constitution, to increase the maximum total amount of fees from which the Company may pay the Non-executive Directors of the Company for their services as Directors, including their service on a Committee of Directors, by AUD 400,000 to a maximum of AUD 1.4 million per annum	Mgmt	For
5.	Adopt the remuneration report for the Company [included in the Directors' report] for the YE 30 SEP 2007	Mgmt	For

 LEIGHTON HOLDINGS LTD

Agen

 Security: Q55190104
 Meeting Type: Annual General Meeting
 Meeting Date: 08-Nov-2007
 Ticker: LEI AU
 ISIN: AU000000LEI5

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report and reports of the Directors and the Auditor for the YE 30 JUN 2007	Mgmt	For
2.	Adopt the remuneration report for the YE 30 JUN 2007	Mgmt	For
3.1	Re-elect Mr. R.D. Humphris as a Director	Mgmt	For
3.2	Re-elect Dr. H.P. Keitel as a Director	Mgmt	For
3.3	Re-elect Dr. P.M. Noe as a Director	Mgmt	For
3.4	Re-elect Mr. D.P. Robinson as a Director	Mgmt	For
3.5	Re-elect Dr. H.H. Lutkestratkotter as a Director	Mgmt	For
3.6	Elect Mr. I.J. Macfarlane as a Director	Mgmt	For
4.	Approve to increase the maximum annual remuneration of the Non Executive Directors	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

LION NATHAN LTD

Agen

Security: Q5585K109
Meeting Type: Annual General Meeting
Meeting Date: 14-Feb-2008
Ticker: LNN AU
ISIN: AU000000LNN6

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report, the Directors' report and the Auditors report in the respect of the Company and its controlled entities for the FYE 30 SEP 2007	Non-Voting	
2.	Adopt the remuneration report of the Company and its controlled entities for the FYE 30 SEP 2007	Mgmt	For
3.a	Re-elect Mr. Glenn Lawrence Lord Barnes as a Non-Executive Director of the Company, who retires by rotation in accordance with Article 10.3 of the Constitution	Mgmt	For
3.b	Re-elect Mr. Peter Hallam Bush as a Non-Executive Director of the Company, who retires by rotation in accordance with Article 10.3 of the Constitution	Mgmt	For
3.c	Elect Mr. Fumio Miki as a Non-Executive Director of the Company	Mgmt	For
3.d	Elect Dr. Koichi Matsuzawa as a Director	Mgmt	For
3.e	Elect Mr. Hirotake Kobayashi as a Director	Mgmt	For
4.	Approve to increase in the maximum amount of remuneration payable in aggregate to Non-Executive Directors [inclusive of superannuation] by AUD 250,000, to a maximum amount of AUD 1,250,000 per annum, commencing with effect from 14 FEB 2008, for all purposes including ASX Listing Rule 10.17	Mgmt	For
5.	Approve, for all purposes including ASX Listing Rule 10.114 for: a) participation in the Company's Achievement Rights Plan by Mr. Robert Andrew Murray, Executive Director and Chief Executive Officer of the Company; b) the acquisition accordingly by Mr. Murray of Achievements Rights and, in consequence of the exercise of those Achievements Rights, of ordinary shares in the Company; and c) the provision of benefits to Mr. Murray under the Achievement Rights Plan in accordance with the Plans Rules and as specified	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

 METCASH LTD

 Agen

Security: Q6014C106
 Meeting Type: Annual General Meeting
 Meeting Date: 30-Aug-2007
 Ticker:
 ISIN: AU000000MTS0

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive and consider the financial report of the Company and the reports of the Directors and the Auditors for the YE 30 APR 2007	Non-Voting	
2.A	Re-elect Mr. Carlos S dos Santos as a Director of the Company who retires by rotation under Rule 8.1(d) of the Company's Constitution	Mgmt	For
2.B	Re-elect Mr. Andrew Reitzer as a Director of the Company who retires by rotation under Rule 8.1(d) of the Company's Constitution	Mgmt	For
2.C	Re-elect Mr. Edwin Jankelowitz as a Director of the Company who retires by rotation under Rule 8.1(d) of the Company's Constitution	Mgmt	For
2.D	Re-elect Mr. Michael Butler as a Director of the Company who was appointed by the Directors on 08 FEB 2007 and who retires under Rule 8.1(d) of the Company's Constitution	Mgmt	For
3.	Adopt the remuneration report that forms part of the Directors report of the Company for the FYE 30 APR 2007	Mgmt	For

 ORICA LIMITED

 Agen

Security: Q7160T109
 Meeting Type: Annual General Meeting
 Meeting Date: 21-Dec-2007
 Ticker:
 ISIN: AU000000ORI1

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive and approve the financial report, Directors' report and the Auditor's report for the YE 30 SEP 2007	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

2.1	Re-elect Mr. Donald Mercer as a Director, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution	Mgmt	For
2.2	Re-elect Mr. Peter Duncan as a Director, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution	Mgmt	For
2.3	Re-elect Mr. Garry Hounsell as a Director, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution	Mgmt	For
2.4	Re-elect Mr. Russell Caplan as a Director, who retires in accordance with Rule 47 of the Company's Constitution	Mgmt	For
S.3	Approve, subject to a special resolution being passed by the 5% Preference Shareholders in similar terms to this resolution by the requisite majority, to reduce the Company's share capital by way of a selective capital reduction in accordance with Section 256B of the Corporations Act by: cancelling all 5% Preference Shares in the Company with effect on and from the Record Date being 14 JAN 2008; and paying to each 5% Preference shareholder on a date no later than 31 JAN 2008, the sum of AUD 4.75 for each 5% Preference Share in the Company held by the 5% Preference Shareholder on the Record Date	Mgmt	For
S.4	Approve to insert the Proportional Takeover Provision as specified	Mgmt	For
S.5	Amend the Constitution of the Company as specified	Mgmt	For
6.	Adopt the remuneration report for the YE 30 SEP 2007	Mgmt	For

 QBE INSURANCE GROUP LTD

 Agen

Security: Q78063114
 Meeting Type: Annual General Meeting
 Meeting Date: 04-Apr-2008
 Ticker: QBE AU
 ISIN: AU000000QBE9

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial reports and the reports of the Directors and the Auditors of the Company for the YE 31 DEC 2007	Non-Voting	
2.	Adopt the remuneration report of the Company for the FYE 31 DEC 2007	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

- | | | | |
|----|--|------|-----|
| 3. | Approve, for the purposes of ASX Listing Rule 10.14 and for all other purposes to grant to the Chief Executive Officer, Mr. FM O'Halloran of conditional rights over a maximum of 37,250 ordinary shares in the Company and options to subscribe for a maximum of 74,500 unissued ordinary shares of the Company and either the allotment or transfer of ordinary shares in the Company on satisfaction of and subject to the conditions attached to the conditional rights and on valid exercise of the options under the Company's 2007 Deferred Compensation Plan | Mgmt | For |
| 4. | Re-elect Mr. C.L.A. Irby as a Director, who retires by rotation in accordance with Clause 76 of the Company's Constitution | Mgmt | For |

RAMSAY HEALTH CARE LTD RHC

Agen

Security: Q7982Y104
Meeting Type: Annual General Meeting
Meeting Date: 20-Nov-2007
Ticker:
ISIN: AU000000RHC8

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report of the Company and its controlled entities and the reports of the Directors and the Auditors for the FYE 30 JUN 2007	Non-Voting	
2.	Adopt the remuneration report, which forms part of the Directors' report for the YE 30 JUN 2007	Mgmt	For
3.1	Re-elect Mr. Anthony James Clark as a Non-executive Director of the Company, who retries in accordance with Clause 44 of the Constitution	Mgmt	For
3.2	Re-elect Mr. Peter John Evans as a Non-executive Director of the Company, who retries in accordance with Clause 44 of the Constitution	Mgmt	For
3.3	Re-elect Mr. Bruce Roger Soden as an Executive Directors of the Company, who retires in accordance with Clause 44 of the Constitution	Mgmt	For
4.	Approve to increase the maximum aggregate amount available for the remuneration of the Non-executive Directors for their services as Directors from AUD 900,000 to AUD 1,400,000 per annum excluding the superannuation guarantee contributions payable by the Company to the Non-executive Directors [consistent with Clause 49.1 of the	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Constitution and Rule 10.17 of the Listing
Rules of Australian Securities Exchange Limited]

S.5 Amend the Constitution as specified Mgmt For

RIO TINTO LTD Agen

Security: Q81437107
Meeting Type: Extraordinary General Meeting
Meeting Date: 28-Sep-2007
Ticker: RIO AU
ISIN: AU000000RIO1

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	<p>Approve the Acquisition, on the terms and subject to the conditions specified in the Support Agreement and the Offer Document; and authorize the Directors [or a duly authorized committee of the Directors] to waive, amend, vary or extend any of the terms and conditions of the Acquisition and to do all things as they may consider to be necessary or desirable to complete, implement and give effect to, or otherwise in connection with, the Acquisition and any matters incidental to the Acquisition; and approve the borrowings, pursuant to the Facility Agreement [as specified] or any refinancing thereof and sanction be given to the aggregate amount for the time being remaining undischarged of all moneys borrowed [including pursuant to such Facility Agreement or any refinancing thereof] by (1) the Company and any of its subsidiaries and (2) RTL and any of its Corporations Act Subsidiaries [exclusive of moneys borrowed by any Company in the Rio Tinto Group from and for the time being owing to any other Company in the Rio Tinto Group or any Company in the RTL Group or by any Company in the RTL Group from and for the time being owing to any other Company in the RTL Group or any Company in the Rio Tinto Group [each term used in this resolution having the meaning ascribed to it in the Company's Articles of Association]] exceeding the limit set out in Article 109 of the Company's Articles of Association provided that such aggregate amount shall not exceed the sum of USD 60 billion</p>	Mgmt	For

RIO TINTO LTD Agen

Security: Q81437107

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Meeting Type: Annual General Meeting
 Meeting Date: 24-Apr-2008
 Ticker: RIO AU
 ISIN: AU000000RIO1

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the Company's financial report and the reports of the Directors and Auditors for the YE 31 DEC 2007	Mgmt	For
2.	Approve the remuneration report for the YE 31 DEC 2007 as set out in the 2007	Mgmt	For
3.	Elect Mr. Richard Evans as a Director	Mgmt	For
4.	Elect Mr. Yves Fortier as a Director	Mgmt	For
5.	Elect Mr. Paul Tellier as a Director	Mgmt	For
6.	Elect Mr. Tom Albanese as a Director	Mgmt	For
7.	Elect Mr. Vivienne Cox as a Director	Mgmt	For
8.	Re-elect Mr. Richard Goodmanson as a Director	Mgmt	For
9.	Re-elect Mr. Paul Skinner as a Director	Mgmt	For
10.	Re-appoint PricewaterhouseCoopers LLP as Auditors of Rio Tinto PLC to hold office until the conclusion of the next AGM at which accounts are laid before Rio Tinco PLC and authorize the audit Committee to determine the Auditors remuneration	Mgmt	For
11.	Approve to buy-backs by Rio Tinto Limited of fully paid ordinary shares in Rio Tinto Limited [ordinary shares] in accordance with the listing rules of the Australian Securities Exchange in the period as specified this approval until the [and including] the date of the Rio Tinto Limited 2009 AGM or 23 APR 2009 [whichever is later], but only to the extent that the number of ordinary shares bought back pursuant to this authority does not in that period exceed 28.57 million ordinary shares	Mgmt	For
S.12	Approve to buy-backs by Rio Tinto Limited of fully paid ordinary shares from Tinto holdings Australia Pty (THA) in the period specified this approval until [and including] the date of the Rio Tinto Limited 2009 AGM or 23 APR 2009 [whichever is later], upon terms and subject to conditions set out in the draft Buy-Back Agreement between Rio Tinto Limited and THA [entitled 2008 RTL-THA Agreement] as specified	Mgmt	For
S.13	Amend, subject to the consent in writing of the holder of the special voting shares, by deleting in their entirety rule 5A(a)(ii)(E) and rule 5A(b); and by deleting in its entirety	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Article 8A(b)(v) and the words for the purpose of this Article, the prescribed percentage shall be 100% or such lower percentage as the Board resolves at the date of the issue of the DLC dividend share as specified

 SP AUSNET

 Agen

Security: Q8604X102
 Meeting Type: Annual General Meeting
 Meeting Date: 17-Jul-2007
 Ticker:
 ISIN: AU000000SPN6

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial statements of SP AusNet for the YE 31 MAR 2007 and the reports of the Directors and the Auditors thereon	Non-Voting	
2.A	Re-elect Dr. George Allister Lefroy, who retires by rotation in accordance with Article 11.1[d] of the Companies' Constitutions, as a Director	Mgmt	For
2.B	Re-elect Mr. Martyn Kenneth Myer, who retires by rotation in accordance with Article 11.1[d] of the Companies' Constitutions, as a Director	Mgmt	For
2.C	Re-elect Mr. Ng Kee Choe, who retires by rotation in accordance with Article 11.1[d] of the Companies' Constitutions, as a Director	Mgmt	Against
3.	Adopt the remuneration report for the period ended 31 MAR 2007	Mgmt	For
4.	Approve to increase the aggregate maximum sum available for remuneration to Non-Executive Directors of SP AusNet as remuneration for their services by AUD 500,000 to AUD 1,500,000 per year	Mgmt	For
5.	Authorize the SP AusNet and the Directors of the Companies and SP Australia Networks [RE] Ltd as responsible entity for the Trust, to issue new securities on the terms and conditions as specified	Mgmt	For
	PLEASE NOTE THAT CARE VOTING INSTRUCTIONS APPLY ON RESOLUTIONS. THANK YOU.	Non-Voting	

 SP AUSNET

 Agen

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Security: Q8604X102
 Meeting Type: Ordinary General Meeting
 Meeting Date: 11-Dec-2007
 Ticker:
 ISIN: AU000000SPN6

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	<p>Authorize the Group: for the purpose of Section 208 of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, to give financial benefits to, and acquiring substantial assets from SPI, pursuant to the terms of the SSPA; for the purpose of Section 208 of the Corporations Act and for all other purposes, to give any financial benefits to SPIMS which may arise pursuant to the increase in fees payable under the Management Services Agreement and to any amendments to the Management Service Agreement as specified; and for the purpose of ASX Listing Rule 10.11 and for all other purposes, to give for SP AusNet to issue to SPI up to such number of securities equal to 51% of the Institutional Placement</p>	Mgmt	Against
2.	<p>Authorize SP AusNet; and the Directors of the SP Australia Networks (Distribution) Ltd, SP Australia Networks (Transmission) Ltd and SP Australia Networks (RE) Ltd [as responsible entity for SP Australia Networks (Finance) Trust] [the Directors], for the purposes of Singapore Law and all other purposes, to issue new securities pursuant to: the Entitlement Offer; the Institutional Placement; and the Hybrid Offer, on such terms and conditions, including without limitation, the offer price of such securities, as may be determined by the Directors in their absolute discretion in accordance with law and provided that the number of securities issued under the Institutional Placement will not exceed 15% of the number of securities that will be on issue immediately after the issue and allotment of all new securities under the Entitlement Offer</p>	Mgmt	Against
3.	<p>Authorize SPI [and its associates], for the purposes of Section 611 Item 7 of the Corporations Act, to acquire relevant interests in issued securities of SP AusNet, provided that such acquisition: does not result in SPI or any of its associates increasing its voting power in SP AusNet to above 60%; and occurs as a result of SPI's participation in, or otherwise in connection with, the Entitlement Offer, the Institutional Placement or any other issue of securities conducted to fund the transaction</p>	Mgmt	Against
S.4	<p>Authorize any Company that is or will be subsidiary of SP Australia Networks (Finance) Trust, SP</p>	Mgmt	Against

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Transmission or SP AusNet Distribution, for the purposes of section 260B(2) of the Corporations Act, providing financial assistance by, or which results from, or arises in connection with: entry into and performance under the following documents: the bridge financing facility of AUD 3,700 million; and the syndicated loan facility of AUD 2,500 million, [together the [Debt Facilities], under which the subsidiary will assume rights and obligations as a guarantor or obligor, including but not limited to the payment and satisfaction of any guaranteed liabilities [howsoever described] and the satisfaction of any other obligations therein; any guarantees by SPIAA and any subsidiaries of SPIAA in respect of any existing or future financial indebtedness of SPI Electricity and Gas Australia Holdings Pty Ltd; the entry into any documents including, without limitation, any guarantee, indemnity or credit support document or mechanism for, or in connection with, any refinancing, replacement, renewal or variation of all or any part of the Debt Facilities from time to time [whether by debt, equity, hybrid instrument or otherwise] [including any subsequent refinancings, replacements, renewals or variations thereafter]; the advancing, borrowing, making, paying or repaying shareholder loans or loans, distributions, dividends or capital payments between members of the SP AusNet Group or to repay funds, discharge obligations, or incur financial indebtedness as part of or in connection with the completion of the transaction or in respect of any matter arising out of or in relation to the above; and entry into document in any way connected with, or related to, any of the Debt facilities or transactions referred to above

S.5	Amend, the constitution of the SP Australia Networks (Finance) Trust in accordance with the provisions of the supplemental deed poll included as specified; and authorize the SP Australia Networks (RE) Ltd. to execute the supplemental deed poll and lodge it with the Australian Securities and Investments Commission to give effect to the constitution of the SP Australia Networks (Finance) Trust	Mgmt	Against
-----	--	------	---------

 SUNCORP METWAY LIMITED, SPRING HILL QLD

 Agen

 Security: Q8802S103
 Meeting Type: Annual General Meeting
 Meeting Date: 31-Oct-2007
 Ticker: SUN AU
 ISIN: AU000000SUN6

Prop.# Proposal	Proposal	Proposal Vote
-----------------	----------	---------------

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

	Type	
1. Receive the financial report and the reports of the Directors' and the Auditor for the YE 30 JUN 2007	Non-Voting	
2. Adopt the remuneration report for the YE 30 JUN 2007	Mgmt	For
3.A Re-elect Dr. C. Hirst as a Director, in accordance with Article 14(5) of the Company's Constitution, who retires by rotation	Mgmt	For
3.B Re-elect Mr. M.D. Kriewaldt as a Director, in accordance with Article 14(5) of the Company's Constitution, who retires by rotation	Mgmt	For
3.C Re-elect Mr. J.D. Story as a Director, in accordance with Article 14(5) of the Company's Constitution, who retires by rotation	Mgmt	For

TABCORP HLDGS LTD

----- Agen

Security: Q8815D101
Meeting Type: Annual General Meeting
Meeting Date: 26-Nov-2007
Ticker: TAH AU
ISIN: AU000000TAH8

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial statements and the reports of the Directors and of the Auditor in respect of the YE 30 JUN 2007	Non-Voting	
2.a	Re-elect Mr. John Story as a Director of the Company, who retires in accordance with the Constitution of the Company	Mgmt	For
2.b	Elect Mr. John O'Neill as a Director of the Company	Mgmt	For
3.	Adopt the remuneration report [which forms part of the Directors' report] in respect of the YE 30 JUN 2007	Mgmt	For
4.	Approve to grant 100,000 share rights to the Managing Director and Chief Executive Officer of the Company, Mr. Elmer Funke Kupper, under the Tabcorp Long Term Performance Plan as specified	Mgmt	For

TATTERSALL'S LTD

----- Agen

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

 Security: Q8852J102
 Meeting Type: Annual General Meeting
 Meeting Date: 30-Nov-2007
 Ticker:
 ISIN: AU000000TTS5

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Acknowledge the Chairman and the Chief Executive's presentations	Non-Voting	
2.	Receive and consider the financial report for the Company and its controlled entities for the period ended 30 JUN 2007 together with the Directors' report and the Auditor's Report as specified in the Annual Report.	Non-Voting	
3.a	Re-elect Mr. Harry Boon as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
3.b	Re-elect Ms. Lyndsey Cattermole as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
3.c	Re-elect Mr. Brian Jamieson as a Director of the Company, who retires in accordance with the Constitution	Mgmt	For
4.	Adopt the remuneration report forming part of the Directors' report for the period ended 30 JUN 2007	Mgmt	For
S.5	Approve, to renew the proportional takeover approval provisions contained in Article 4.5(e) of, and Schedule 5 to, the Constitution, for a further 3 years from the date of the meeting	Mgmt	For
S.6	Amend, pursuant to Section 136 of the Corporations Act, the Constitution of the Company, with effect from the date of the meeting, as specified	Mgmt	For
S.7	Approve, subject to the approval of the Australian Securities and Investments Commission, to change the name of the Company from 'Tattersall's Limited' to 'Tatts Group Limited'	Mgmt	For

 TELECOM CORPORATION OF NEW ZEALAND LTD

Agen

Security: Q89499109
 Meeting Type: Special General Meeting
 Meeting Date: 17-Aug-2007
 Ticker: TEL AU
 ISIN: NZTELE0001S4

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Prop.#	Proposal	Proposal Type	Proposal Vote
	Chairman's introduction	Non-Voting	
	Address to shareholders	Non-Voting	
	Shareholders discussion	Non-Voting	
S.1	Approve the arrangement for the return of capital to ordinary shareholders [Arrangement] under which: 1 share of every 9 ordinary Telecom shares registered in the name of each Telecom ordinary shareholders on the relevant record date be cancelled, where the number of shares held by an ordinary shareholders is not divisible by 9 then fractions of a share shall be rounded up or down to the nearest whole share; and Telecom shall pay to each holder Telecom ordinary shares NZD 4,88 for each ordinary share registered in the name of that shareholder which has been cancelled, subject to the Arrangement being sanctioned by the High Court of New Zealand pursuant to part XV of the Companies ACT 1993, further information about the Arrangement as specified	Mgmt	For
	PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT OF CONSERVATIVE RECORD DATE. PLEASE NOTE THAT THE NEW CUT-OFF IS 09 AUG 2007. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.	Non-Voting	

 TELECOM CORPORATION OF NEW ZEALAND LTD

Agent

 Security: Q89499109
 Meeting Type: Annual General Meeting
 Meeting Date: 04-Oct-2007
 Ticker: TEL AU
 ISIN: NZTELE0001S4

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Authorize the Directors to fix the Auditors remuneration	Mgmt	For
2.	Re-elect Mr. W. Boyd as a Director	Mgmt	For
3.	Re-elect Mr. M. Tyler as a Director	Mgmt	For
4.	Re-elect Mr. R. Spithill as a Director	Mgmt	For
5.	Re-elect Mr. M. Horn as a Director	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

- | | | | |
|----|---|------|-----|
| 6. | Amend the constitution of the Company by inserting Clause below for the period until 01 JUL 2010:
a Managing Director of the Company who is resident in New Zealand and not a New Zealand citizen shall not be counted for the purposes of the calculations in Clause 67 | Mgmt | For |
| 7. | Elect Mr. P. Reynolds as a Director | Mgmt | For |
| 8. | Approve to issue Mr. P. Reynolds upto 7,50,000 ordinary shares during period to 03 OCT 2010 under Performance Incentive Scheme | Mgmt | For |
| 9. | Approve to issue Mr. P. Reynolds upto 17,50,000 rights under Performance Incentive Scheme | Mgmt | For |

TELSTRA CORP LTD

Agen

Security: Q8975N105
Meeting Type: Annual General Meeting
Meeting Date: 07-Nov-2007
Ticker: TLS AU
ISIN: AU000000TLS2

- | Prop.# | Proposal | Proposal Type | Proposal Vote |
|--------|--|---------------|---------------|
| 1. | Chairman and CEO presentations | Non-Voting | |
| 2. | Adopt the remuneration report for the FYE 30 JUN 2007 | Mgmt | Against |
| 3. | Receive the Company's financial statements and reports for the YE 30 JUN 2007 | Non-Voting | |
| 4. | Appoint Ernst & Young as the Auditor of the Company | Mgmt | For |
| 5. | Approve, in accordance with Rule 24.1 of the Company's Constitution, to increase the maximum aggregate remuneration payable from the Company to Non-Executive Directors of the Company for their services as Directors including their service on a Committee of the Directors, by AUD 1,000,000 to a maximum sum of AUD 3,000,000 per annum | Mgmt | For |
| 6. | Acknowledge the retirement of Ms. Belinda Hutchinson, who is not seeking re-election | Non-Voting | |

WESFARMERS LTD, PERTH WA

Agen

Security: Q95870103

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Meeting Type: Annual General Meeting
 Meeting Date: 15-Nov-2007
 Ticker: WES AU
 ISIN: AU000000WES1

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial statements and the reports of the Directors and of the Auditors for the YE 30 JUN 2007	Non-Voting	
2.A.1	Re-elect Mr. Colin Carter as a Director, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
2.A.2	Re-elect Mr. James Graham as a Director, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
2.A.3	Re-elect Mr. David White as a Director, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
2.A.4	Elect Mr. Anthony [Tony] Howarth as a Director, who retires in accordance with the Company's Constitution and the ASX Listing Rules	Mgmt	For
2.B	Adopt the remuneration report for the YE 30 JUN 2007	Mgmt	For
2.C	Approve to increase, with effect from 01 JAN 2008, the total amount that may be provided to the Non-Executive Directors by way of remuneration for their services as Directors of the Company by the amount of AUD 750,000 to AUD 3,000,000 [inclusive of statutory entitlements] per FY	Mgmt	For
S.3A	Approve Coles Group Limited [ABN 11 004 089 936] and its wholly-owned subsidiaries financially assisting the acquisition of the shares in Coles Group Limited by Wesfarmers Retail Holdings Pty Ltd, by acceding as guarantors to a Guarantee Deed Poll granted by the Company and certain of its wholly-owned subsidiaries as guarantors	Mgmt	For
S.3B	Amend the Constitution, with effect from the close of the meeting, to allow for direct voting by making the amendments as specified	Mgmt	For

WESTFIELD GROUP, SYDNEY NSW

Agen

Security: Q97062105
 Meeting Type: Annual General Meeting
 Meeting Date: 23-May-2008
 Ticker: WDC AU
 ISIN: AU000000WDC7

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Approve to discuss the Company's financial statements and reports for the YE 31 DEC 2007	Non-Voting	
2.	Approve the Company's remuneration report for the YE 31 DEC 2007	Mgmt	For
3.	Re-elect Mr. Frank P. Lowy AC, as a Director of the Company, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
4.	Re-elect Mr. David H. Lowy AM, as a Director of the Company, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
5.	Re-elect Mr. David M. Gonski AC, as a Director of the Company, who retires by rotation in accordance with the Company's Constitution	Mgmt	For
6.	Appoint Prof. Judith Sloan, as a Director, who was appointed by the Directors during the year as a Director expires at the conclusion of the AGM of the Company	Mgmt	For
7.	Appoint Mr. John McFarlane, as a Director, who was appointed by the Directors during the year as a Director expires at the conclusion of the AGM of the Company	Mgmt	For
8.	Approve, for the purposes of Listing Rule 10.17 and Article 10.9[a] of the Constitution of the Company, the maximum aggregate fees payable to Directors be increased by AUD 700,000 from AUD 1.8 million to AUD 2.5 million per annum	Mgmt	For

WESTPAC BANKING CORP, SYDNEY NSW

Agen

Security: Q97417101
Meeting Type: Annual General Meeting
Meeting Date: 13-Dec-2007
Ticker: WBC AU
ISIN: AU000000WBC1

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the annual financial report, the Directors' report and the Auditors' report of Westpac for the YE 30 SEP 2007	Non-Voting	
2.a	Re-elect Mr. Edward [Tad] Alfred Evans as a Director of Westpac Banking Corporation, who retires in accordance with Articles 9.2 and	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

9.3 of the Constitution

2.b	Re-elect Mr. Gordon McKellar Cairns as a Director of Westpac Banking Corporation, who retires in accordance with Articles 9.2 and 9.3 of the Constitution	Mgmt	For
3.	Approve, for the purpose of ASX Listing Rule 10.14, to grant the restricted shares under the Chief Executive Officer Restricted Share Plan and grant of performance share rights and performance options under the Chief Executive Officer Performance Plan to the future Managing Director and the Chief Executive Officer, Mr. Gail Kelly, as specified	Mgmt	For
S.4	Amend the Westpac Constitution as specified	Mgmt	For
5.	Adopt the annual remuneration report for the YE 30 SEP 2007	Mgmt	For

 WOODSIDE PETE LTD

Agen

 Security: 980228100
 Meeting Type: Annual General Meeting
 Meeting Date: 01-May-2008
 Ticker: WPL AU
 ISIN: AU000000WPL2

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive the financial report of the Company and the reports of the Directors and Auditors for the YE 31 DEC 2007	Non-Voting	
2.a	Re-elect Dr. Andrew Jamieson as a Director	Mgmt	For
2.b	Elect Mr. Tan Sri Dato' Megat Zaharuddin bin Megat Mohd Nor [Din Megat] as a Director	Mgmt	For
3.	Adopt the remuneration report for the YE 31 DEC 2007	Mgmt	For
4.	Ratify the establishment and operation of the following Employee Share Plans: a) Woodside Share Purchase Plan [introduced AUG 2007], as specified in the remuneration report for the YE 31 DEC 2007; b) Equity-based Retention Plan for the Senior Executives [introduced MAR 2007], as specified in the remuneration report for the YE 31 DEC 2007 and c) Woodside Employee Share Award Plan [introduced MAY 2007], as specified in point 4.1(c) of the explanatory Memorandum	Mgmt	For
S.5	Approve and adopt the Constitution tabled at	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

the AGM and signed by the Chairman of the Meeting for the purpose of identification as Constitution of the Company, in place of the current Constitution

- | | | | |
|----|--|------|-----|
| 6. | Approve, for the purpose of Listing Rule 10.1 and for all other purposes, the Proposed Transaction involving: a) the acquisition by Woodside Energy Ltd. [WEL] from Shell Development [Australia] Proprietary Ltd [SDA] of the NWS Oil Interests in consideration of the payment of USD 388.5 million [as adjusted in accordance with the Sale and Purchase Agreement] and otherwise on the terms as specified; b) the acquisition by WEL from SDA of the future NWS Oil Interests in consideration of the payment of USD 10 million and otherwise on the terms as specified and c) the grant of rights by WEL to Shell Exploration Company B.V. [SEC] on the terms as specified | Mgmt | For |
|----|--|------|-----|

WOOLWORTHS LTD, BAULKHAM HILLS NSW

Agen

Security: Q98418108
 Meeting Type: Annual General Meeting
 Meeting Date: 16-Nov-2007
 Ticker: WOW AU
 ISIN: AU000000WOW2

Prop.#	Proposal	Proposal Type	Proposal Vote
1.	Receive and consider the financial report of the Company and the reports of the Directors and the Auditor for the FYE 24 JUN 2007	Non-Voting	
2.	Adopt the remuneration report [which forms part of the Directors' report] for the FYE 24 JUN 2007	Mgmt	For
3.a	Re-elect Ms. Diane Jennifer Grady as a Director, who retires by rotation in accordance with Article 10.3 of the Company's Constitution	Mgmt	For
3.b	Elect Mr. Ian John Macfarlane as a Director, in accordance with Article 10.7 of the Company's Constitution	Mgmt	For
3.c	Elect Ms. Alison Mary Watkins as a Director, in accordance with Article 10.7 of the Company's Constitution	Mgmt	For
4.	Approve the Woolworths Long Term Incentive Plan [Plan] as specified, for all purposes [including the issue of securities under the Plan for the purposes of Australian Securities Exchange Listing Rule 7.2, Exception 9]	Mgmt	For
5.	Approve, in accordance with Australian Securities	Mgmt	For

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Exchange Listing Rule 10.17 and the Company's Constitution, to increase the aggregate maximum amount of remuneration of the Non-Executive Directors from AUD 1,250,000 per annum to AUD 3,000,000 per annum

- s.6 Approve that the Constitution of the Company is repealed and a Constitution in the form tabled at the meeting is adopted as the Constitution of the Company, with effect from the close of this meeting
- Mgmt For

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	Aberdeen Australia Equity Fund, Inc.
By (Signature)	/s/ Vincent Esposito
Name	Vincent Esposito
Title	President
Date	08/14/2008

Stockholders Equity:

Preferred stock, 500,000 shares authorized; no shares issued and outstanding

Common stock, \$0.01 par value, 120,000,000 shares authorized; 40,789,138 and 40,360,069 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively

	408
	404
Additional paid-in capital	
	759,004
	750,139
Accumulated deficit	
	(40,576
)	
	(13,080
)	
Accumulated other comprehensive income	
	1,464
	1,469
Total stockholders equity	
	720,300
	738,932

Total liabilities and stockholders' equity

\$

965,881

\$

929,455

See accompanying Notes to the Consolidated Financial Statements.

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Consolidated Statements of Operations**

(in thousands, except per share amounts)

(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Net sales	\$ 131,410	\$ 95,122	\$ 229,751	\$ 185,963
Cost of sales	82,341	64,449	145,545	121,513
Gross profit	49,069	30,673	84,206	64,450
Operating expenses, net:				
Selling, general, and administrative	24,365	21,891	47,247	43,558
Research and development	20,119	21,011	38,704	40,779
Amortization of intangible assets	7,979	2,899	15,941	5,802
Restructuring	683	801	3,040	1,193
Asset impairment			126	
Changes in contingent consideration				(29,368)
Other, net	(51)	(158)	(1,002)	(370)
Total operating expenses, net	53,095	46,444	104,056	61,594
Operating income (loss)	(4,026)	(15,771)	(19,850)	2,856
Interest income	243	180	530	386
Interest expense	(124)	(108)	(250)	(150)
Income (loss) before income taxes	(3,907)	(15,699)	(19,570)	3,092
Income tax expense (benefit)	4,479	(488)	7,926	(857)
Net income (loss)	\$ (8,386)	\$ (15,211)	\$ (27,496)	\$ 3,949
Income (loss) per common share:				
Basic	\$ (0.21)	\$ (0.39)	\$ (0.69)	\$ 0.10
Diluted	\$ (0.21)	\$ (0.39)	\$ (0.69)	\$ 0.10
Weighted average number of shares:				
Basic	39,693	39,379	39,666	39,275
Diluted	39,693	39,379	39,666	40,061

See accompanying Notes to the Consolidated Financial Statements.

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Consolidated Statements of Comprehensive Income (Loss)**

(in thousands)

(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Net income (loss)	\$ (8,386)	\$ (15,211)	\$ (27,496)	\$ 3,949
Other comprehensive income (loss), net of tax				
Unrealized gain (loss) on available-for-sale securities	(7)	71	26	121
Less: Reclassification adjustments for gains included in net income	(1)	(45)	(1)	(45)
Currency translation gain (loss)	(15)	(24)	(30)	109
Other comprehensive income (loss), net of tax	(23)	2	(5)	185
Comprehensive income (loss)	\$ (8,409)	\$ (15,209)	\$ (27,501)	\$ 4,134

See accompanying Notes to the Consolidated Financial Statements.

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Consolidated Statements of Cash Flows**

(in thousands)

(unaudited)

	Six months ended June 30,	
	2015	2014
Cash Flows from Operating Activities		
Net income (loss)	\$ (27,496)	\$ 3,949
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	21,725	11,600
Deferred income taxes	879	(2,675)
Asset impairment	126	
Share-based compensation expense	8,919	9,813
Provision of bad debts		(1,936)
Gain on sale of lab tools	(179)	(2,435)
Change in contingent consideration		(29,368)
Changes in operating assets and liabilities:		
Accounts receivable	(22,709)	(32,721)
Inventory and deferred cost of sales	(21,269)	7,062
Prepaid expenses and other current assets	(2,844)	(1,631)
Accounts payable and accrued expenses	19,041	(1,214)
Customer deposits and deferred revenue	31,599	22,826
Income taxes receivable and payable, net	2,309	646
Other, net	1,860	(692)
Net cash provided by (used in) operating activities	11,961	(16,776)
Cash Flows from Investing Activities		
Capital expenditures	(7,530)	(4,509)
Proceeds from the liquidation of short-term investments	50,147	121,233
Payments for purchases of short-term investments	(11,998)	(92,029)
Proceeds from sale of lab tools	1,533	7,034
Other	(865)	(685)
Net cash provided by investing activities	31,287	31,044
Cash Flows from Financing Activities		
Proceeds from stock option exercises	1,157	9,125
Payments of tax withholdings - restricted shares	(1,180)	(1,867)
Repayments of long-term debt	(153)	(141)
Net cash provided by (used in) financing activities	(176)	7,117
Effect of exchange rate changes on cash and cash equivalents	(30)	148
Net increase in cash and cash equivalents	43,042	21,533
Cash and cash equivalents - beginning of period	270,811	210,799
Cash and cash equivalents - end of period	\$ 313,853	\$ 232,332
Supplemental information:		
Interest paid	\$ 71	\$ 82
Income taxes paid	\$ 2,625	\$ 1,999

See accompanying Notes to the Consolidated Financial Statements.

Table of Contents

Veeco Instruments Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

(unaudited)

Note 1 - Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Veeco have been prepared in accordance with U.S. GAAP as defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification 270 for interim financial information and with the instructions to Rule 10-01 of Securities and Exchange Commission Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements as the interim information is an update of the information that was presented in the most recent annual financial statements. For further information, refer to Veeco's Consolidated Financial Statements and Notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2014 (2014 Form 10-K). In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal, recurring nature. **Certain amounts previously reported have been reclassified in the financial statements to conform to the current presentation.**

Veeco reports interim quarters on a 13-week basis ending on the last Sunday of each quarter. The fourth quarter always ends on the last day of the calendar year, December 31. The 2015 interim quarters end on March 29, June 28, and September 27, and the 2014 interim quarters ended on March 30, June 29, and September 28. These interim quarters are reported as March 31, June 30 and September 30 in Veeco's interim consolidated financial statements.

Revenue recognition

Veeco sells systems, maintenance, service, components, and spare parts. Veeco recognizes revenue when all of the following criteria have been met: persuasive evidence of an arrangement exists with a customer; delivery of the specified products has occurred or services have been rendered; prices are contractually fixed or determinable; and collectability is reasonably assured. Revenue is recorded including shipping and handling costs and excluding applicable taxes related to sales.

Contracts with customers frequently contain multiple deliverables. Judgment is required to properly identify the accounting units of the multiple-element arrangements and to determine how the revenue should be allocated among the accounting units. Veeco also evaluates whether multiple transactions with the same customer or related parties should be considered part of a single, multiple-element arrangement based on an assessment of whether the contracts or agreements are negotiated or executed within a short time frame of each other or if there are indicators that the contracts are negotiated in contemplation of one another. Moreover, judgment is used in interpreting the commercial terms and determining when all criteria have been met in order to recognize revenue in the appropriate accounting period.

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

When there are separate units of accounting, Veeco allocates revenue to each element based on the following selling price hierarchy: vendor-specific objective evidence (VSOE) if available; third party evidence (TPE) if VSOE is not available; or the best estimate of selling price (BESP) if neither VSOE nor TPE is available. BESP is used for the majority of the elements in Veeco s arrangements. **The maximum revenue recognized on a delivered element is limited to the amount that is not contingent upon the delivery of additional items.**

Veeco considers many facts when evaluating each of its sales arrangements to determine the timing of revenue recognition including its contractual obligations, the customer s creditworthiness, and the nature of the customer s post-delivery acceptance provisions. Veeco s system sales arrangements, including certain upgrades, generally include field acceptance provisions that may include functional or mechanical test procedures. For the majority of the arrangements, a customer source inspection of the system is performed in Veeco s facility or test data is sent to the customer documenting that the system is functioning to the agreed upon specifications prior to delivery. Historically, such source inspection or test data replicates the field acceptance provisions that are performed at the customer s site prior to final acceptance of the system. When Veeco objectively demonstrates that the criteria specified in the contractual acceptance provisions are achieved prior to delivery, revenue is recognized upon system delivery since there is no substantive contingency remaining related to the acceptance provisions at that date, subject to the retention amount constraint described below. For new products, new applications of existing products, or for products with substantive customer acceptance provisions

Table of Contents

Veeco Instruments Inc. and Subsidiaries

Notes to the Consolidated Financial Statements - continued

(unaudited)

where Veeco can not objectively demonstrate that the criteria specified in the contractual acceptance provisions have been achieved prior to delivery, revenue and the associated costs are fully deferred and recognized upon the receipt of final customer acceptance, assuming all other revenue recognition criteria have been met.

System sales arrangements, including certain upgrades, generally do not contain provisions for the right of return, forfeiture, refund, or other purchase price concessions. In the rare instances where such provisions are included, all revenue is deferred until such rights expire. The sales arrangements generally include installation. The installation process is not deemed essential to the functionality of the equipment since it is not complex; it does not require significant changes to the features or capabilities of the equipment or involve constructing elaborate interfaces or connections subsequent to factory acceptance. Veeco has a demonstrated history of consistently completing installations in a timely manner and can reliably estimate the costs of such activities. Most customers engage Veeco to perform the installation services, although there are other third-party providers with sufficient knowledge who could complete these services. Based on these factors, installation is deemed to be inconsequential or perfunctory relative to the system sale as a whole, and as a result, installation service is not considered a separate element of the arrangement. As such, Veeco accrues the cost of the installation at the time of revenue recognition for the system.

In many cases Veeco's products are sold with a billing retention, typically 10% of the sales price which is payable by the customer when field acceptance provisions are completed. The amount of revenue recognized upon delivery of a system or upgrade, if any, is limited to the lower of i) the amount billed that is not contingent upon acceptance provisions or ii) the value of the arrangement consideration allocated to the delivered elements, if such sale is part of a multiple-element arrangement.

Veeco's contractual terms with customers in Japan generally specify that title and risk and rewards of ownership transfer upon customer acceptance. As a result, for customers in Japan, revenue is recognized upon the receipt of written customer acceptance. A distributor is used for almost all product and service sales to customers in Japan. Title passes to the distributor upon shipment, however, due to customary local business practices, the risk and rewards of ownership of the system transfers to the end customers upon their acceptance. As such, Veeco recognizes revenue upon receipt of written acceptance from the end customer.

Veeco recognizes revenue related to maintenance and service contracts ratably over the applicable contract term. Revenue from the sales of components, spare parts, and specified service engagements is recognized at the time of delivery in accordance with the terms of the applicable sales arrangement.

Incremental direct costs incurred related to the acquisition of a customer contract, such as sales commissions, are expensed as incurred, even if the related revenue is deferred in accordance with the above policy.

Recent accounting pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09: *Revenue from Contracts with Customers* (the Update). The Update requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Update outlines a five-step model to make the revenue recognition determination and requires new financial statement disclosures. Publicly-traded companies are required to adopt the Update for reporting periods beginning after December 15, 2016; however the FASB recently approved a one-year deferral of the Update. The FASB expects to issue its final ASU formally amending the effective date by the end of the third quarter of 2015. Currently, companies may choose among different transition alternatives. Veeco is evaluating the impact of adopting the Update on its consolidated financial statements and related financial statement disclosures and has not yet determined which method of adoption will be selected.

Veeco is also evaluating other pronouncements recently issued but not yet adopted. The adoption of these pronouncements is not expected to have a material impact on Veeco s consolidated financial statements.

Table of Contents

Veeco Instruments Inc. and Subsidiaries

Notes to the Consolidated Financial Statements - continued

(unaudited)

Note 2 - Income (Loss) Per Common Share

Basic income (loss) per common share is calculated by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted income per common share is calculated by dividing net income available to common stockholders by the weighted average number of common shares and common share equivalents outstanding during the period.

For the three and six months ended June 30, 2015, and for the three months ended June 30, 2014, 1.1 million shares of nonvested, participating, restricted share awards and units were excluded from the computation of basic net loss per share since the securities holders are not obligated to fund these losses. The dilutive effect of outstanding options to purchase common stock, restricted share awards, and restricted share units is considered in diluted income per common share by application of the treasury stock method. The dilutive effect of outstanding performance share awards and units are included in income per common share when performance targets have been achieved.

The computations of basic and diluted income (loss) per common share are:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	(in thousands, except per share data)			
Net income (loss)	\$ (8,386)	\$ (15,211)	\$ (27,496)	\$ 3,949
Net income (loss) per common share:				
Basic	\$ (0.21)	\$ (0.39)	\$ (0.69)	\$ 0.10
Diluted	\$ (0.21)	\$ (0.39)	\$ (0.69)	\$ 0.10
Basic weighted average shares outstanding	39,693	39,379	39,666	39,275
Effect of potentially dilutive share-based awards				786
Diluted weighted average shares outstanding	39,693	39,379	39,666	40,061
Shares excluded from diluted calculation since Veeco incurred a net loss as their effect would be antidilutive	169	321	174	
Potentially dilutive non-participating shares excluded from diluted calculation as their effect would be antidilutive	1,976	1,045	1,964	921

Note 3 - Assets

Investments and Assets held for sale

Marketable securities are generally classified as available-for-sale and reported at fair value, with unrealized gains and losses, net of tax, presented as a separate component of stockholders' equity under the caption Accumulated other comprehensive income. These securities may include U.S. treasuries, government agency securities, corporate debt, and commercial paper, all with maturities of greater than three months when purchased. All realized gains and losses and unrealized losses resulting from declines in fair value that are other than temporary are included in Other, net in the Consolidated Statements of Operations.

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Notes to the Consolidated Financial Statements - continued****(unaudited)**

Fair value is the price that would be received for an asset or the amount paid to transfer a liability in an orderly transaction between market participants. Veeco classifies certain assets based on the following fair value hierarchy:

Level 1: Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The level used within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Veeco has evaluated the estimated fair value of financial instruments using available market information and valuations as provided by third-party sources. In determining fair value, information from pricing services is utilized to value securities based on quoted market prices in active markets and matrix pricing. Matrix pricing is a mathematical valuation technique that does not rely exclusively on quoted prices of specific investments, but on the investment's relationship to other benchmarked quoted securities. The use of different market assumptions and/or estimation methodologies could have a significant effect on the fair value estimates. The following table presents assets (excluding cash and cash equivalent balances) that are measured at fair value on a recurring basis:

	Level 1	Level 2 (in thousands)	Total
June 30, 2015			
U.S. treasuries	\$ 59,740	\$	\$ 59,740
Government agency securities		5,000	5,000
Corporate debt		17,657	17,657
December 31, 2014			
U.S. treasuries	\$ 81,527	\$	\$ 81,527
Corporate debt		39,045	39,045

There were no transfers between fair value measurement levels during the six months ended June 30, 2015. There were no financial assets or liabilities measured at fair value using Level 3 fair value measurements at June 30, 2015 or December 31, 2014.

Table of Contents

Veeco Instruments Inc. and Subsidiaries

Notes to the Consolidated Financial Statements - continued

(unaudited)

The amortized cost and fair value of available-for-sale securities consist of:

	Amortized Cost		Gross Unrealized Gains		Gross Unrealized Losses		Estimated Fair Value
(in thousands)							
June 30, 2015							
U.S. treasuries	\$ 59,693	\$	47	\$		\$	59,740
Government agency securities	5,000						5,000
Corporate debt	17,644		14		(1)		17,657
Total available-for-sale securities	\$ 82,337	\$	61	\$	(1)	\$	82,397
December 31, 2014							
U.S. treasuries	\$ 81,506	\$	27	\$	(6)	\$	81,527
Corporate debt	39,031		20		(6)		39,045
Total available-for-sale securities	\$ 120,537	\$	47	\$	(12)	\$	120,572

Available-for-sale securities in a loss position consist of:

	June 30, 2015		December 31, 2014	
	Estimated Fair Value		Estimated Fair Value	
		Gross Unrealized Losses		Gross Unrealized Losses
(in thousands)				
U.S. treasuries	\$ 35,001	\$	\$ 35,001	\$ (6)
Corporate debt	2,139		13,069	(6)
Total available-for-sale securities in a loss position	\$ 2,139	\$	(1)	\$ 48,070
			48,070	(12)

At June 30, 2015 and December 31, 2014, there were no short-term investments that had been in a continuous loss position for more than 12 months.

The contractual maturities of securities classified as available-for-sale are:

June 30, 2015

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

	Amortized cost	Estimated fair value
	(in thousands)	
Due in one year or less	\$ 44,647	\$ 44,668
Due after one year through two years	37,690	37,729
Total available-for-sale securities	\$ 82,337	\$ 82,397

Actual maturities may differ from contractual maturities. Veeco may sell these securities prior to maturity based on the needs of the business. In addition, borrowers may have the right to call or prepay obligations prior to scheduled maturities.

There were minimal realized gains for the three and six months ended June 30, 2015 and June 30, 2014. The cost of securities liquidated is based on specific identification.

Accounts receivable

Accounts receivable is presented net of allowance for doubtful accounts of \$0.5 million and \$0.7 million at June 30, 2015 and December 31, 2014, respectively.

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Notes to the Consolidated Financial Statements - continued****(unaudited)***Inventory*

Inventory is stated at the lower of cost or market approximating actual costs using a first-in, first-out basis.

Inventory consists of:

	June 30, 2015	December 31, 2014	
		(in thousands)	
Materials	\$ 33,378	\$	28,637
Work-in-process	25,091		26,778
Finished goods	5,095		6,056
Total inventory	\$ 63,564	\$	61,471

Deferred cost of sales

For new products, new applications of existing products or for products with substantive customer acceptance provisions where Veeco can not objectively demonstrate that the criteria specified in the contractual acceptance provisions have been achieved prior to delivery, revenue and the associated costs are deferred and fully recognized upon the receipt of final customer acceptance, assuming all other revenue recognition criteria have been met.

Prepaid expenses and other current assets

Prepaid expenses and other current assets primarily consist of supplier deposits, as well as prepaid value-added tax, lease deposits, prepaid insurance, and prepaid licenses.

Veeco outsources a majority of its manufacturing to third parties. For outsourced products, Veeco maintains a minimum level of internal manufacturing capability. Supplier deposits were \$15.2 million and \$12.7 million at June 30, 2015 and December 31, 2014, respectively.

Assets held for sale

Research and demonstration laboratories in Asia, as well as a vacant building and land, were designated as held for sale during 2014. The carrying value reflects Veeco's estimate of fair value less costs to sell using the sales comparison market approach.

Property, plant, and equipment

Property, plant, and equipment consist of:

	June 30, 2015	December 31, 2014	
	(in thousands)		
Land	\$ 9,392	\$	9,392
Building and improvements	54,118		51,979
Machinery and equipment	107,153		104,815
Leasehold improvements	5,398		4,356
Gross property, plant and equipment	176,061		170,542
Less: accumulated depreciation and amortization	96,059		91,790
Net property, plant, and equipment	\$ 80,002	\$	78,752

For the three and six months ended June 30, 2015, depreciation expense was \$3.0 million and \$5.8 million, respectively, and \$2.9 million and \$5.8 million for the comparable 2014 periods.

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Notes to the Consolidated Financial Statements - continued****(unaudited)**

At June 30, 2015 and December 31, 2014, the carrying value of systems that had previously been used in Veeco's laboratories as Veeco Certified Equipment was approximately \$1.0 million and \$1.3 million, respectively, and was included in property, plant, and equipment in the Consolidated Balance Sheets. These held-for-sale systems are the same types of tools that Veeco sells to customers in the ordinary course of business. When these systems are sold, sales proceeds and the associated costs are included in Net sales and Cost of sales in the Consolidated Statements of Operations.

Goodwill

There were no new acquisitions or impairments during the six months ended June 30, 2015. The purchase accounting related to the \$145.5 million December 4, 2014 acquisition of Solid State Equipment LLC (SSEC), which has been renamed Veeco Precision Surface Processing LLC (PSP), remains preliminary. The estimated fair value of the assets

acquired and liabilities assumed may be adjusted as further information becomes available during the measurement period of up to 12 months from the acquisition date. Changes in goodwill consist of:

	Gross carrying amount		Accumulated impairment (in thousands)		Net amount
Goodwill - December 31, 2014	\$ 238,158		\$ 123,199		\$ 114,959
Purchase price allocation adjustment	297				297
Goodwill - June 30, 2015	\$ 238,455		\$ 123,199		\$ 115,256

Intangible assets

There were no new acquisitions or impairments during the six months ended June 30, 2015. The components of purchased intangible assets consist of:

	Gross Carrying Amount	June 30, 2015 Accumulated Amortization and Impairment	Net Amount	Gross Carrying Amount	December 31, 2014 Accumulated Amortization and Impairment	Net Amount
--	-----------------------------	---	---------------	-----------------------------	---	---------------

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

(in thousands)

Technology	\$	222,358	\$	113,419	\$	108,939	\$	222,358	\$	106,342	\$	116,016
Customer relationships		47,885		18,685		29,200		47,885		14,918		32,967
Trademarks and tradenames		3,050		1,717		1,333		3,050		1,096		1,954
Indefinite-lived trademark		2,900				2,900		2,900				2,900
Other		6,320		5,325		995		6,320		849		5,471
Total	\$	282,513	\$	139,146	\$	143,367	\$	282,513	\$	123,205	\$	159,308

Other intangible assets consist of patents, licenses, customer backlog, and non-compete agreements.

Other assets

Veeco has an ownership interest of less than 20% in a non-marketable investment. Veeco does not exert significant influence over the investee, and therefore the investment is carried at cost. An additional investment of \$0.8 million was made during the three months ended June 30, 2015, increasing the carrying value of the investment from \$19.4 million at December 31, 2014 to \$20.2 million at June 30, 2015. Subsequent to June 30, 2015, Veeco participated in a new round of financing by investing an additional \$0.8 million. Veeco's ownership interest and participating rights have not changed. Therefore, Veeco continues to carry the investment at cost. The investment is subject to a periodic impairment review; as there are no open-market valuations, the impairment analysis requires significant judgment. The analysis includes

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Notes to the Consolidated Financial Statements - continued****(unaudited)**

assessments of the investee's financial condition, the business outlook for its products and technology, its projected results and cash flow, business valuation indications from recent rounds of financing, the likelihood of obtaining subsequent rounds of financing, and the impact of equity preferences held by Veeco or other investors. Fair value of the investment is not estimated unless there are identified events or changes in circumstances that could have a significant adverse effect on the fair value of the investment. No such events or circumstances are present.

Note 4 - Liabilities*Accrued expenses and other current liabilities*

The components of accrued expenses and other current liabilities consist of:

	June 30, 2015	(in thousands)	December 31, 2014
Payroll and related benefits	\$ 21,634		\$ 28,938
Warranty	5,593		5,411
Installation	2,912		2,861
Sales, use, and other taxes	2,568		1,776
Professional fees	1,989		2,752
Restructuring liability	822		1,428
Other	3,825		5,252
Total accrued liabilities	\$ 39,343		\$ 48,418

Other liabilities include accruals for costs related to customer training, royalties, and travel.

Warranty reserves

Warranties are typically valid for one year from the date of system final acceptance. Estimated warranty costs are determined by analyzing specific product and historical configuration statistics and regional warranty support costs. The estimate is affected by product failure rates, material usage, and labor costs incurred in correcting product failures during the warranty period. Unforeseen component failures or exceptional component performance can impact warranty costs. Changes in product warranty reserves include:

	(in thousands)	
Warranty reserves - December 31, 2014	\$	5,411
Warranties issued		3,085
Settlements made		(1,932)
Changes in estimate		(971)
Warranty reserves - June 30, 2015	\$	5,593

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Notes to the Consolidated Financial Statements - continued****(unaudited)***Restructuring accruals*

During the six months ended June 30, 2015, additional accruals were recognized and payments made related to the 2014 closing of Veeco's Ft. Collins, Colorado and Camarillo, California facilities. Business activities formerly conducted at these sites have been transferred to the Plainview, New York facility. In addition, Veeco is closing the Hyeongok-ri, South Korea facility. Veeco has accrued and paid for restructuring activities during the six months ended June 30, 2015. Additional restructuring costs to be accrued for these activities are not expected to be significant.

	Personnel Severance and Related Costs		Facility Closing Costs (in thousands)		Total
Restructuring accrual - December 31, 2014	\$ 1,428		\$ 955		\$ 1,428
Provision	2,085		955		3,040
Payments	(2,930)		(716)		(3,646)
Restructuring accrual - June 30, 2015	\$ 583		\$ 239		\$ 822

Customer deposits and deferred revenue

Customer deposits totaled \$57.0 million and \$73.0 million at June 30, 2015 and December 31, 2014, respectively. The remainder of the balance relates to deferred revenue consisting of billings associated with customer contracts for which all revenue recognition criteria have not yet been met.

Long-term debt

Debt consists of a mortgage note payable with a carrying value of \$1.7 million at June 30, 2015 and \$1.8 million at December 31, 2014. The annual interest rate on the mortgage is 7.91%, and the final payment is due on January 1, 2020. The mortgage note payable is secured by certain land and buildings. The property associated with the mortgage is currently held for sale. A discounted cash flow model was used to calculate a level 3 fair value estimate of \$1.8 million at June 30, 2015 and \$2.0 million at December 31, 2014.

Note 5 - Commitments and Contingencies

Minimum lease commitments

At June 30, 2015, Veeco's total future minimum lease payments under non-cancelable operating leases have not changed significantly from the footnote disclosure in the 2014 Form 10-K.

Purchase commitments

Veeco has purchase commitments under certain contractual arrangements to make future payments for goods and services. These contractual arrangements secure the rights to various assets and services to be used in the future in the normal course of business. Veeco has purchase commitments of \$123.4 million at June 30, 2015, substantially all of which become due within one year.

Bank guarantees and letters of credit

Veeco has bank guarantees and letters of credit issued by a financial institution on its behalf as needed to cover performance bonds required by customers. At June 30, 2015, outstanding bank guarantees and letters of credit totaled \$36.2 million, and unused letters of credit of \$30.9 million were available to be drawn upon.

Table of Contents**Veeco Instruments Inc. and Subsidiaries****Notes to the Consolidated Financial Statements - continued****(unaudited)***Legal proceedings*

Veeco and certain other parties were named as defendants in a lawsuit filed on April 25, 2013 in the Superior Court of California, County of Sonoma. The plaintiff in the lawsuit, Patrick Colbus, seeks unspecified damages and asserts claims that he suffered burns and other injuries while he was cleaning a molecular beam epitaxy system alleged to have been manufactured by Veeco. The lawsuit alleges, among other things, that the molecular beam epitaxy system was defective and that Veeco failed to adequately warn of the potential risks of the system. Veeco believes this lawsuit is without merit and intends to defend vigorously against the claims. Veeco is unable to predict the outcome of this action or to reasonably estimate the possible loss or range of loss, if any, arising from the claims asserted therein. Veeco believes that, in the event of any recovery by the plaintiff from Veeco, such recovery would be fully covered by insurance.

Veeco is involved in other legal proceedings arising in the normal course of business. The resolution of these matters is not expected to have a material adverse effect on Veeco's consolidated financial position, results of operations, or cash flows.

Note 6 - Equity*Accumulated Other Comprehensive Income (AOCI)*

The following table presents the changes in the balances of each component of AOCI, net of tax:

	Currency translation gain (loss)	Minimum Pension Liability	Unrealized Gains on Available-for-sale Securities		Total
			(in thousands)		
Balance at December 31, 2014	\$ 2,333	\$ (881)	\$	17	\$ 1,469
Other comprehensive income (loss) before reclassifications	(30)			26	(4)
Amounts reclassified from AOCI				(1)	(1)
Other comprehensive income (loss)	(30)			25	(5)
Balance at June 30, 2015	\$ 2,303	\$ (881)	\$	42	\$ 1,464

Veeco did not allocate tax expense to other comprehensive income for the six months ended June 30, 2015 as Veeco is in a full valuation allowance position such that a deferred tax asset related to amounts recognized in other comprehensive income is not regarded as realizable on a

more-likely-than-not basis.

Note 7 - Share-based compensation

Restricted share awards are issued to employees that are subject to specified restrictions and a risk of forfeiture. The restrictions typically lapse over one to five years and entitle holders to both dividends and voting rights. Other types of share-based compensation include performance share awards, performance share units, and restricted share units (collectively with restricted share awards, restricted shares), as well as options to purchase common stock. Share-based compensation expense was recognized in the following line items in the Consolidated Statements of Operations:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	(in thousands)			
Cost of sales	\$ 713	\$ 620	\$ 1,314	\$ 1,180
Selling, general, and administrative	3,112	3,324	5,910	6,425
Research and development	1,096	1,147	1,695	2,208
Total share-based compensation expense	\$ 4,921	\$ 5,091	\$ 8,919	\$ 9,813

Table of Contents

Veeco Instruments Inc. and Subsidiaries

Notes to the Consolidated Financial Statements - continued

(unaudited)

Equity activity related to restricted shares:

	Number of Shares (in thousands)	Weighted Average Grant Date Fair Value
Restricted shares outstanding - December 31, 2014	1,237	\$ 34.27
Granted	597	31.32
Vested	(125)	40.70
Forfeited	(59)	35.92
Restricted shares outstanding - June 30, 2015	1,650	\$ 32.66

Equity activity related to stock options:

	Number of Shares (in thousands)	Weighted Average Exercise Price
Stock options outstanding - December 31, 2014	2,391	\$ 31.65
Granted	17	30.22
Exercised	(74)	19.07
Expired or forfeited	(119)	38.62
Stock options outstanding - June 30, 2015	2,215	\$ 31.69

Note 8 - Income Taxes

Income taxes are estimated for each of the jurisdictions in which Veeco operates. Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, as well as the tax effect of carry forwards. A valuation allowance is recorded to reduce deferred tax assets to the amount that is more likely than not to be realized. Realization of net deferred tax assets is dependent on future taxable income.

At the end of each interim reporting period, the effective tax rate is aligned to expectations for the full year. This estimate is used to determine the income tax provision or benefit on a year-to-date basis and may change in subsequent interim periods.

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	(in thousands)			
Income (loss) before income taxes	\$ (3,907)	\$ (15,699)	\$ (19,570)	\$ 3,092
Income tax expense (benefit)	\$ 4,479	\$ (488)	\$ 7,926	\$ (857)

For the three months ended June 30, 2015, the net expense for income taxes included a \$3.3 million provision relating to Veeco's domestic operations and a \$1.2 million provision relating to foreign operations. For the six months ended June 30, 2015, the net expense for income taxes included a \$5.3 million provision relating to domestic operations and a \$2.6 million provision relating to foreign operations. Although there was a domestic pre-tax loss for the period, Veeco did not provide a current tax benefit on such losses as the amounts are not realizable on a more-likely-than-not basis. In addition, Veeco provided withholding taxes and a domestic provision relating to certain deferred tax liabilities that could not be offset against its deferred tax assets. Veeco's foreign operations are profitable. As such, taxes were provided at rates which approximate the statutory rates of those foreign jurisdictions.

For the three and six months ended June 30, 2014, the effective tax rate was different than the statutory tax rate primarily due to the recognition of only a portion of Veeco's U.S. deferred tax assets on a more-likely-than-not basis with respect to 2014 domestic pre-tax losses. In addition, for the six months ended June 30, 2014, the effective tax rate was also impacted

Table of Contents

Veeco Instruments Inc. and Subsidiaries

Notes to the Consolidated Financial Statements - continued

(unaudited)

because a tax provision was not provided on the gain from the settlement of the contingent consideration related to the Synos acquisition.

Note 9 - Segment Reporting and Geographic Information

Veeco operates and measures its results in one operating segment and therefore has one reportable segment: the design, development, manufacture, and support of thin film process equipment primarily sold to make electronic devices.

Veeco categorizes its sales into the following four markets:

Lighting, Display & Power Electronics (Energy Conservation)

Lighting refers to Light Emitting Diode (LED); semiconductor illumination sources used in various applications including backlights, general lighting, automotive running lights, and head lamps. Display refers to LED displays and Organic Light Emitting Diode (OLED) displays. Power Electronics refers to semiconductor devices such as rectifiers, inverters, and converters for the control and conversion of electric power.

Advanced Packaging, MEMS & RF (Mobility)

Advanced Packaging includes a portfolio of wafer-level assembly technologies that enable the miniaturization and performance improvement of electronic products, such as smartphones, smartwatches, tablets, and laptops. Micro-Electro Mechanical Systems (MEMS) includes tiny mechanical devices such as sensors, switches, mirrors, and actuators embedded in semiconductor chips used in vehicles, smartphones, tablets, and games. Radio Frequency (RF) includes semiconductor devices that make use of radio waves (RF fields) for wireless broadcasting and/or communications.

Scientific & Industrial

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Scientific refers to university research institutions, industry research institutions, industry consortiums, and government research agencies. Industrial refers to large-scale product manufacturing including optical coatings: thin layers of material deposited on a lens or mirror that alters how light reflects and transmits; photomask: an opaque plate that allows light to shine through in a defined pattern for use in photolithography; and front end semiconductor: early steps in the process of integrated circuit fabrication where the microchips are created but still remain on the silicon wafer.

Data Storage

The Data Storage market refers to the archiving of data in electromagnetic or other forms for use by a computer or device, including hard disk drives used in large capacity storage applications.

Revenue by market:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	(in thousands)			
Lighting, Display & Power Electronics	\$ 82,122	\$ 66,221	\$ 146,450	\$ 130,112
Advanced Packaging, MEMS & RF	13,840	1,836	27,005	2,635
Scientific & Industrial	17,960	14,082	31,595	22,567
Data Storage	17,488	12,983	24,701	30,649
Total Sales	\$ 131,410	\$ 95,122	\$ 229,751	\$ 185,963

Significant operations outside the United States include sales and service offices in the Asia-Pacific and Europe regions. For geographic reporting, revenues are attributed to the location in which the customer facility is located as follows:

Table of Contents

Veeco Instruments Inc. and Subsidiaries

Notes to the Consolidated Financial Statements - continued

(unaudited)

Revenue by geography:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	(in thousands)			
United States	\$ 19,632	\$ 13,466	\$ 47,601	\$ 20,943
China	66,437	51,088	110,718	83,926
EMEA(1)	21,990	6,908	30,314	17,254
Rest of World	23,351	23,660	41,118	63,840
Total Sales	\$ 131,410	\$ 95,122	\$ 229,751	\$ 185,963

(1) EMEA consists of Europe, the Middle East, and Africa

Table of Contents

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward Looking Statements

Our discussion below constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Report, the words believes, anticipates, expects, estimates, targets, plans, intends, will, and similar expressions related to the future are intended to identify forward-looking statements. All forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from projected results. You should not place undue reliance on any forward-looking statements, which speak only as of the dates they are made.

Executive Summary

We design, manufacture, and market thin film process equipment aligned to meet the demands of global megatrends such as energy conservation, mobility, and the internet of things. Our equipment is primarily sold to make components for electronic devices including LEDs, displays, power electronics, wireless devices, smartphones, and hard disk drives. We develop highly differentiated equipment for critical performance steps in thin film processing. Our products feature leading technology, low cost-of-ownership, and high volume productivity. Core competencies in advanced thin film technologies, patent protection, and decades of specialized process know-how help us stay at the forefront of these rapidly advancing markets.

Our portfolio of technology solutions sell into four key market areas: Lighting, Display & Power Electronics; Advanced Packaging, MEMS & RF; Scientific and Industrial, and Data Storage.

A majority of our sales in Lighting, Display & Power Electronics were derived from customers who manufacture LEDs. Demand for the equipment used to manufacture LEDs has been increasing as the commercial and residential penetration of LED lighting expands. While demand for our equipment can fluctuate from quarter-to-quarter, we believe LED lighting adoption has started to accelerate and will require additional capacity purchases over the next several years. Our metal organic chemical vapor deposition (MOCVD) architecture has been developed to support the most significant industry trends, including developing mid-power LEDs, utilizing larger wafer sizes, and optimizing cost-of-ownership. Our latest generation MOCVD system, the TurboDisc® EPIK 700, is performing well against our expectations. We have now successfully demonstrated the tool's capabilities across multiple customers, which enabled us to begin recognizing revenue upon shipment towards the end of the second quarter.

Veeco Precision Surface Processing (PSP) is performing ahead of our target plans since we acquired the business in December 2014. PSP provides single wafer wet etch, clean, and surface preparation equipment targeting multiple high growth markets in advanced packaging, RF devices, MEMS, and compound semiconductors. Our core business for mobility applications continues to drive sales in Europe and the United States. Our sales team is opening up new opportunities for PSP products in Asia, and the business is seeing positive momentum in advanced packaging for 3D TSV (thru silicon via) and WLFO (wafer level fan out) applications.

The Data Storage market is mature and facing softening demand for personal computers in the near term. In the longer term, the industry appears to be shifting from hard disk drives to solid state drives. Accordingly, hard disk drive industry customers are not expected to make significant investments in new capacity. Future demand for our Data Storage products remains unclear and orders are expected to fluctuate from quarter to quarter.

We continue to execute to achieve our financial targets and drive growth, anticipating an improvement in overall business levels for the second half of 2015 driven primarily by growth in Lighting, Display & Power Electronics.

Table of Contents**Results of Operations****For the three months ended June 30, 2015 and 2014**

The following table presents operating results as a percentage of net sales, as well as period-over-period dollar and percentage changes for those line items. Our results of operations are reported as one business segment.

Net sales	\$	131,410	100%	\$	95,122	100%	\$	36,288	38%
Cost of sales		82,341	63%		64,449	68%		17,892	28%
Gross profit		49,069	37%		30,673	32%		18,396	60%
Operating expenses, net:									
Selling, general, and administrative		24,365	19%		21,891	23%		2,474	11%
Research and development		20,119	15%		21,011	22%		(892)	-4%
Amortization		7,979	6%		2,899	3%		5,080	175%
Restructuring		683	1%		801	1%		(118)	-15%
Other, net		(51)	0%		(158)	0%		107	-68%
Total operating expenses, net		53,095	40%		46,444	49%		6,651	14%
Operating income (loss)		(4,026)	-3%		(15,771)	-17%		11,745	-74%
Interest income, net		119	0%		72	0%		47	66%
Income (loss) before income taxes		(3,907)	-3%		(15,699)	-17%		11,792	-75%
Income tax expense (benefit)		4,479	3%		(488)	-1%		4,967	NM
Net income (loss)	\$	(8,386)	-6%	\$	(15,211)	-16%	\$	6,825	-45%

NM - Not meaningful

Net sales

The following is an analysis of sales by market:

Lighting, Display & Power Electronics	\$	82,122	62%	\$	66,221	69%	\$	15,901	24%
Advanced Packaging, MEMS & RF		13,840	11%		1,836	2%		12,004	654%

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

Scientific & Industrial	17,960	14%	14,082	15%	3,878	28%
Data Storage	17,488	13%	12,983	14%	4,505	35%
Total Sales	\$ 131,410	100%	\$ 95,122	100%	\$ 36,288	38%

The following is an analysis of sales by region:

United States	\$ 19,632	15%	\$ 13,466	14%	\$ 6,166	46%
China	66,437	50%	51,088	54%	15,349	30%
EMEA	21,990	17%	6,908	7%	15,082	218%
Rest of World	23,351	18%	23,660	25%	(309)	-1%
Total Sales	\$ 131,410	100%	\$ 95,122	100%	\$ 36,288	38%

Table of Contents

Total sales increased across all markets, primarily attributed to sales in the Lighting, Display & Power Electronics market as well as the Advanced Packaging, MEMS & RF market. The sales increases are specifically attributed to the PSP business recently acquired in December 2014 as well as sales of our EPIK 700 systems. Pricing was not a significant driver of the change in total sales.

China and EMEA sales increased specifically as a result of our MOCVD product portfolio. United States sales increases were across all markets primarily due to our acquisition of PSP in December 2014. We expect that there will continue to be variations in the geographic distribution of sales in the future.

Bookings were \$123.8 million for the three months ended June 30, 2015 and were \$104.0 million for the comparable prior year period. One of the performance measures we use as a leading indicator of the business is the book-to-bill ratio. The ratio is defined as orders recorded in a given period divided by revenue recognized in the same period. For the three months ended June 30, 2015, the ratio was slightly lower than 1.0. Our backlog at June 30, 2015 of \$278.8 million reflects a minor decline as compared to last quarter's March 31, 2015 balance of \$288.9 million.

Gross profit

The increase in gross profit for the three months ended June 30, 2015 was driven by sales volume increases in both the Lighting, Display & Power Electronics and Data Storage markets. The increase was also attributable to the acquisition of PSP in December 2014 which provided additional gross profit that was not in Veeco's 2014 results as well as certain deposits that were forfeited by customers of \$1.1 million that were recognized into sales.

Selling, general, and administrative

Selling, general, and administrative expenses increased primarily due to the December 2014 acquisition of PSP. Partially offsetting this increase was a reduction in third party professional fees.

Research and development

Research and development expenses decreased due to reductions in our personnel-related expenses particularly related to the ALD restructuring efforts, which was partially offset by an increase in spending due to the December 2014 acquisition of PSP. We continue to focus our research and development expenses on projects in areas we anticipate to be high-growth.

Amortization

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

The increase in amortization expense is related to the \$79.8 million in amortizable intangible assets acquired as part of our acquisition of PSP in December 2014.

Restructuring

Restructuring efforts are continuing according to plan and relate to the closure of our Ft. Collins, Colorado; Camarillo, California; and Hyeongok-ri, South Korea facilities.

Income tax expense (benefit)

At the end of each interim reporting period, we estimate the effective income tax rate expected to be applicable for the full year. This estimate is used to determine the income tax provision or benefit on a year-to-date basis and may change in subsequent interim periods.

Our tax provision for the three months ended June 30, 2015 was \$4.5 million compared to a benefit of \$0.5 million during the three months ended June 30, 2014. The 2015 tax expense included a \$3.3 million provision relating to our domestic operations and a \$1.2 million provision relating to foreign operations. Although there was a domestic pre-tax loss for the period, we did not provide a current tax benefit on such losses as the amounts are not realizable on a more-likely-than-not

Table of Contents

basis. In addition, we provided withholding taxes and a domestic provision relating to certain deferred tax liabilities that could not be offset against our deferred tax assets. This differs from 2014 when we were able to recognize part of our domestic pre-tax losses on a more-likely-than-not basis. Our foreign operations are profitable. As such, taxes were provided at rates which approximate the statutory rates of those foreign jurisdictions.

For the six months ended June 30, 2015 and 2014

The following table presents operating results as a percentage of net sales, as well as period-over-period dollar and percentage changes for those line items. Our results of operations are reported as one business segment.

	Six months ended June 30,				Change	
	2015		2014		Period to Period	
	(in thousands)					
Net sales	\$ 229,751	100%	\$ 185,963	100%	\$ 43,788	24%
Cost of sales	145,545	63%	121,513	65%	24,032	20%
Gross profit	84,206	37%	64,450	35%	19,756	31%
Operating expenses, net:						
Selling, general, and administrative	47,247	21%	43,558	23%	3,689	8%
Research and development	38,704	17%	40,779	22%	(2,075)	-5%
Amortization	15,941	7%	5,802	3%	10,139	175%
Restructuring	3,040	1%	1,193	1%	1,847	155%
Asset impairment	126	0%		0%	126	100%
Changes in contingent consideration		0%	(29,368)	-16%	29,368	-100%
Other, net	(1,002)	0%	(370)	0%	(632)	171%
Total operating expenses, net	104,056	45%	61,594	33%	42,462	69%
Operating income (loss)	(19,850)	-9%	2,856	2%	(22,706)	NM
Interest income, net	280	0%	236	0%	44	19%
Income (loss) before income taxes	(19,570)	-9%	3,092	2%	(22,662)	NM
Income tax expense (benefit)	7,926	3%	(857)	0%	8,783	NM
Net income (loss)	\$ (27,496)	-12%	\$ 3,949	2%	\$ (31,445)	NM

NM - Not meaningful

Net sales

The following is an analysis of sales by market:

Six months ended June 30,

Change

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

	2015		2014 (in thousands)		Period to Period				
Lighting, Display & Power Electronics	\$	146,450	63%	\$	130,112	70%	\$	16,338	13%
Advanced Packaging, MEMS & RF		27,005	12%		2,635	1%		24,370	925%
Scientific & Industrial		31,595	14%		22,567	12%		9,028	40%
Data Storage		24,701	11%		30,649	17%		(5,948)	-19%
Total Sales	\$	229,751	100%	\$	185,963	100%	\$	43,788	24%

Table of Contents

The following is an analysis of sales by region:

	Six months ended June 30,				Change				
	2015		2014		Period to Period				
	(in thousands)								
United States	\$	47,601	21%	\$	20,943	11%	\$	26,658	127%
China		110,718	48%		83,926	45%		26,792	32%
EMEA		30,314	13%		17,254	9%		13,060	76%
Rest of World		41,118	18%		63,840	35%		(22,722)	-36%
Total Sales	\$	229,751	100%	\$	185,963	100%	\$	43,788	24%

Sales increased for the six month period due to an increase in sales in the Advanced Packaging, MEMS & RF market, with additional sales increases in the Lighting, Display & Power Electronics market and the Scientific & Industrial market. The sales increases are primarily attributed to the PSP business recently acquired in December 2014 as well as sales into the RF and Lighting markets. Pricing was not a significant driver of the change in total sales. Partially offsetting sales growth was a reduction in sales into the Data Storage market. This decline was a result of relatively weak Data Storage bookings in the third quarter of 2014. The time between booking and revenue recognition for sales in the Data Storage market is typically at least six months.

China and EMEA sales increases were partially offset by declines in the Rest of World, specifically attributable to our MOCVD product portfolio. United States sales increased across all markets primarily due to our acquisition of PSP in December 2014. We expect that there will continue to be variations in the geographic distribution of sales in the future.

Bookings were \$225.6 million for the six months ended June 30, 2015 and were \$206.6 million for the comparable prior year period. For the six months ended June 30, 2015, the book-to-bill ratio was approximately 1.0.

Gross profit

The increase in gross profit for the six months ended June 30, 2015 was driven primarily by sales volume increases in Lighting, Display & Power Electronics markets. The increase was also attributable to the acquisition of PSP in December 2014 which provided additional gross profit which was not in Veeco's 2014 results as well as certain deposits that were forfeited by customers of \$4.1 million that were recognized into sales. This increase was partially offset by the \$1.3 million inventory fair value step-up associated with the sales of systems acquired as part of the PSP acquisition.

Selling, general, and administrative

Selling, general, and administrative expenses increased primarily due to the December 2014 acquisition of PSP, partially offset by a reduction in third party professional fees.

Research and development

Research and development expenses decreased due to reductions in our personnel-related expenses particularly related to the ALD restructuring efforts, which was partially offset by an increase in spending due to the December 2014 acquisition of PSP. We continue to focus our research and development expenses on projects in areas we anticipate to be high-growth, funding these product development activities.

Amortization

The increase in amortization expense is related to the \$79.8 million in amortizable intangible assets acquired as part of our acquisition of PSP in December 2014.

Table of Contents

Restructuring

The increase in restructuring expense is primarily due to our plan announced during the first quarter of 2015 to lower our spending on our ALD flexible OLED technology and to refocus research and development efforts on other opportunities. We announced the closing of our Hyeongok-ri, South Korea facility and notified 23 employees of their termination from Veeco resulting in additional restructuring costs. Restructuring efforts are continuing according to plan and relate to the closure of our Ft. Collins, Colorado; Camarillo, California; and Hyeongok-ri, South Korea facilities.

Changes in contingent consideration

Included in our agreement to acquire ALD in the fourth quarter of 2013 were performance milestones that could trigger contingent payments to the original selling shareholders. During the six months ended June 30, 2014, we determined that the remaining performance milestones would not be met, reversed the fair value of the liability, and recorded a non-cash gain of \$29.4 million.

Income tax expense (benefit)

At the end of each interim reporting period, we estimate the effective income tax rate expected to be applicable for the full year. This estimate is used to determine the income tax provision or benefit on a year-to-date basis and may change in subsequent interim periods.

Our tax provision for the six months ended June 30, 2015 was \$7.9 million compared to a benefit of \$0.9 million during the six months ended June 30, 2014. The 2015 income tax expense included a \$5.3 million provision relating to our domestic operations and a \$2.6 million provision relating to foreign operations. Although there was a domestic pre-tax loss for the period, we did not provide a current tax benefit on such losses as the amounts are not realizable on a more-likely-than-not basis. In addition, we provided withholding taxes and a domestic provision relating to certain deferred tax liabilities that could not be offset against our deferred tax assets. This differs from 2014 when we were able to recognize part of our domestic pre-tax losses on a more-likely-than-not basis. Our foreign operations are profitable. As such, taxes were provided at rates which approximate the statutory rates of those foreign jurisdictions.

Liquidity and Capital Resources

We believe that our projected cash flow from operations, combined with our cash and short term investments, will be sufficient to meet our projected working capital, contractual obligations, and other cash flow needs for the next twelve months.

Our cash and cash equivalents, short-term investments, and restricted cash were:

	June 30, 2015		December 31, 2014
	(in thousands)		
Cash and cash equivalents	\$	313,853	\$ 270,811
Short-term investments		82,397	120,572
Restricted cash			539
Total	\$	396,250	\$ 391,922

At June 30, 2015 and December 31, 2014, cash and cash equivalents of \$246.7 million and \$220.5 million, respectively, were held outside the United States. At June 30, 2015, we had \$134.6 million in cash held outside the United States on which we would have to pay significant U.S. income taxes to repatriate. It is our current intention to permanently reinvest the cash and cash equivalent balances held in Singapore, China, Taiwan, South Korea, and Malaysia, and our current forecasts do not require repatriation of these funds back to the United States. Additionally, local government regulations may restrict our ability to move cash balances to meet cash needs under certain circumstances. We currently do not expect such regulations and restrictions to impact our ability to make acquisitions, pay vendors, or conduct operations throughout our global organization.

Table of Contents*Cash Flows from Operating Activities*

	Six months ended June 30,	
	2015	2014
	(in thousands)	
Cash Flows from Operating Activities		
Net income (loss)	\$ (27,496)	\$ 3,949
Reconciling adjustments:		
Depreciation and amortization	21,725	11,600
Deferred income taxes	879	(2,675)
Asset impairment	126	
Share-based compensation expense	8,919	9,813
Provision of bad debts		(1,936)
Gain on sale of lab tools	(179)	(2,435)
Change in contingent consideration		(29,368)
Changes in operating assets and liabilities	7,987	(5,724)
Net cash provided by (used in) operating activities	\$ 11,961	\$ (16,776)

Cash provided by changes in operating assets and liabilities for the six months ended June 30, 2015 is primarily driven by a \$31.6 million increase in customer deposits and deferred revenue as well as a \$19.0 million increase in accounts payable and accrued liabilities, partially offset by a \$22.7 million increase in accounts receivable as well as a \$21.3 million increase in inventory and deferred cost of sales.

Cash Flows from Investing Activities

	Six months ended June 30,	
	2015	2014
	(in thousands)	
Cash Flows from Investing Activities		
Capital expenditures	\$ (7,530)	\$ (4,509)
Proceeds from the liquidation of short-term investments	50,147	121,233
Payments for purchases of short-term investments	(11,998)	(92,029)
Proceeds from sale of lab tools	1,533	7,034
Other	(865)	(685)
Net cash provided by investing activities	\$ 31,287	\$ 31,044

Cash provided by investing activities is attributed primarily to net liquidations of short-term investments, repositioning the net proceeds to cash and cash equivalents, partially offset by capital expenditures and the sale of fewer lab tools which had been included in property, plant, and equipment.

Cash Flows from Financing Activities

Six months ended June 30,

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

	2015	(in thousands)	2014
Cash Flows from Financing Activities			
Proceeds from stock option exercises	\$ 1,157		\$ 9,125
Payments of tax withholdings - restricted shares	(1,180)		(1,867)
Repayments of long-term debt	(153)		(141)
Net cash provided by (used in) financing activities	\$ (176)		\$ 7,117

Cash flows used in financing activities during the six months ended June 30, 2015 included payments of minimum statutory tax withholdings associated with share-based compensation offset by collections from stock option exercises.

Table of Contents

Off-Balance Sheet Arrangements and Contractual Obligations

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources other than operating leases, bank guarantees, and purchase commitments disclosed in the preceding footnotes.

Contractual Obligations and Commitments

We have commitments under certain contractual arrangements to make future payments for goods and services. These contractual arrangements secure the rights to various assets and services to be used in the future in the normal course of business. We expect to fund these contractual arrangements with cash generated from operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our exposure to market rate changes in interest rates primarily relates to our investment portfolio. We centrally manage our investment portfolio considering investment opportunities and risks, tax consequences, and overall financing strategies. Our investment portfolio includes fixed-income securities with a fair value of \$82.4 million at June 30, 2015. These securities are subject to interest rate risk; a 100 basis point increase in interest rates would result in a decrease in the fair value of the June 30, 2015 investment portfolio of \$0.3 million. While an increase in interest rates may reduce the fair value of the investment portfolio, we will not realize the losses in the Consolidated Statements of Operations unless the individual fixed-income securities are sold prior to maturity or the loss is determined to be other-than-temporary.

Currency Exchange Risk

We conduct business on a worldwide basis exposing a portion of our revenues, operating costs, and net investments in foreign affiliates to changes in currency exchange rates. The economic impact of currency exchange rate movements is complex because such changes are often linked to variability in real growth, inflation, interest rates, governmental actions, and other factors. These changes, if material, could cause us to adjust our financing and operating strategies. Consequently, isolating the effect of changes in currency does not incorporate these other important economic factors.

Edgar Filing: ABERDEEN AUSTRALIA EQUITY FUND INC - Form N-PX

We may manage our risks and exposures to currency exchange rates through the use of derivative financial instruments (e.g., forward contracts). We only use derivative financial instruments in the context of hedging and do not use them for speculative purposes. During the three and six months ended June 30, 2015, we did not own any derivatives. During the three and six months ended June 30, 2014, we did not designate our foreign exchange derivatives as hedges. Accordingly, the currency exchange derivatives are recorded in our Consolidated Balance Sheets at fair value and changes in fair value from these contracts are recorded in Other, net in our Consolidated Statements of Operations.

Our net sales to customers located outside of the United States represented approximately 85% and 79% of our total net sales for the three and six months ended June 30, 2015, respectively, and 86% and 89% for the comparable 2014 periods. We expect that net sales to customers outside the United States will continue to represent a large percentage of our total sales. Our sales denominated in currencies other than the U.S. dollar represented approximately 2% and 3% of total net sales in the three and six months ended June 30, 2015, respectively, and 3% and 13% for the comparable 2014 periods.

A 10% change in foreign exchange rates would have an immaterial impact on the consolidated results of operations.

Table of Contents

Item 4. Controls and Procedures

Management's Report on Internal Control Over Financial Reporting

Our principal executive and financial officers have evaluated and concluded that our disclosure controls and procedures are effective at June 30, 2015. The disclosure controls and procedures are designed to ensure that the information required to be disclosed in this report filed under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to our principal executive and financial officers as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

During the three months ended June 30, 2015, there were no changes in internal control that have materially affected or are reasonably likely to materially affect internal control over financial reporting.

Table of Contents

PART II OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings appears in the Commitments and Contingencies Note to the Consolidated Financial Statements in this quarterly report on Form 10-Q and in Part I Item 3 of our 2014 Form 10-K. There have been no material changes from the legal proceedings previously disclosed in our 2014 Form 10-K.

Item 1A. Risk Factors

Information regarding risk factors appears in the Safe Harbor Statement at the beginning of this quarterly report on Form 10-Q and in Part I Item 1A of our 2014 Form 10-K. There have been no material changes from the risk factors previously disclosed in our 2014 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Table of Contents**Item 6. Exhibits**

Unless otherwise indicated, each of the following exhibits has been filed with the Securities and Exchange Commission by Veeco under File No. 0-16244.

Number	Description	Incorporated by Reference to the Following Document:
10.1	Form of Notice of Performance Share Award and related terms and conditions pursuant to the Veeco 2010 Stock Incentive Plan, effective June 2015.	*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934.	*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities and Exchange Act of 1934.	*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*
101.INS	XBRL Instance	**
101.SCH	XBRL Schema	**
101.PRE	XBRL Presentation	**
101.CAL	XBRL Calculation	**
101.DEF	XBRL Definition	**
101.LAB	XBRL Label	**

* Filed herewith

** Filed herewith electronically

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on August 3, 2015.

Veeco Instruments Inc.

By:

/s/ JOHN R. PEELER
John R. Peeler
Chairman and Chief Executive Officer

By:

/s/ SHUBHAM MAHESHWARI
Shubham Maheshwari
Executive Vice President and Chief Financial Officer