



The Korea Fund, Inc. (NYSE: KF)

Press Release

FOR IMMEDIATE RELEASE

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Stockholders approve New Manager and Proposal for Stock Dividend Plan

NEW YORK, April 11, 2007 (PRIME NEWSWIRE) – The Korea Fund Inc. (the “Fund”) (NYSE: KF) announced that at a meeting held today the Fund’s Stockholders approved the three Board proposals relating to: (1) a new investment management agreement for the Fund with RCM Capital Management LLC (“RCM”), (2) a new sub-advisory agreement for the Fund between RCM and RCM Asia Pacific Limited (“RCM AP”), and (3) the issuance of Fund shares (or in cash at the election of the holder).at a price below net asset value in connection with capital gains distributions.

The Korea Fund, Inc. is a non-diversified, closed-end investment company. The Fund seeks long-term capital appreciation through investing primarily in equity securities trading on the Korean stock exchanges. Its shares are listed on the New York Stock Exchange under the symbol “KF.”

RCM is the investment manager and RCM AP the sub-adviser of the Fund. Investment in closed-end funds involves risks. Additional risks are associated with international investing, such as government regulations and differences in liquidity, which may increase the volatility of your investment. Foreign security markets generally exhibit greater price volatility and are less liquid than the U.S. market. Additionally, this Fund focuses its investments in certain geographical regions, thereby increasing its vulnerability to developments in that region and potentially subjecting the Fund’s shares to greater price volatility.

The Fund’s daily New York Stock Exchange closing price, net asset value per share as well as other information, including updated portfolio statistics and performance are available at www.thekoreafund.com or by calling the Fund’s shareholder servicing agent at (800) 331-1710.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund’s performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.