



The Korea Fund, Inc. (NYSE: KF)

Press Release

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The Korea Fund, Inc. Reports Results of its 2007 Annual Meeting of Stockholders

NEW YORK, November 21, 2007 (PRIME NEWSWIRE) – On November 21, 2007, The Korea Fund, Inc. reported the results of its 2007 Annual Meeting of Stockholders. The Annual Meeting to elect two Class I Directors and to consider and act upon the proposals to amend certain of the Fund's fundamental investment restrictions was held on October 24, 2007 (election of Directors) and November 14, 2007 (the adjournment date for the proposal to change certain fundamental investment restrictions). All proposals were passed by the required vote as described in the proxy statement dated September 10, 2007, a copy of which can be viewed at the Fund's website, www.thekoreafund.com.

The purpose of the changes to the fundamental investment restrictions is to increase the Fund's flexibility consistent with the Fund's current investment objective and policies and allow the Fund to take advantage of opportunities that are legally permissible, consistent with its investment strategy and believed to be advantageous to stockholders. Under the prior restriction on lending, among other things, the Fund was limited to lending securities equal to no more than 25% of its total assets. Current SEC staff guidance permits securities lending up to 50% of the Fund's net assets (33% of its total assets, including collateral from securities loans). Under the new fundamental investment restriction, the Fund will be permitted (i) to make securities loans to the extent provided by SEC staff guidance (currently up to 50% of its net assets) and (ii) to make other loans (including repurchase agreements with a maturity longer than seven days) without limit, so long as they are consistent with the Fund's investment policies and are not made to persons who control or are under common control with the Fund. The Fund is exposed to certain risks as a result of making loans and to the extent the Fund uses the increased flexibility provided with the newly adopted investment restriction, the Fund would be exposed to these risks to a greater extent; however, this risk is greatly reduced in the case of securities loans by the requirement that all such loans be fully collateralized by cash or cash equivalents.

The prior restriction relating to commodities prohibited the Fund from buying or selling commodities or commodity contracts while permitting the purchase and sale of securities which are secured by commodities. Because the prior restriction was ambiguous and could be read to prohibit the Fund from investing in futures contracts, the Board approved the proposal to amend this restriction with the primary purpose of

providing the Fund with the flexibility to invest in contracts related to financial commodities such as Korean stock index futures contracts. At present, the Fund is prohibited by the U.S. Commodity Exchange Act from purchasing or selling Korean stock index futures contracts. Consequently, approval of the new restriction is not currently expected to have any material effect on the management of the Fund. The Fund will not make investments in commodities and commodity contracts unless the Fund's Manager determines that investments in commodities or commodity contracts could assist the Fund in achieving its investment objective and are consistent with the best interests of the stockholders. If such investments are made, the Fund would be subject to certain risks of investing in commodities and commodity-related instruments. Those potential risks are described in the proxy statement dated September 10, 2007. Such risks will be reviewed in detail ahead of any implementation by the Fund's Investment Manager.

The Fund's new fundamental investment restrictions as approved by stockholders are summarized below.

The new fundamental investment restriction with respect to lending is:

The Fund may make loans to the fullest extent permitted by the Investment Company Act of 1940, the rules or regulations thereunder or applicable orders of the Securities and Exchange Commission, as such statute, rules, regulations or orders may be amended from time to time.

The new fundamental investment restriction with respect to investments in commodities and commodity contracts is:

The Fund may buy or sell commodities and commodity contracts to the fullest extent permitted by the Investment Company Act of 1940, the rules or regulations thereunder or applicable orders of the Securities and Exchange Commission, as such statute, rules, regulations or orders may be amended from time to time.

Additional information regarding the Fund's new fundamental investment restrictions can be found in the Fund's proxy statement dated September 10, 2007, which is available on the Fund's website, www.thekoreafund.com.

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 Capital Management LLC and RCM Asia Pacific Limited are the Fund's investment manager and sub-adviser, respectively. Investment in closed-end funds involves risks. Additional risks are associated with international investing, such as currency fluctuation, government regulations, economic changes 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. All of these factors potentially subject the Fund's shares to greater price volatility. The net asset value of the Fund will fluctuate with the value of the underlying securities. Closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

The Fund's daily New York Stock Exchange closing price and 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.