

THE KOREA FUND, INC.

DISCOUNT MANAGEMENT COMMITTEE CHARTER AS REVISED OCTOBER 25, 2016

I. PURPOSE

The Discount Management Committee (the "Committee") is a committee of the Board of Directors (the "Board") of The Korea Fund, Inc. (the "Fund"). Its primary function is to make determinations between meetings of the Board regarding the Fund's Discount Management Program (the "Program"). The Committee shall take such actions as it deems appropriate with respect to the matters set forth herein.

II. COMPOSITION

The Committee shall be composed of all of the Fund's independent board members. For purposes of the Committee, a board member is independent if he or she is not an "interested person" of the Fund as that term is defined in the Investment Company Act of 1940.

III. MEETINGS

The Committee is empowered to hold meetings as circumstances warrant. At all meetings of the Committee, the presence of at least two members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of members of the Committee present at a meeting at which a quorum is present shall be the action of the Committee. The Committee may also take action by written unanimous consent of the Committee members, or such lesser number as may be permitted by applicable law. The Committee may meet by telephone or similar communications equipment by means of which all persons participating in the meeting have two way communication with all others. Any action of the Committee will be subject to ratification or adjustment by the Board at its next regularly scheduled meeting or special meeting.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

A. *Discount Management Program*

1. Review weekly Fund share repurchase reports provided by AllianzGI US and regularly monitor the status and effectiveness of the Program.
2. Make share repurchase decisions (including setting or changing any discount threshold) and consider whether to modify, terminate, or suspend the Program or implement some other discount management activity.
3. Review any proposed changes with respect to any of the foregoing.

B. *Frequency of Reviews*

Except as otherwise specifically provided herein, review the matters recited in this Charter at such times and with such frequency as it deems necessary or appropriate, or as the Board may otherwise direct.

C. *Other Powers and Responsibilities*

1. As the Committee deems necessary or appropriate, review this Charter and recommend changes, if any, to the Board.
2. Investigate any other matter brought to its attention within the scope of its duties.
3. Perform any other activities consistent with this Charter, the Fund's Charter and By-Laws and governing law, as the Committee or the Board deems necessary or appropriate.
4. Consult with counsel to the Fund and, if applicable, counsel to the independent board members and, subject to the approval of the Board, retain such other outside counsel, consultants or other experts at the expense of the Fund, as the Committee deems appropriate.
5. Maintain minutes of Committee meetings; report its significant activities to the Board; and make such recommendations to the Board as the Committee deems necessary or appropriate.

Revision History
The Korea Fund, Inc.

Discount Management Committee Charter
Log of Changes Since May 2016

- May 10, 2016: Charter Adopted
- October 25, 2016: Charter Revised