

PRESS RELEASE

The Korea Fund, Inc. Declares Year-End Distributions

NEW YORK – December 16, 2022

The Board of Directors of The Korea Fund, Inc. (the "Fund") (NYSE:KF) announced today they have declared distributions totaling \$3.31888 per share, comprised of a net investment income dividend of \$0.05251 per share, a long-term capital gain distribution of \$3.01914 per share and a short-term capital gain distribution of \$0.24723 per share. The distributions will be payable on January 9, 2023 to shareholders of record on December 27, 2022 with an ex-dividend date of December 23, 2022.

While the total amount of the distributions will not change, the characterization for tax purposes, as stated above, may be different from the characterization of such distributions that existed at the time of this press release. Factors contributing to the character include the varied nature of the Fund's investments and the performance of those investments. The ultimate characterization of the Fund's distributions cannot be determined until the end of the Fund's fiscal year, resulting in the possibility of a return of capital if the Fund makes total distributions in an amount that exceeds its net investment income and net realized capital gains during its fiscal year. Additional information regarding the distributions will be made available at www.thekoreafund.com after the payable date. As a result of the foregoing and other factors, no assurance can be given as to the actual characterization of the Fund's distributions for tax purposes at the time of this press release and neither the Fund, JPMorgan Asset Management (Asia Pacific) Ltd, nor any of their directors, members, officers or employees assumes responsibility for such statements. This notice should not be used to prepare tax returns. In January 2023, Form 1099-DIV (or substitute Form 1099-DIV) will be sent to stockholders and will specify how the distribution should be characterized on a stockholder's tax return for the 2022 calendar year.

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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."

JPMorgan Asset Management (Asia Pacific) Ltd is the Fund's Investment Adviser. 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 an investment in the Fund. Foreign securities 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 NAV of the Fund will fluctuate with the value of the underlying securities. Closed-end funds trade on their market value, not NAV, and closed-end funds often trade at a discount to

their NAV.

The Fund's daily New York Stock Exchange closing market price and NAV, as well as other information, including updated portfolio statistics and performance are available at www.thekoreafund.com or by calling the Fund's stockholder servicing agent at (866) 706 0510.

This press release contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. Past performance is no guarantee of future results and the investment returns generated by the Fund will fluctuate. There can be no assurance the Fund will meet its stated objective. There is no assurance that the market price of the Fund's shares, either absolutely or relative to NAV, will increase as a result of any share repurchases. In making any investment decision, individuals should utilize other information sources and the advice of their own professional adviser.

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.