



The Korea Fund, Inc. (NYSE: KF)

Press Release

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THE KOREA FUND, INC. REPORTS RESULTS OF ITS 2008 ANNUAL MEETING OF STOCKHOLDERS

NEW YORK, November 24, 2008 – The Korea Fund, Inc. (NYSE: KF) (the “Fund”) reported the results of its 2008 Annual Meeting of Stockholders. The Annual Meeting to re-elect one Class II Director and to consider and act upon the proposal to approve the declaration of a distribution of long-term and short-term capital gains in Fund shares with a cash election (“Cash Election Dividend”) was held on October 29, 2008 (election of Director) and November 24, 2008 (the adjournment date for the Cash Election Dividend proposal). The proposal to re-elect one Class II Director was passed by the required vote as described in the proxy statement dated September 22, 2008, a copy of which can be viewed at the Fund’s website: www.thekoreafund.com.

The proposal to approve the Cash Election Dividend (“Proposal 2”), which required the affirmative vote of the majority of outstanding shares of the Fund (more than 50%), did not have sufficient votes to be approved. Of the 12,985,972 shares present and voting on Proposal 2, 10,978,199 shares (45.02% of the outstanding shares) voted in favor, 1,872,486 shares (7.68% of the outstanding shares) voted against and 135,287 shares (0.56% of the outstanding shares) abstained. Information regarding the details and structure of the Fund’s expected capital gains distribution will be set forth in a future press release.

The Korea Fund, Inc. is a non-diversified, closed-end investment company that seeks long-term capital appreciation through investments in securities, primarily in equity securities, of Korean companies. 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.



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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.

This announcement is not an offer to purchase or the solicitation of an offer to sell shares of the Fund or a prospectus, circular or representation intended for use in the purchase or sale of Fund shares.

Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Fund shares involve investment risk, including possible loss of principal.