

OFFER TO PURCHASE

THE KOREA FUND, INC.

OFFER TO PURCHASE FOR CASH UP TO 653,807 OUTSTANDING COMMON SHARES OF BENEFICIAL INTEREST

SUMMARY TERM SHEET

THIS SUMMARY HIGHLIGHTS CERTAIN INFORMATION IN THIS OFFER TO PURCHASE. TO UNDERSTAND THE OFFER FULLY AND FOR A MORE COMPLETE DESCRIPTION OF THE TERMS OF THE OFFER, YOU SHOULD READ CAREFULLY THIS ENTIRE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL. WE HAVE INCLUDED SECTION REFERENCES PARENTHETICALLY TO DIRECT YOU TO A MORE COMPLETE DESCRIPTION IN THE OFFER TO PURCHASE OF THE TOPICS IN THIS SUMMARY.

What and how many securities is The Korea Fund (the “Fund”) offering to purchase? (See Section 1, “Price; Number of Shares”)

The Fund is offering to purchase up to 10% or 653,807 (the “Offer Amount”) of its common shares of beneficial interest (“Common Shares” or “Shares”). If the number of Shares properly tendered and not withdrawn prior to the date and time the offer expires is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the offer, purchase all Shares tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the date the offer expires, the Fund will purchase the Offer Amount on a pro rata basis. Stockholders cannot be assured that all of their tendered Shares will be repurchased.

How much and in what form will the Fund pay me for my Shares? (See Section 1, “Price; Number of Shares” and Section 4, “Payment for Shares”)

The Fund will pay cash for Shares purchased pursuant to the offer. The purchase price will equal 98% of the net asset value per Share (“NAV”), as of the close of ordinary trading on the New York Stock Exchange (the “NYSE”) on May 23, 2017, unless the offer is extended. As of April 20, 2017, the Fund’s NAV was \$41.43 per Share. Of course, the NAV can change every business day. You can obtain current NAV quotations from AST, the information agent for the Offer (“Information Agent”) at (800) 290-6427.

When does the offer expire? Can the Fund extend the offer, and if so, when will the Fund announce the extension? (See Section 1, “Price; Number of Shares” and Section 15, “Extension of Tender Period; Termination; Amendments”)

- The offer expires on May 23, 2017, at 5:00 p.m., New York City time, unless the Fund extends the offer.
- The Fund may extend the offer period at any time. If it does, the Fund will determine the purchase price as of the close of ordinary trading on the NYSE on the new Expiration Date.
- If the offer period is extended, the Fund will make a public announcement of the extension no later than 9:30 a.m. New York City time on the next business day following the previously scheduled Expiration Date.

Will I have to pay any fees or commissions on Shares I tender? (See Section 1, “Price; Number of Shares,” Section 4, “Payment for Shares” and Section 16, “Fees and Expenses”)

Shares will be purchased at 98% of the Fund’s NAV to help defray certain costs of the tender, including the processing of tender forms, effecting payment, postage and handling. Excess costs associated with the tender, if any, will be charged against the Fund’s capital. The Fund will not charge a separate service fee in conjunction with the offer. If your Shares are held through a financial intermediary, the financial intermediary may charge you a service fee for participation in the offer.

Does the Fund have the financial resources to pay me for my Shares? (See Section 11, “Source and Amount of Funds”)

Yes. If the Fund purchased 653,807 Shares at 98% of the April 20, 2017 NAV of \$41.43 per Share, the Fund’s total cost, not including fees and expenses incurred in connection with the offer, would be approximately \$26,544,588.56. The Fund intends to first use cash on hand to pay for Shares tendered, and then intends to sell portfolio securities to raise any additional cash needed for the purchase of Shares. The Fund will not borrow money to finance the purchase of Shares in the offer.

How do I tender my Shares? (See Section 2, “Procedures for Tendering Shares”)

If your Shares are registered in the name of a nominee holder, such as a broker, dealer, commercial bank, trust company or other nominee (“Nominee Holder”), you should contact that firm if you wish to tender your Shares.

All other stockholders wishing to participate in the offer must, prior to the date and time the offer expires,

EITHER:

- Complete and execute a Letter of Transmittal, together with any required signature guarantees, and any other documents required by the Letter of Transmittal. You must send these materials to AST (the “Depository”) at its address set forth on page (vi) of this offer. If you hold certificates for Shares, you must send the certificates to the Depository at its address set forth on page (vi) of this offer. If your Shares are held in book-entry form, you must comply with the book-entry delivery procedure set forth in Section 2.C of this offer. In all these cases, the Depository must receive these materials prior to the date and time the offer expires.

OR

- Comply with the Guaranteed Delivery Procedure set forth in Section 2.D of this offer.

The Fund’s transfer agent holds Shares in uncertificated form for certain stockholders pursuant to the Fund’s dividend reinvestment plan. When a stockholder tenders share certificates, the Depository will accept any of the stockholder’s uncertificated Shares for tender first, and accept the balance of tendered Shares from the stockholder’s certificated Shares.

Until what time can I withdraw tendered Shares? (See Section 3, “Withdrawal Rights”)

You may withdraw your tendered Shares at any time prior to the date and time the offer expires. You may not withdraw your shares after 5:00 p.m. New York City time, on May 23, 2017 through June 21, 2017. If the Fund has not yet accepted tendered Shares for payment by June 21, 2017, you may withdraw your tendered Shares.

How do I withdraw tendered Shares? (See Section 3, “Withdrawal Rights”)

If you desire to withdraw tendered Shares, you should either:

- Give proper written notice to the Depository; or
- If your Shares are held of record in the name of a Nominee Holder, contact that firm to withdraw your tendered Shares.

Will there be any tax consequences to tendering my Shares? (See Section 2, “Procedures for Tendering Shares,” Section 10, “Certain Effects of the Offer” and Section 14, “Certain U.S. Federal Income Tax Consequences”)

Yes. If your tendered Shares are purchased, it will be a taxable transaction treated either as a sale or exchange or, as a so-called “section 301 distribution” treated in whole or in part as a taxable dividend. See Sections 2, 10 and 14 for further details. Each stockholder should consult its tax adviser as to the tax consequences of tendering its Shares in the Offer.

What is the purpose of the offer? (See Section 6, “Purpose of the Offer”)

The Fund’s Board of Directors approved the tender offer in an effort to manage the spread (“discount”) between the market price and the NAV of the Shares, as well as to demonstrate its commitment to continuously review alternative options for narrowing the Fund’s discount in addition to the Fund’s share repurchase program. Also, the Board believes that the offer may help to reduce what appears to be an oversupply in the market of shares of emerging markets closed-end funds, such as the Fund, which appears to have contributed to relatively wide and persistent trading discounts experienced by these funds.

There can be no assurance that this offer will reduce or eliminate any discount between the market price and the NAV of the Shares. The market price of the Shares will be determined by, among other things, the relative demand for and supply of Shares in the market, the Fund’s investment performance, the Fund’s dividends and yields, and investor perception of the Fund’s overall attractiveness as an investment as compared with other investment alternatives. Historically, closed-end fund tender offers have resulted in only a temporary reduction in the discount. Nevertheless, the fact that the offer is being conducted may result in more of a reduction in the discount than might otherwise be the case. Consistent with their fiduciary obligations, in addition to the offer, the Board of Directors will continue to consider alternative means to reduce or eliminate the Fund’s market value discount from NAV, including through the Fund’s share repurchase program, which has been in place for a number of years. The share repurchase program will be suspended during the pendency of the offer.

Please bear in mind that neither the Fund nor its Board has made any recommendation as to whether or not you should tender your Shares. Stockholders are urged to consult their own investment and tax advisers and make their own decisions whether to tender any Shares and, if so, how many Shares to tender.

What are the most significant conditions of the offer? (See Section 5, “Certain Conditions of the Offer”)

The Fund will not accept Shares tendered for payment under any one of the following circumstances that, in the view of the Board of Directors, would make it inadvisable to proceed with the offer, purchase or payment. The following is not a complete list. For a complete list of the conditions of the offer, please see Section 5, “Certain Conditions of the Offer.”

- The Fund would be unable to sell portfolio securities in an orderly manner or such sale would have an adverse effect on the NAV of the Fund to the detriment of those stockholders who do not tender their Shares.
- The offer could impair compliance with U.S. Securities and Exchange Commission or Internal Revenue Service requirements.

- Trading generally or prices on the NYSE or NASDAQ are suspended or limited.
- The purchase of Shares in the offer would result in the delisting of the Shares from the NYSE.
- The purchase of Shares in the offer would result in a failure to comply with the applicable asset coverage requirements applicable to any senior securities of the Fund that are issued and outstanding.
- In the Board of Directors' judgment, there is a material legal action or proceeding instituted or threatened, challenging the offer or otherwise potentially materially adversely affecting the Fund.
- Certain circumstances exist beyond the Fund's control, including limitations imposed by federal or state authorities on the extension of credit by lenders or where banks have suspended payment.
- In the Board of Directors' judgment, the Fund or its stockholders might be adversely affected if Shares were purchased in the offer.
- The Board of Directors determines that the purchase of Shares might be a breach of its fiduciary duty.

If I decide not to tender, how will the offer affect my Shares? (See Section 10, "Certain Effects of the Offer" and Section 16, "Fees and Expenses")

If you do not tender your Shares (or if you own Shares following completion of the offer), you will be subject to any increased risks associated with the reduction in the Fund's total assets due to the payment for the tendered Shares. These risks may include greater volatility due to a decreased asset base and proportionately higher expenses, as well as, the possibility of receiving additional taxable capital gains on the distributions from the sale of portfolio securities to pay for tendered shares. The reduced assets of the Fund as a result of the offer may result in less investment flexibility for the Fund, depending on the number of Shares repurchased and may have an adverse effect on the Fund's investment performance.

Whom do I contact if I have questions about the tender offer?

For additional information or assistance, you may call the Information Agent toll-free at (800) 290-6427.

THE KOREA FUND, INC.
OFFER TO PURCHASE FOR CASH UP TO 10%
OF ITS ISSUED AND OUTSTANDING COMMON SHARES OF
BENEFICIAL INTEREST AT 98% OF NET ASSET VALUE PER SHARE

THE OFFER PERIOD AND WITHDRAWAL RIGHTS
WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME
ON May 23, 2017, UNLESS THE OFFER IS EXTENDED.

To the holders of Common Shares of THE KOREA FUND, INC.:

The Korea Fund, Inc., a non-diversified, closed-end management investment company organized as a Maryland corporation (the “Fund”), is offering to purchase up to 10%, or 653,807, of its Common Shares (“Offer Amount”), with par value of \$0.01 per share (“Shares”), for cash at a price (the “Purchase Price”) equal to 98% of their net asset value per share (“NAV”) as of the close of ordinary trading on the New York Stock Exchange (the “NYSE”) on May 23, 2017, or if the offer is extended, as of the close of ordinary trading on the NYSE on the new expiration date. The offer period and withdrawal rights will expire at 5:00 p.m. New York City time on May 23, 2017 (the “Initial Expiration Date”), unless extended (the Initial Expiration Date or the latest date to which the Offer is extended, the “Expiration Date”), upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together constitute the “Offer”). The Shares are currently traded on the NYSE under the ticker symbol “KF.” The NAV on April 20, 2017 was \$41.43 per Share. You can obtain current NAV quotations from AST Stockholder Services, the information agent for the Offer (“Information Agent”) at (800) 290-6427. For information on Share price history, see Section 8, “Price Range of Shares.”

The Offer is not conditioned upon the tender of any minimum number of Shares. If the number of Shares properly tendered and not withdrawn prior to the Expiration Date is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the Offer, purchase all Shares tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the Expiration Date, the Fund will, upon the terms and subject to the conditions of the Offer, purchase the Offer Amount on a pro rata basis. See Section 1, “Price; Number of Shares.”

If, after carefully evaluating all of the information set forth in the Offer, you wish to tender Shares pursuant to the Offer, please either follow the instructions contained in the Offer and Letter of Transmittal or, if your Shares are held of record in the name of a Nominee Holder, contact such firm to effect the tender for you. If you do not wish to tender your Shares, you need not take any action.

**THIS OFFER IS BEING MADE TO ALL STOCKHOLDERS
OF THE FUND AND IS NOT CONDITIONED UPON ANY
MINIMUM NUMBER OF SHARES BEING TENDERED.**

**THIS OFFER IS SUBJECT TO CERTAIN CONDITIONS.
SEE SECTION 5, "CERTAIN CONDITIONS OF THE OFFER."**

IMPORTANT

Neither the Fund nor its Board of Directors makes any recommendation to any Stockholder as to whether to tender any or all of such stockholder's Shares. Stockholders are urged to evaluate carefully all information in the offer, consult their own investment and tax advisers, and make their own decisions whether to tender Shares and, if so, how many Shares to tender.

No person has been authorized to make any recommendation on behalf of the Fund as to whether stockholders should tender Shares pursuant to the Offer. No person has been authorized to give any information or to make any representations in connection with the Offer other than those contained herein or in the Letter of Transmittal. If given or made, such recommendation and such information and representations must not be relied upon as having been authorized by the Fund. The Fund has been advised that neither the Fund's Directors, officers or its investment adviser intend to tender any Shares pursuant to the Offer.

Questions and requests for assistance and requests for additional copies of this Offer to Purchase and Letter of Transmittal should be directed to the Information Agent at the telephone number set forth below.

The Information Agent is:

AST Fund Solutions, LLC
Tel: (800) 290-6427

The Depository Agent for the Offer is:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue, Brooklyn, New York 11219
Attn: Corporate Actions
Tel: (718) 921.8200

By Mail:

American Stock Transfer & Trust
Company, LLC
c/o Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272

By Facsimile Transmission:

(718) 234-5001

To Confirm Facsimile Only:

1-877-248-6417 or
(718) 921-8317

***By Registered, Certified or Express Mail
or Overnight Courier:***

American Stock Transfer & Trust
Company, LLC
c/o Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

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1. PRICE; NUMBER OF SHARES.

The Fund will, upon the terms and subject to the conditions of the Offer, accept for payment (and thereby purchase) up to the Offer Amount of its issued and outstanding Shares or such lesser number as are properly tendered (and not withdrawn in accordance with Section 3, "Withdrawal Rights"). The Fund reserves the right to extend the Offer to a later Expiration Date. See Section 15, "Extension of Tender Period; Termination; Amendments." The later of the Initial Expiration Date or the latest time and date to which the Offer is extended is hereinafter called the "Expiration Date." The purchase price of the Shares will be 98% of their NAV computed as of the close of ordinary trading on the New York Stock Exchange ("NYSE") on May 23, 2017, or if the Offer period is extended, as of the close of ordinary trading on the NYSE on the newly designated Expiration Date. The NAV on April 20, 2017 was \$41.43 per Share. You can obtain current NAV quotations from the Information Agent by calling (800) 290-6427. Stockholders tendering Shares shall be entitled to receive all dividends with an "ex date" on or before the Expiration Date provided that they own Shares as of the record date for such dividend.

The Offer is being made to all common stockholders of the Fund and is not conditioned upon any minimum number of Shares being tendered. If the number of Shares properly tendered and not withdrawn prior to the Expiration Date is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the Offer, purchase all Shares so tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the Expiration Date, the Fund will purchase the Offer Amount on a pro rata basis. Shares acquired by the Fund pursuant to the Offer will thereafter constitute authorized but unissued shares.

Shares will be purchased at 98% of the Fund's NAV to help defray certain costs of the tender, including the processing of tender forms, effecting payment, postage and handling. The Fund will not charge a separate service fee in conjunction with the offer. If your Shares are held through a financial intermediary, the financial intermediary may charge you a service fee for participation in the offer. Tendering stockholders will not be obligated to pay transfer taxes on the purchase of Shares by the Fund, except in the circumstances set forth in Section 4, "Payment for Shares."

On April 20, 2017, there were 6,538,076 Shares issued and outstanding and there were approximately 367 holders of record of Shares. The Fund has been advised that neither its Directors, officers nor investment adviser intend to tender any Shares pursuant to the Offer.

The Fund reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by giving notice of such extension to the Depositary and making a public announcement thereof. See Section 15, "Extension of Tender Period; Termination; Amendments." The Fund makes no assurance that it will extend the Offer. If the Fund decides, in its sole discretion, to decrease the number of Shares being sought and, at the time that notice of such decrease is first published, sent or given to holders of Shares in the manner specified below, the Expiration Date is less than ten business days away, the Expiration Date will be extended at least ten business days from the date of the notice. During any extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering stockholder to withdraw his or her Shares.

2. PROCEDURES FOR TENDERING SHARES.

A. Proper Tender of Shares.

Holders of Shares that are registered in the name of a nominee holder, such as a broker, dealer, commercial bank, trust company or other nominee ("Nominee Holder") should contact such firm if they desire to tender their Shares.

For Shares to be properly tendered pursuant to the Offer, the following must occur prior to 5:00 p.m. New York City time on the Expiration Date:

- (a) A properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, (or an Agent's Message in the case of a book-entry transfer, as described in Section 2.C), and any other documents required by the Letter of Transmittal must be received by the Depository at its address set forth on page (v) of this Offer; and
- (b) Either the certificates for the Shares must be received by the Depository at its address set forth on page (v) of this Offer, or the tendering stockholder must comply with the book-entry delivery procedure set forth in Section 2.C; or
- (c) Stockholders must comply with the Guaranteed Delivery Procedure set forth in Section 2.D.

If the Letter of Transmittal or any certificates or stock powers are signed by directors, executors, administrators, guardians, agents, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Fund of their authority to so act.

Letters of Transmittal and certificates representing Shares, if any, should be sent to the Depository; they should not be sent or delivered to the Fund.

The Fund's transfer agent holds Shares in uncertificated form for certain stockholders pursuant to the Fund's dividend reinvestment plan. When a stockholder tenders certificated Shares, the Depository will accept any of the stockholder's uncertificated Shares for tender first, and accept the balance of tendered Shares from the stockholder's certificated Shares, and any remaining Shares will be issued in book-entry and will be electronically held in your account in lieu of a certificate.

Section 14(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 14e-4 promulgated thereunder make it unlawful for any person, acting alone or in concert with others, to tender shares in a partial tender offer for such person's own account unless at the time of tender, and at the time the shares are accepted for payment, the person tendering has a net long position equal to or greater than the amount tendered in (i) shares, and will deliver or cause to be delivered such shares for the purpose of tender to the person making the offer within the period specified in the offer, or (ii) an equivalent security and, upon acceptance of his or her tender, will acquire shares by conversion, exchange, or exercise of such equivalent security to the extent required by the terms of the offer, and will deliver or cause to be delivered the shares so acquired for the purpose of tender to the fund prior to or on the Expiration Date. Section 14(e) and Rule 14e-4 provide a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

The acceptance of Shares by the Fund for payment will constitute a binding agreement between the tendering stockholder and the Fund upon the terms and subject to the conditions of the Offer, including the tendering stockholder's representation that (i) such stockholder has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act and (ii) the tender of such Shares complies with Rule 14e-4.

By submitting the Letter of Transmittal, a tendering stockholder shall, subject to and effective upon acceptance for payment of the Shares tendered, be deemed in consideration of such acceptance to sell, assign and transfer to, or upon the order of, the Fund all right, title and interest in and to all the Shares that are being tendered (and any and all dividends, distributions, other Shares or other securities or rights declared or issuable in respect of such Shares after the Expiration Date) and irrevocably constitute and appoint the Depository the true and lawful agent and attorney-in-fact of the tendering stockholder with respect to such Shares (and any such dividends, distributions, other Shares or securities or rights), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates for such Shares (and any

such other dividends, distributions, other Shares or securities or rights) or transfer ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), together, in either such case, with all accompanying evidences of transfer and authenticity to or upon the order of the Fund, upon receipt by the Depository of the purchase price, (b) present such Shares (and any such other dividends, distributions, other Shares or securities or rights) for transfer on the books of the Fund, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any such other dividends, distributions, other Shares or securities or rights), all in accordance with the terms of the Offer. Upon such acceptance for payment, all prior powers of attorney given by the tendering stockholder with respect to such Shares (and any such dividends, distributions, other shares or securities or rights) will, without further action, be revoked and no subsequent powers of attorney may be given by the tendering stockholder with respect to the tendered Shares (and, if given, will be null and void.)

By submitting a Letter of Transmittal, and in accordance with the terms and conditions of the Offer, a tendering stockholder shall be deemed to represent and warrant that: (a) the tendering stockholder has full power and authority to tender, sell, assign and transfer the tendered Shares (and any and all dividends, distributions, other Shares or other securities or rights declared or issuable in respect of such Shares after the Expiration Date); (b) when and to the extent the Fund accepts the Shares for purchase, the Fund will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, proxies, encumbrances or other obligations relating to their sale or transfer, and not subject to any adverse claim; (c) on request, the tendering stockholder will execute and deliver any additional documents deemed by the Depository or the Fund to be necessary or desirable to complete the sale, assignment and transfer of the tendered Shares (and any and all dividends, distributions, other Shares or securities or rights declared or issuable in respect of such Shares after the Expiration Date); and (d) the tendering stockholder has read and agreed to all of the terms of the Offer, including this Offer to Purchase and the Letter of Transmittal.

B. Signature Guarantees and Method of Delivery.

Signatures on the Letter of Transmittal are required to be guaranteed if any tendered stock certificates are registered in a name other than that of the tendering stockholder or if a check for cash is to be issued in a name other than that of the registered owner of such Shares. In those instances, all signatures on the Letter of Transmittal must be guaranteed by an eligible guarantor acceptable to the Depository (an "Eligible Guarantor"). An eligible guarantor includes a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program ("STAMP"), or a bank, broker, dealer, credit union, savings association or other entity that is an "Eligible Guarantor Institution" as such term is defined in Rule 17Ad-15 under the Exchange Act. If Shares are tendered for the account of an institution that qualifies as an Eligible Guarantor, signatures on the Letter of Transmittal are not required to be guaranteed. If the Letter of Transmittal is signed by a person or persons authorized to sign on behalf of the registered owner(s), then the Letter of Transmittal must be accompanied by documents evidencing such authority to sign to the satisfaction of the Fund.

THE METHOD OF DELIVERY OF ANY DOCUMENTS, INCLUDING CERTIFICATES FOR SHARES, IS AT THE ELECTION AND RISK OF THE PARTY TENDERING SHARES. IF DOCUMENTS ARE SENT BY MAIL, IT IS RECOMMENDED THAT THEY BE SENT BY REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED.

C. Book-Entry Delivery Procedure.

The Depository will establish accounts with respect to the Shares at The Depository Trust Company ("DTC") for purposes of the Offer by April 27, 2017. Any financial institution that is a participant in any of DTC's systems may make delivery of tendered Shares by (i) causing DTC to transfer such Shares into the Depository's account in accordance with DTC's procedure for such transfer; and (ii) causing a confirmation of receipt of such delivery to be received by the Depository. DTC may charge the account of such financial institution for tendering Shares

on behalf of stockholders. Notwithstanding that delivery of Shares may be properly effected in accordance with this book-entry delivery procedure, the Letter of Transmittal, with signature guarantee, if required, or, in lieu of the Letter of Transmittal, an Agent's Message (as defined below) in connection with a book-entry transfer, must be transmitted to and received by the Depository at the appropriate address set forth on page (v) of this Offer to Purchase before 5:00 p.m. New York City time on the Expiration Date.

The term "Agent's Message" means a message from DTC transmitted to, and received by, the Depository forming a part of a timely confirmation of a book-entry transfer (a "Book-Entry Confirmation"), which states that DTC has received an express acknowledgment from the DTC participant ("DTC Participant") tendering the Shares that are the subject of the Book-Entry Confirmation that (i) the DTC Participant has received and agrees to be bound by the terms of the Letter of Transmittal; and (ii) the Fund may enforce such agreement against the DTC Participant.

DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH DTC'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY FOR PURPOSES OF THIS OFFER.

D. Guaranteed Delivery Procedure.

If your certificates for Shares, if any, are not immediately available or time will not permit the Letter of Transmittal and other required documents to reach the Depository prior to the Expiration Date, you may properly tender Shares if the following three conditions are met:

- (i) You make such tenders by or through an Eligible Guarantor;
- (ii) The Depository receives, prior to 5:00 p.m. New York City time on the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Fund (delivered by mail, telegram, telex or facsimile transmission); and
- (iii) The certificates for all tendered Shares, or a Book-Entry Confirmation, together with a properly completed and duly executed Letter of Transmittal (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and any other documents required by the Letter of Transmittal, are received by the Depository within three NYSE trading days after the execution date of the Notice of Guaranteed Delivery.

E. Determination of Validity.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Fund, in its sole discretion, whose determination shall be final and binding. The Fund reserves the absolute right to reject any or all tenders determined by it not to be in appropriate form or good order, or the acceptance of or payment for which may, in the opinion of the Fund's counsel, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Shares or any particular stockholder, and the Fund's interpretations of the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such times as the Fund shall determine. Tendered Shares will not be accepted for payment unless any defects or irregularities have been cured or waived within such time. Neither the Fund, the Depository nor any other person shall be obligated to give notice of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give such notice.

F. Federal Income Tax Withholding.

Payments made to tendering stockholders pursuant to the Offer may be subject to withholding pursuant to the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder. For an additional discussion of such withholding as well as a discussion of certain other U.S. federal income tax consequences to tendering and non-tendering stockholders, see Section 14, "Certain U.S. Federal Income Tax Consequences."

3. WITHDRAWAL RIGHTS.

Except as otherwise provided in this Section 3, tenders of Shares made pursuant to the Offer will be irrevocable. You have the right to withdraw tendered Shares at any time prior to 5:00 p.m. New York City time on the Expiration Date. If you desire to withdraw Shares tendered on your behalf by a Nominee Holder, you may withdraw by contacting that firm and instructing them to withdraw such Shares. Upon terms and subject to the conditions of the Offer, the Fund expects to accept for payment properly tendered Shares promptly after the Expiration Date. You may not withdraw your shares after 5:00 p.m. New York City time, on May 23, 2017 through June 21, 2017. If the Fund has not yet accepted tendered Shares for payment by June 21, 2017, you may withdraw your tendered Shares.

To be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depository at the address set forth on page (v) of this Offer. Any notice of withdrawal must specify the name of the person who deposited the Shares to be withdrawn, the number of Shares to be withdrawn, and the names in which the Shares to be withdrawn are registered. Stockholders should contact the Information Agent for instructions if they wish to submit a notice of withdrawal.

If certificates have been delivered to the Depository, the name of the registered holder and the serial numbers of the particular certificates evidencing the Shares withdrawn must also be furnished to the Depository and the signature on the notice of withdrawal must be guaranteed by an Eligible Guarantor. If Shares have been delivered pursuant to the book-entry delivery procedure (set forth in Section 2, "Procedures for Tendering Shares"), any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Shares (which must be the same name, number, and book-entry transfer facility from which the Shares were tendered), and must comply with the procedures of DTC.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Fund in its sole discretion, whose determination shall be final and binding. Neither the Fund, the Depository nor any other person is or will be obligated to give any notice of any defects or irregularities in any notice of withdrawal, and none of them will incur any liability for failure to give any such notice. Shares properly withdrawn shall not thereafter be deemed to be tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following the procedures described in Section 2, "Procedures for Tendering Shares," prior to 5:00 p.m. New York City time on the Expiration Date.

4. PAYMENT FOR SHARES.

For purposes of the Offer, the Fund will be deemed to have accepted for payment (and thereby purchased) Shares that are tendered and not withdrawn when, as and if, it gives oral or written notice to the Depository of its acceptance of such Shares for payment pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, the Fund will, promptly after the Expiration Date, accept for payment (and thereby purchase) Shares properly tendered prior to 5:00 p.m. New York City time on the Expiration Date.

Payment for Shares accepted for payment pursuant to the Offer will be made by the Depository out of funds made available to it by the Fund. The Depository will act as agent for the Fund for the purpose of effecting payment to the tendering stockholders. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (i) Share certificates evidencing such Shares or a Book-Entry Confirmation of the delivery of such Shares, (ii) a properly completed and duly executed Letter of Transmittal or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal, and (iii) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time and will depend upon when Share certificates are received by the Depository or Book-Entry Confirmations of tendered Shares are received in the Depository's account at DTC.

If any tendered Shares are not accepted for payment or are not paid because of an invalid tender, if certificates are submitted for more Shares than are tendered, or if a stockholder withdraws tendered Shares, (i) the shares will

be issued in book-entry form and will be electronically held in your account for such unpurchased Shares, as soon as practicable following the expiration, termination or withdrawal of the Offer, (ii) Shares delivered pursuant to the book-entry delivery procedures will be credited to the account from which they were delivered, and (iii) uncertificated Shares held by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan will be returned to the dividend reinvestment plan account maintained by the transfer agent.

The Fund will pay all transfer taxes, if any, payable on the transfer to it of Shares purchased pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if unpurchased Shares were registered in the name of, any person other than the tendering holder, or if any tendered certificates are registered or the Shares tendered are held in the name of any person other than the person signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of such transfer will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted. In addition, if certain events occur, the Fund may not be obligated to purchase Shares pursuant to the Offer. See, Section 5, "Certain Conditions of the Offer."

A tendering U.S. stockholder or other payee who fails to fully complete and sign the Substitute IRS Form W-9 may be subject to U.S. federal income backup withholding on the gross proceeds paid to such stockholder or other payee pursuant to the Offer. Non-U.S. stockholders should provide the Depository with an appropriate completed IRS Form W-8BEN or Form W-8BEN-E in order to avoid backup withholding. A copy of IRS Form W-9, W-8BEN or W-8BEN-E will be provided upon request from the Depository. See, Section 2, "Procedures for Tendering Shares" and Section 14, "Certain Federal Income Tax Consequences."

5. CERTAIN CONDITIONS OF THE OFFER.

Notwithstanding any other provision of the Offer, the Fund will not accept Shares tendered for payment that, in the view of the Board of Directors would make it inadvisable to proceed with the offer, purchase or payment. This may occur in the following circumstances: (1) such transactions, if consummated, would (a) result in delisting of the Fund's Shares from the NYSE (the NYSE Listed Company Manual provides that the NYSE would promptly initiate suspension and delisting procedures with respect to closed-end funds if the average global market capitalization of the entity over thirty consecutive trading days is below \$50,000,000); (b) cause the Fund to fail to qualify and to be treated as a regulated investment company under the Code (which would subject the Fund to tax on its taxable income at corporate rates, and cause all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, to be taxable to stockholders as ordinary income); or (c) result in a failure to comply with the applicable asset coverage requirements applicable to any senior securities of the Fund that are issued and outstanding; (2) the amount of Shares tendered would require liquidation of such a substantial portion of the Fund's portfolio securities that the Fund would not be able to liquidate portfolio securities in an orderly manner in light of the existing market conditions and such liquidation would have an adverse effect on the NAV of the Fund to the detriment of non-tendering stockholders; (3) there is any (a) in the Board of Directors' judgment, material legal action or proceeding instituted or threatened challenging such transactions or otherwise materially adversely affecting the Fund; (b) suspension of or limitation on prices for trading securities generally on the NYSE or other national securities exchange(s), or the National Association of Securities Dealers Automated Quotation System ("NASDAQ") National Market System; (c) declaration of a banking moratorium by Federal or state authorities or any suspension of payment by banks in the United States or New York State; (d) limitation affecting the Fund or the issuers of its portfolio securities imposed by federal or state authorities on the extension of credit by lending institutions; (e) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States; or (f) in the Board of Directors' judgment, other event or condition which would have a material adverse effect on the Fund or its stockholders if tendered Shares were purchased; or (4) the Board of Directors determines that effecting any such transaction would constitute a breach of their fiduciary duty owed to the Fund or its stockholders. The Board of Directors may modify these conditions in light of experience.

The Fund reserves the right, at any time during the pendency of the Offer, to terminate, extend or amend the Offer in any respect. If the Fund determines to terminate or amend the Offer or to postpone the acceptance for payment of or payment for Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided in Section 15, "Extension of Tender Period; Termination; Amendments." In the event any of the foregoing conditions are modified or waived in whole or in part at any time, the Fund will promptly make a public announcement of such waiver and may, depending on the materiality of the modification or waiver, extend the Offer period as provided in Section 15, "Extension of Tender Period; Termination; Amendments."

6. PURPOSE OF THE OFFER.

The Fund's Board of Directors approved the tender offer in an effort to manage the spread ("discount") between the market price and the NAV of the Shares, as well as to demonstrate its commitment to continuously review alternative options for narrowing the Fund's discount in addition to the Fund's share repurchase program. Also, the Board believes that the Offer may help to reduce what appears to be an oversupply in the market of shares of emerging markets closed-end funds, such as the Fund, which appears to have contributed to relatively wide and persistent trading discounts experienced by these funds. The Board also considered that, by conducting the Offer at 98% of the NAV of the Shares, the purchase of Shares tendered would be somewhat accretive to the NAV of Shares that remain outstanding immediately following the Offer, although the Fund's total net assets will decrease, which may result in greater volatility, less investment flexibility and proportionately higher expenses for the Fund following the Offer.

There can be no assurance that this Offer will reduce or eliminate any discount between the market price and the NAV of the Shares. The market price of the Shares will be determined by, among other things, the relative demand for and supply of Shares in the market, the Fund's investment performance, the Fund's dividends and yields, and investor perception of the Fund's overall attractiveness as an investment as compared with other investment alternatives. Historically, closed-end fund tender offers have resulted in only a temporary reduction in the discount. Nevertheless, the fact that the Offer is being conducted may result in more of a reduction in the discount than might otherwise be the case. Consistent with their fiduciary obligations, in addition to the Offer, the Board of Directors will continue to consider alternative means to reduce or eliminate the Fund's market value discount from NAV, including through the Fund's share repurchase program, which has been in place for a number of years. The share repurchase program will be suspended during the pendency of the Offer.

NEITHER THE FUND NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL OF SUCH STOCKHOLDER'S SHARES AND HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. STOCKHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS, AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER.

7. PLANS OR PROPOSALS OF THE FUND.

The Fund has no present plans or proposals, and is not engaged in any negotiations, that relate to or would result in: any extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Fund; any purchase, sale or transfer of a material amount of assets of the Fund (other than in its ordinary course of business); any material changes in the Fund's present capitalization (except as resulting from the Offer or otherwise set forth herein); or any other material changes in the Fund's structure or business.

8. PRICE RANGE OF SHARES.

The Shares are traded on the NYSE. During each completed fiscal quarter for the 24-month period beginning April 1, 2015, the highest and lowest Market Price per Share, and period-end Market Price per Share (as of the close of ordinary trading on the NYSE on the last day of such periods) were as follows:

<u>Fiscal Quarter Ended</u>	<u>Market Price (\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Close</u>
June 30, 2015	\$ 43.46	\$ 39.5504	\$ 40.57
September 30, 2015	\$ 41.85	\$ 33.49	\$ 35.52
December 31, 2015	\$ 39.40	\$ 31.74	\$ 31.85
March 31, 2016	\$ 32.792	\$ 28.88	\$ 32.50
June 30, 2016	\$ 33.31	\$ 30.4356	\$ 32.33
September 30, 2016	\$ 36.00	\$ 31.77	\$ 36.00
December 31, 2016	\$ 35.92	\$ 31.52	\$ 31.88
March 31, 2017	\$ 36.8608	\$ 32.16	\$ 36.8608

The Fund commenced operations on August 22, 1984 as an NYSE-listed company. The Fund declares dividends from net investment income and distributions of net realized gains, if any, at least annually.

9. INTEREST OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES.

The members of the Board of Directors of the Fund are: Christopher B. Brader, Joseph T. Grause, Jr., Marran H. Ogilvie, Julian Reid and Richard A. Silver, each of whom is not an “interested person” of the Fund, as that term is defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Board Members”).

The executive officers of the Fund are Joseph Quirk, President, Lawrence G. Altadonna, Treasurer and Chief Financial Officer, Thomas J. Fuccillo, Secretary and Chief Legal Officer, Thomas L. Harter, Chief Compliance Officer, Richard J. Cochran, Assistant Treasurer and Orhan Dzemaili, Assistant Treasurer. Correspondence to the Directors and executive officers of the Fund should be mailed to The Korea Fund, Inc., c/o Allianz Global Investors U.S. LLC, 1633 Broadway, New York, New York 10019, Attn: Secretary.

Based upon the Fund’s records and upon information provided to the Fund by its Directors, executive officers and associates (as such term is used in Rule 12b-2 under the Exchange Act), as of April 20, 2017, the Directors and executive officers of the Fund, as a group beneficially owned less than 1% of the outstanding Shares of the Fund. The Fund has been informed that no Director or executive officer of the Fund intends to tender any Shares pursuant to the Offer.

Based upon the Fund’s records and upon information provided to the Fund by its Directors, executive officers and associates (as such term is used in Rule 12b-2 under the Exchange Act), neither the Fund nor, to the best of the Fund’s knowledge, any of the Directors or executive officers of the Fund, nor any associates (as such term is used in Rule 12b-2 under the Exchange Act) of any of the foregoing, has effected any transactions in Shares during the sixty day period prior to the date hereof, except as set forth in Item 8 of Schedule TO, filed with the Securities and Exchange Commission on April 26, 2017.

Except as set forth in this Offer to Purchase, neither the Fund nor, to the best of the Fund’s knowledge, any of its affiliates, Directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any Shares (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any Shares, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations). Allianz Global Investors U.S. LLC (the “Adviser”) serves as investment adviser to the Fund pursuant to an investment management agreement. Under

the investment management agreement, the Adviser provides investment advisory and administrative services to the Fund for an annual fee, paid monthly based on the Fund’s average daily net assets as follows:

<u>Average Daily Net Assets</u>	<u>Fund-Level Fee Rate</u>
For the first \$250 million	0.750%
For the next \$250 million	0.725
For the next \$250 million	0.700
For the next \$250 million	0.675
For assets in excess of \$1 billion	0.650

The Fund also is a party to certain other service agreements. The Fund is a party to a Transfer Agency and Registrar Services Agreement with American Stock Transfer & Trust Company, LLC (“AST”). The Fund pays AST a monthly fee plus out-of-pocket expenses for the services it provides as transfer, stockholder services and dividend disbursing agent for the Fund.

State Street and Trust Company (“State Street”) serves as custodian for the Fund’s portfolio securities pursuant to the Custodian Agreement (“Custodian Agreement”) entered into with the Fund. Under the Custodian Agreement, the Fund is obligated to pay State Street reasonable compensation for its services and expenses as agreed upon from time to time between the Fund and State Street.

The amounts paid by the Fund under these service agreements are disclosed in the Fund’s financial statements, which can be found in the Fund’s annual and semi-annual reports.

10. CERTAIN EFFECTS OF THE OFFER.

Effect on NAV and Consideration Received by Tendering Stockholders. To pay the aggregate purchase price of Shares accepted for payment pursuant to the Offer, the Fund anticipates that funds will be first derived from any cash on hand and then from the proceeds from the sale of portfolio securities held by the Fund. If the Fund is required to sell a substantial amount of portfolio securities to raise cash to finance the Offer, the over-supply of portfolio securities for sale could cause market prices of the Fund’s portfolio securities, and hence the Fund’s NAV, to decline. If such a decline occurs, the Fund cannot predict what its magnitude might be or whether such a decline would be temporary or continue to or beyond the Expiration Date. Because the price per Share to be paid in the Offer will be dependent upon the NAV as determined as of the close of ordinary trading on the NYSE on the Expiration Date, if such a decline continued to the Expiration Date, the consideration received by tendering stockholders would be less than it otherwise might be. In addition, a sale of portfolio securities will cause increased brokerage and related transaction expenses, and the Fund may receive proceeds from the sale of portfolio securities that are less than the valuations of such securities by the Fund. Accordingly, because of the Offer, the Fund’s NAV may decline more than it otherwise might, thereby reducing the amount of proceeds received by tendering stockholders, and also reducing the NAV for non-tendering stockholders. However, because the Offer price is for 98% of the NAV of the Shares, the purchase of Shares tendered in and of itself would be somewhat accretive to the NAV.

The Fund may well sell portfolio securities during the pendency of the Offer to raise cash for the purchase of Shares. Thus, it is likely that during the pendency of the Offer, and possibly for a short time thereafter, the Fund will hold a greater than normal percentage of its net assets in cash and cash equivalents. This larger cash position may interfere with the Fund’s ability to meet its investment objective. The Fund is required by law to pay for tendered Shares it accepts for payment promptly after the Expiration Date of this Offer. If on or prior to the Expiration Date, the Fund does not have, or believes it is unlikely to have, sufficient cash to pay for all Shares tendered, it may extend the Offer to allow additional time to sell portfolio securities and raise sufficient cash.

Recognition of Capital Gains. As noted above, the Fund may well be required to sell portfolio securities in order to raise cash to meet purchase requests pursuant to the Offer. The actual tax effect of such sales will depend on

the difference between the price at which such portfolio securities are sold and the tax basis of the Fund in such securities. Any capital gains recognized in any such sales on a net basis, after reduction by any available capital losses, will be distributed to stockholders as capital gain dividends (to the extent of net realized long-term capital gains over net realized short-term capital losses) or ordinary dividends (to the extent of net realized short-term capital gains over net realized long-term capital losses) during or with respect to the year of sale, and such distributions will be taxable to stockholders. Any such sales (1) could require stockholders that hold Shares at the time of a declaration of distributions to pay taxes on greater distributions of capital gains recognized by the Fund than they otherwise would have absent such sales; and (2) could require the Fund to sell additional portfolio securities in order to raise cash to make such additional distributions, thereby, requiring the Fund, in turn, to realize and recognize additional capital gains.

It is impossible to predict the amount of unrealized gains or losses in the Fund's portfolio securities at the time that the Fund is required to sell such portfolio securities, and hence the amount of capital gains or losses that would be realized and recognized. As of April 20, 2017, the Fund had unrealized gains of \$90,578,912, net realized gains for the current fiscal year of \$18,739,591, and Post-October capital losses of \$25,656,412 as of its June 30, 2016 fiscal year end.

Tax Consequences of Repurchases to Stockholders. The Fund's purchase of Shares tendered pursuant to the Offer will have tax consequences for tendering stockholders and may also have tax consequences for non-tendering stockholders. See, Section 14 "Certain U.S. Federal Income Tax Consequences."

Effect on Remaining Stockholders, Higher Expense Ratio and Less Investment Flexibility. The purchase of Shares by the Fund pursuant to the Offer will have the effect of increasing the proportionate interest in the Fund of non-tendering stockholders. All stockholders remaining after the Offer will be subject to any increased risks associated with the reduction in the Fund's aggregate assets resulting from payment for the tendered Shares, such as greater volatility due to decreased diversification and proportionately higher expenses. The reduced net assets of the Fund as a result of the Offer may result in less investment flexibility for the Fund, depending on the number of Shares repurchased, and may have an adverse effect on the Fund's investment performance.

Possible Proration. If greater than 10% of the Fund's Shares are tendered pursuant to the Offer, the Fund would, upon the terms and subject to the conditions of the Offer, purchase Shares tendered on a pro rata basis. Accordingly, stockholders cannot be assured that all of their tendered Shares will be repurchased.

THE OFFER MAY HAVE CERTAIN ADVERSE CONSEQUENCES FOR TENDERING AND NON-TENDERING STOCKHOLDERS.

11. SOURCE AND AMOUNT OF FUNDS.

The actual cost to the Fund of purchasing Shares from the Offer cannot be determined at this time because the number of Shares to be purchased will depend on the number tendered, and the price will be 98% of the NAV on the Expiration Date. If the NAV on that date were the same as the NAV per Share on April 20, 2017, and if 10% of the outstanding Shares are purchased pursuant to the Offer, the estimated cost to the Fund, not including fees and expenses incurred in connection with the Offer, would be approximately \$26,544,588.56.

The monies to be used by the Fund to purchase Shares pursuant to the Offer will be first obtained from any cash on hand and then from proceeds of sales of securities in the Fund's investment portfolio.

The Board of Directors believes that the Fund has sufficient liquidity to purchase the Shares that may be tendered pursuant to the Offer. However, if, in the judgment of the Board of Directors, there is not sufficient liquidity of the assets of the Fund to pay for tendered Shares, the Fund may terminate the Offer. See Section 5, "Certain Conditions of the Offer." The Fund will not borrow money or undertake any other alternative arrangements to finance the purchase of tendered Shares.

12. CERTAIN INFORMATION ABOUT THE FUND.

The Fund was organized as a Maryland corporation on May 11, 1984 and is a non-diversified closed-end management investment company registered under the 1940 Act. The Shares were first issued to the public on August 22, 1984. As a closed-end investment company, the Fund differs from an open-end investment company (i.e., a mutual fund) in that it does not redeem its Shares at the election of a stockholder and does not continuously offer its Shares for sale to the public. The Fund is listed on the NYSE.

The Fund's investment objective is to seek long-term capital appreciation through investment in securities, primarily equity securities, of Korean companies.

The principal executive offices of the Fund are located at 1633 Broadway, New York, New York 10019.

13. ADDITIONAL INFORMATION.

The Fund is subject to the information and reporting requirements of the 1940 Act and in accordance therewith is obligated to file reports and other information with the U.S. Securities and Exchange Commission (the "Commission") relating to its business, financial condition and other matters. The Fund has also filed an Issuer Tender Offer Statement on Schedule TO with the Commission. Such reports and other information are available for inspection at the public reference room at the Commission's office, 100 F Street, N.E., Washington, D.C. 20549. Copies may be obtained, by mail, upon payment of the Commission's customary charges, by writing to its principal office at 100 F Street, N.E., Washington, D.C. 20549. Such reports and other information are also available on the Commission's website (www.sec.gov).

14. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.

The following discussion is a general summary of the U.S. federal income tax consequences of the purchase of Shares by the Fund from shareholders pursuant to the Offer. This summary is based on U.S. federal income tax law as of the date the Offer begins, including the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, Internal Revenue Service ("IRS") rulings, judicial authority and current administrative rulings and practice, all of which are subject to change, possibly with retroactive effect. There can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below, and the Fund has not obtained, nor does the Fund intend to obtain, a ruling from the IRS or an opinion of counsel with respect to any of the consequences described below. Shareholders should also consult their own tax advisers regarding their particular situation and the potential tax consequences to them of a purchase of their Shares by the Fund pursuant to the Offer, including potential state, local and foreign taxation, as well as any applicable transfer taxes.

As used herein, the term "U.S. Shareholder" refers to a shareholder who is (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of the source of such income, and (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust. The term "Non-U.S. Shareholder" refers to a shareholder who is not a U.S. Shareholder.

Sale or Exchange of Shares. A shareholder (other than a tax-exempt shareholder) whose Shares are repurchased pursuant to the Offer generally will be treated as having sold the Shares and will recognize gain or loss for U.S. federal income tax purposes, so long as either (a) such shareholder tenders, and the Fund repurchases, all of such shareholder's Shares (i.e., the shareholder reduces its percentage ownership of the Fund to 0%) or meets certain numerical safe harbors with respect to percentage voting interest and reduction in ownership of the Fund following the completion of the Offer, or (b) the tender otherwise is treated as being "not essentially equivalent

to a dividend” under the relevant rules of the Code. For these purposes, a shareholder’s ownership of the Fund is determined after applying the ownership attribution rules under Section 318 of the Code. Such gain or loss will equal the difference between the price paid by the Fund for the Shares pursuant to the Offer and the shareholder’s adjusted tax basis in the Shares sold. A shareholder’s holding period in Shares repurchased pursuant to the Offer will terminate as of the Expiration Date. A tendering shareholder’s gain or loss will generally be capital gain or loss if the Shares sold are held by the shareholder at the time of sale as capital assets and will be treated as long-term if the Shares have been held for more than one year or as short-term if the Shares have been held for one year or less. To the extent that a portion of any such gain is treated as interest, that portion will be taxed to the shareholder as ordinary income. It is expected that, if a shareholder is treated as having sold Shares pursuant to the Offer and realizes a gain upon such sale, and if one or more payments are received after the close of the taxable year of the shareholder in which the Expiration Date occurs, unless the shareholder elects otherwise, the gain will be accounted for under the installment sale rules for U.S. federal income tax purposes and the shareholder will generally recognize any such gain as and when proceeds are received, likely allocating tax basis according to the presumed percentage of the total payment received in each installment.

The maximum U.S. federal income tax rate applicable to short-term capital gains recognized by a non-corporate Shareholder is currently the same as the applicable ordinary income rate. In addition, the Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain individuals, estates and trusts to the extent their income exceeds certain threshold amounts. For these purposes, “net investment income” generally includes, among other things, (i) distributions paid by the Fund of net investment income and capital gains, and (ii) any net gain from the sale, exchange or other taxable disposition of Fund Shares.

In the event that a tendering shareholder’s ownership of the Fund is not reduced to the extent required under the tests described above, such shareholder will be deemed to receive a distribution from the Fund under Section 301 of the Code with respect to the Shares held (or deemed held under Section 318 of the Code) by the shareholder after the tender (a “Section 301 distribution”). Such distribution, which will equal the price paid by the Fund to such shareholder for the Shares sold, and will be taxable as a dividend to the extent of the Fund’s current and accumulated earnings and profits allocable to such distribution, with the excess treated as a return of capital reducing the shareholder’s tax basis in the Shares held (or deemed held under Section 318 of the Code) after the Offer, and thereafter as capital gain. In the case of a tendering shareholder that is a corporation treated as receiving a Section 301 distribution from the Fund in connection with the transaction, special basis adjustments might also apply with respect to any Shares of such shareholder not repurchased in connection with the Offer. To the extent any Section 301 distribution is reported by the Fund as derived from “qualified dividend income,” it will be taxed in the hands of individual shareholders at the rates applicable to net capital gains, provided holding period and other requirements are met at both the shareholder and Fund level. Similarly, if a portion of the Fund’s income for the taxable year in which a deemed Section 301 distribution is paid (see below) consists of qualifying dividends paid by U.S. corporations and is properly reported by the Fund, such portion might qualify for the dividends received deduction when received by corporate shareholders, provided holding period and other requirements are met at both the shareholder and Fund level.

Provided that no tendering shareholder is treated as receiving a Section 301 distribution as a result of the Offer, shareholders whose percentage ownership of the Fund increases as a result of the Offer will not be treated as realizing constructive distributions by virtue of that increase. In the event that any tendering shareholder is deemed to receive a Section 301 distribution as a result of the Offer, it is possible that shareholders whose percentage ownership of the Fund increases as a result of the Offer, including shareholders who do not tender any Shares pursuant to the Offer, will be deemed to receive a constructive distribution under Section 305(c) of the Code in an amount determined by the increase in their percentage ownership of the Fund as a result of the Offer. Such constructive distribution will be treated as a dividend to the extent of current or accumulated earnings and profits allocable to it. Such dividend treatment will not apply, however, if the tender is treated as an “isolated redemption” within the meaning of the Treasury regulations.

Under the “wash sale” rules under the Code, provided the tender of Shares pursuant to the Offer is treated as a sale or exchange (and not a distribution as described above), loss recognized on Shares sold pursuant to the Offer will ordinarily be disallowed to the extent the shareholder acquires other shares of the Fund (whether through automatic reinvestment of dividends or otherwise) or substantially identical stock or securities within 30 days before or after the date the tendered Shares are purchased pursuant to the Offer and, in that event, the basis and holding period of the shares acquired will be adjusted to reflect the disallowed loss. Any loss realized by a shareholder on the sale of a Share held by the shareholder for six months or less will be treated for U.S. federal income tax purposes as a long-term capital loss to the extent of any distributions or deemed distributions of long-term capital gains received by the shareholder with respect to such Share. A shareholder’s ability to use capital losses may be limited under the Code.

Non-U.S. Shareholders. Provided the sale of Shares pursuant to the Offer is respected as a sale or exchange for U.S. federal income tax purposes, any gain realized by a Non-U.S. Shareholder upon the tender of Shares pursuant to the Offer will generally not be subject to any U.S. tax withholding and, provided such gain is not effectively connected with a trade or business carried on in the U.S. by such Non-U.S. Shareholder, will not be subject to any U.S. federal income tax. If, instead, all or a portion of the proceeds received by a tendering Non-U.S. Shareholder is treated for U.S. federal income tax purposes as a Section 301 distribution by the Fund that is treated in whole or in part as a dividend, or if a Non-U.S. Shareholder is otherwise treated as receiving a deemed distribution that is a dividend by reason of the shareholder’s increase in its percentage ownership of the Fund resulting from other shareholders’ sale of Shares pursuant to the Offer, absent a statutory exemption, the dividend received or deemed received by the Non-U.S. Shareholder will be subject to a U.S. withholding tax at the rate of 30% (or such lower rate as may be applicable under a tax treaty). If any gain or dividend income realized in connection with the tender of Shares by a Non-U.S. Shareholder is effectively connected with a trade or business carried on in the U.S. by the Non-U.S. Shareholder, such gain or dividend will be taxed at the graduated rates applicable to U.S. Shareholders. In addition, if the Non-U.S. Shareholder is a non-U.S. corporation, it may be subject to 30% (or such lower rate as may be applicable under a tax treaty) branch profits tax on such effectively connected income.

In order to qualify for any exemptions from withholding described above or for lower withholding tax rates under income tax treaties, or to establish an exemption from backup withholding, a Non-U.S. Shareholder must comply with special certification and filing requirements relating to its non-U.S. status (including, in general, by furnishing an IRS Form W-8BEN, W-8BEN-E or substitute form). Non-U.S. Shareholders are urged to consult their tax advisors regarding the application of U.S. federal income tax rules, including withholding, to their tender of Shares.

Backup Withholding. The Fund generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding.

Shareholders should provide the Fund with a completed IRS Form W-9, W-8BEN, W-8BEN-E, as applicable, or other appropriate form in order to avoid backup withholding on the distributions they receive from the Fund regardless of how they are taxed with respect to their tendered Shares. Backup withholding is not an additional tax and any amount withheld may be credited against a shareholder’s U.S. federal income tax liability, provided the appropriate information is furnished to the IRS.

Other Tax Consequences. The Fund’s purchase of Shares in the Offer may directly result in, or contribute to a subsequent, limitation on the Fund’s ability to use capital loss carryforwards to offset future gains. Therefore, in certain circumstances, shareholders who remain shareholders following completion of the Offer may pay taxes sooner, or pay more taxes, than they would have had the Offer not occurred.

Any sales of securities by the Fund to raise cash to meet repurchase requests could result in increased taxable distributions to shareholders. See, “Recognition of Capital Gains” above.

Under Treasury regulations directed at tax shelter activity, if a shareholder recognizes a loss of \$2 million or more in the case of an individual shareholder or \$10 million or more in the case of a corporate shareholder, such shareholder must file a disclosure statement with the IRS on Form 8886. Direct holders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a regulated investment company (“RIC”) are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult their own tax advisers concerning any possible disclosure obligation with respect to their investment in Shares. *FATCA Withholding*. Sections 1471-1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (collectively, “FATCA”) generally require the Fund to obtain information sufficient to identify the status of each of its stockholders under FATCA or under an applicable intergovernmental agreement (an “IGA”) between the United States and a foreign government. If a stockholder fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, the Fund may be required to withhold under FATCA with respect to that stockholder (i) at a rate of 30% on ordinary dividends it pays, and (ii) on or after January 1, 2019, 30% of certain capital gain dividends it pays, and on the gross proceeds of share redemptions or exchanges. If a payment by the Fund is subject to FATCA withholding, the Fund is required to withhold without reference to any other withholding exemption.

As the Fund cannot determine whether a payment made pursuant to the Offer will properly be characterized as an “exchange” or a “dividend” for U.S. tax purposes at the time of such payment, any payment to a tendering stockholder that is a foreign financial institution (“FFI”) or non-financial foreign entity (“NFFE”) will generally be subject to a 30% withholding tax unless (a) in the case of an FFI, the FFI reports certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) in the case of an NFFE, the NFFE (i) reports information relating to its “substantial U.S. owners” (within the meaning of FATCA), if any, or (ii) certifies that it has no “substantial U.S. owners.”

Certain foreign stockholders may fall into certain exempt, excepted or deemed-compliant categories as established by U.S. Treasury regulations, IGAs, and other guidance regarding FATCA. In order to qualify for any such exception, a stockholder generally must provide the Fund with the applicable IRS Form W-8 (W-8BEN-E, W-8ECI, W-8EXP or W-8IMY) properly certifying the stockholder’s status under FATCA. tockh

Stockholders are urged to consult their own tax advisers regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the applicable refund procedure, if any.

15. EXTENSION OF TENDER PERIOD; TERMINATION; AMENDMENTS.

The Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by notifying the Information Agent and making a public announcement thereof. In the event that the Fund so elects to extend the tender period, the NAV for the Shares tendered will be computed as of the close of ordinary trading on the NYSE on the newly designated Expiration Date. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer. The Fund also reserves the right, at any time and from time to time up to and including the Expiration Date, to (a) terminate the Offer and not to purchase or pay for any Shares or, subject to applicable law, postpone payment for Shares upon the occurrence of any of the conditions specified in Section 5, “Certain Conditions of the Offer”; and (b) amend the Offer in any respect by making a public announcement thereof. Such public announcement will be issued no later than 9:30 a.m. New York City time not later than the next business day after the previously scheduled Expiration Date and will disclose the approximate number of Shares tendered as of that date. Without limiting the manner in which the Fund may choose to make a public announcement of extension, termination or amendment, except as

provided by applicable law (including Rule 13e-4(d)(2), Rule 13e-4(e)(3), and Rule 14e-1(d) under the Exchange Act), the Fund shall have no obligation to publish, advertise or otherwise communicate any such public announcement.

If the Fund materially changes the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Fund will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. These rules require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) the Fund increases or decreases the price to be paid for Shares, or the Fund increases or decreases the number of Shares being sought and (ii) the Expiration Date is less than ten business days away, then the Expiration Date will be extended at least ten business days from the date of the notice.

16. FEES AND EXPENSES.

The Fund will not pay to any broker or dealer, commercial bank, trust company or other person any solicitation fee for any Shares purchased pursuant to the Offer. The Fund will reimburse these firms for customary handling and mailing expenses incurred in forwarding the Offer. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of the Fund or the Depositary for purposes of the Offer.

The Fund has retained American Stock Transfer & Trust Company, LLC to act as depositary agent and AST Fund Solutions, LLC to act as information agent (together, "Tender Agent"). The Fund will pay the Tender Agent reasonable and customary compensation for their services and will also reimburse them for certain out-of-pocket expenses and indemnify them against certain liabilities. Shares will be purchased at 98% of the Fund's NAV, which will at least partially offset the fees charged by the Tender Agent, among other costs.

17. MISCELLANEOUS.

The Offer is not being made to, nor will the Fund accept tenders from, owners of Shares in any jurisdiction in which the Offer or its acceptance would not comply with the securities or Blue Sky laws of that jurisdiction. The Fund is not aware of any jurisdiction in which the making of the Offer or the tender of Shares would not be in compliance with the laws of that jurisdiction. However, the Fund reserves the right to exclude holders in any jurisdiction in which it is asserted that the Offer cannot lawfully be made. So long as the Fund makes a good faith effort to comply with any state law deemed applicable to the Offer, the Fund believes that the exclusions of holders residing in that jurisdiction is permitted under Rule 13e-4(f)(9) under the Exchange Act.

THE KOREA FUND, INC.

April 26, 2017

LETTER OF TRANSMITTAL

Regarding Shares of Common Stock of
The Korea Fund, Inc.

Tendered Pursuant to the Offer to Purchase
Dated April 26, 2017

The Offer and withdrawal rights will expire, and this Letter of Transmittal must be received by 5:00 p.m., New York City Time, on May 23, 2017, unless the Offer is extended

Complete this Letter of Transmittal and Return by Mail or Fax to:
American Stock Transfer & Trust Company, LLC (the "Depository")

If delivering by mail:
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042

If delivering by hand or courier:
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

By Facsimile Transmission:
(718) 234-5001

To Confirm Facsimile Only:
1-877-248-6417 or (718) 921-8317

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

DESCRIPTION OF SHARES SURRENDERED

Name(s) and Address of Registered Holder(s)

(Please fill in. Attach separate schedule if needed.)

If there is any error in the name or address shown below, please make the necessary corrections

Certificate No(s) Number of Shares

TOTAL SHARES

- I HAVE LOST MY CERTIFICATE(S) FOR SHARES OF COMMON STOCK OF THE KOREA FUND, INC. AND REQUIRE ASSISTANCE WITH RESPECT TO REPLACING SUCH CERTIFICATE(S). SEE INSTRUCTION 3.

THE UNDERSIGNED ALSO TENDERS ALL UNCERTIFICATED SHARES HELD IN THE NAME(S) OF THE UNDERSIGNED BY THE FUND'S TRANSFER AGENT PURSUANT TO THE FUND'S DIVIDEND REINVESTMENT PLAN, IF ANY. CHECK THIS BOX IF THERE ARE ANY SUCH SHARES.

- THIS BOX SHOULD BE CHECKED IF, IN ADDITION TO SHARES TENDERED HEREBY, SHARES ARE ALSO CONSTRUCTIVELY OWNED BY THE UNDERSIGNED AS DETERMINED UNDER SECTION 318 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("THE CODE").

A SEPARATE LETTER OF TRANSMITTAL MUST BE SUBMITTED BY EACH REGISTERED OWNER OF SHARES WHICH ARE CONSIDERED TO BE CONSTRUCTIVELY OWNED BY THE UNDERSIGNED.

This Letter of Transmittal is to be used (a) if you desire to effect the tender transaction yourself, (b) if you intend to request your broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you and the Shares are not registered in the name of such broker, dealer, commercial bank, trust company or other nominee, and (c) by a broker, dealer, commercial bank, trust company or other nominee effecting the transaction as a registered owner or on behalf of a registered owner. To accept the Offer to Purchase in accordance with its terms, a Letter of Transmittal properly completed and bearing original signature(s) and the original of any required signature guarantee(s), any certificates representing Shares tendered, any other documents required by this Letter of Transmittal must be mailed or delivered to the Depository at the address set forth above and must be received by the Depository prior to 5:00 p.m., New York City Time, on May 23, 2017, or, if the Offer to Purchase is extended, the later date to which the expiration date has been extended, unless the tendering party has satisfied the conditions for guaranteed delivery described in Section 4 of the Offer to Purchase. Delivery of documents to a book-entry transfer facility does not constitute delivery to the Depository.

The boxes below are to be checked by eligible institutions only.

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE DEPOSITARY TRUST COMPANY ("DTC") AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

DTC Participant Number: _____

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder (s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution Which Guaranteed Delivery: _____

DTC Participant Number (if delivered by book-entry transfer): _____

Ladies and Gentlemen:

The undersigned hereby tenders to The Korea Fund, Inc. (the "Fund"), a non-diversified, closed-end management investment company incorporated in Maryland, the shares of common stock of the Fund ("Shares") for purchase by the Fund at a price equal to 98% of the net asset value ("NAV") per Share as determined as of the close of the regular trading session of the New York Stock Exchange on the next day the NAV per Share is calculated after the offer expires, upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 26, 2017, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Offer to Purchase constitute the "Offer"). THE TENDER AND THIS LETTER OF TRANSMITTAL ARE SUBJECT TO ALL THE TERMS AND CONDITIONS SET FORTH IN THE OFFER TO PURCHASE, INCLUDING, BUT NOT LIMITED TO, THE ABSOLUTE RIGHT OF THE FUND TO REJECT ANY AND ALL TENDERS DETERMINED BY THE FUND, IN ITS SOLE DISCRETION, TO NOT BE IN THE APPROPRIATE FORM.

Subject to, and effective upon, acceptance for payment of, or payment for, Shares tendered herewith in accordance with the terms and subject to the conditions of the Offer to Purchase (including, if the Offer to Purchase is extended or amended, the terms or conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to the Fund all right, title and interest in and to all of the Shares that are being tendered hereby that are being purchased pursuant to the Offer and hereby irrevocably constitutes and appoints American Stock Transfer & Trust Company LLC ("the Depository") as attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present certificates for such Shares, if any, for cancellation and transfer on the Fund's books and (b) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, subject to the next paragraph, all in accordance with the terms and subject to the conditions set forth in the Offer to Purchase. The undersigned hereby warrants that the undersigned has full authority to sell, assign and transfer the Shares tendered hereby and that the Fund will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, and not subject to any adverse claim, when and to the extent the same are purchased by it.

The undersigned represents and warrants that (a) upon request, the undersigned will execute and deliver any additional documents that the Fund or the Depository deems necessary or desirable to complete the assignment, transfer and purchase of the Shares tendered hereby, and (b) the undersigned has read and agrees to all of the terms and conditions of the Offer to Purchase.

The undersigned hereby represents and warrants that the undersigned, if a broker, dealer, commercial bank, trust company or other nominee, has obtained the tendering shareholder's instructions to tender pursuant to the terms and conditions of this Offer to Purchase in accordance with the letter from the Fund to brokers, dealers, commercial banks, trust companies and other nominees.

The names and addresses of the registered owners should be printed as on the registration of the Shares. If the Shares tendered hereby are in certificate form, the certificates representing such Shares must be returned together with this Letter of Transmittal.

The undersigned recognizes that, under certain circumstances as set forth in the Offer to Purchase, the Fund may amend, extend or terminate the Offer to Purchase or may not be required to purchase any of the Shares tendered hereby. In any such event, the undersigned understands that certificates for the Shares not purchased, if any, will be returned to the undersigned at its registered address unless otherwise indicated under the Special Delivery Instructions below. The undersigned recognizes that the Fund has no obligation, pursuant to the Special Payment Instructions set forth below, to transfer any Shares from the name of the registered owner thereof if the Fund purchases none of such Shares.

The undersigned understands that acceptance of Shares by the Fund for payment will constitute a binding agreement between the undersigned and the Fund upon the terms and subject to the conditions of the Offer to Purchase.

Payment of the purchase price for the Shares tendered by the undersigned will be made by check or by wire transfer of the funds to the account in which the undersigned holds its Shares, as described in the Offer to Purchase. For any check issued, the check for the purchase price of the tendered Shares purchased will be issued to the order of the undersigned and mailed to the address indicated, unless otherwise indicated below in the box entitled Special Payment Instructions or the box titled Special Delivery Instructions. The undersigned hereby represents and warrants that the undersigned understands that, upon a withdrawal of the cash payment for tendered Shares made by wire, the institution at which the account is held may subject such withdrawal to any fees that the institution would customarily assess upon the withdrawal of cash from such account. The Fund will not pay interest on the purchase price under any circumstances.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and all obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for the purchase price or submit the payment by wire transfer, as applicable, and/or return any Share certificates not accepted for payment in the names of the registered holders appearing above under "Description of Shares Surrendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check or submit the wire transfer, as applicable, for the purchase price for any Shares purchased and/or return any Share certificates not accepted for payment (and accompanying documents, as appropriate) to the addresses of the registered holders appearing under "Description of Shares Surrendered." In the event that both the Special Payment Instructions and the Special Delivery Instructions are completed, please issue the check or submit the wire transfer, as applicable, for the purchase price and/or return any Share certificates not accepted for payment in the name of, and deliver such check or submit such wire transfer and/or return any such Share certificates to, the persons so indicated. The undersigned recognizes that the Fund has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered holder thereof if the Fund does not accept for payment any of the Shares tendered hereby.

SPECIAL PAYMENT INSTRUCTIONS

To be completed ONLY if any certificate for Shares not purchased and/or the purchase price of Shares accepted for payment is to be issued in the name of someone other than the undersigned.

- Issue Check to:
 Certificate(s) to:

Name(s): _____

(Please Print)

Address(es): _____

(Include Zip Code)

(Taxpayer Identification or Social Security Numbers)

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if any certificate for Shares not purchased and/or the purchase price of Shares accepted for payment is to be delivered to someone other than the registered owners, or to the registered owners at an address other than that shown above.

- Issue Check to:
 Certificate(s) to:

Name(s): _____

(Please Print)

Address(es): _____

(Include Zip Code)

(Taxpayer Identification or Social Security Numbers)

STOCKHOLDERS SIGN HERE
(Please See Form W-9)
(Please Print Except for Signature)

(Signatures Exactly as Shares Are Registered)

(Signatures of Stockholder(s))

Dated: _____, 2017

Must be signed by registered owners exactly as Shares are registered. If signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another person acting in a fiduciary or representative capacity, please set forth the full title. Signature guarantees are required in certain circumstances. By signing this Letter of Transmittal, you represent that you have read the entire Letter of Transmittal.

(Names): _____

(Please Print Name(s) of Owner(s) Exactly as Shares Are Registered)

(Taxpayer Identification or Social Security Numbers): _____

Daytime Telephone Number, including Area Code: _____

Guarantee of Signatures
(Please Print Except for Signature) Authorized Signature

Name: _____

Title: _____

Name of Firm: _____

Address: _____

(Include Zip Code)

Telephone Number, including Area Code: _____

Dated: _____, 2017

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer to Purchase

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal if (a) this Letter of Transmittal is signed by the registered holders of Shares tendered hereby (including, for purposes of this document, any participant in the book-entry transfer facility of The Depository Trust Company (“DTC”) whose name appears on DTC’s security position listing as the owner of Shares), unless such holders have completed either the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” included in this Letter of Transmittal, or (b) the Shares are tendered for the account of a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, or by a commercial bank or trust company having an office, branch or agency in the United States (each an “Eligible Institution”). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 6.

2. *Delivery of Letter of Transmittal and Certificates.* This Letter of Transmittal is to be used (a) if Shares are to be forwarded herewith, (b) if uncertificated Shares held by the Fund’s transfer agent pursuant to the Fund’s dividend reinvestment plan are to be tendered, or (c) if tenders are to be made by book-entry transfer to the account maintained by the Depository pursuant to the procedure set forth in Section 4 of the Offer to Purchase.

THE METHOD OF DELIVERY OF ANY DOCUMENTS, INCLUDING SHARE CERTIFICATES, THIS LETTER OF TRANSMITTAL, AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH ANY BOOK-ENTRY TRANSFER FACILITY, AND ANY PROCESSING FEE IS AT THE OPTION AND SOLE RISK OF THE TENDERING SHAREHOLDER. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Delivery will be deemed made only when actually received by the Depository. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Shareholders have the responsibility to cause their Shares (in proper certificated or uncertificated form), this Letter of Transmittal (or a copy or facsimile hereof) properly completed and bearing original signatures and the original of any required signature guarantees, any other documents required by this Letter of Transmittal to be timely delivered in accordance with the Offer to Purchase.

The Fund will not accept any alternative, conditional or contingent tenders. All tendering shareholders, brokers, dealers, commercial banks, trust companies and other nominees, by execution of this Letter of Transmittal (or a copy or facsimile hereof), waive any right to receive any notice of the acceptance of their tender.

3. *Lost Certificates.* In the event that any shareholder of The Korea Fund, Inc. is unable to deliver to the Depository certificates representing his, her or its shares of The Korea Fund, Inc. due to the loss or destruction of such certificates, such fact should be indicated on the face of this Letter of Transmittal. In such case, the shareholder should also contact the Fund’s transfer agent to report the lost securities. The transfer agent will forward additional documentation which such shareholder must complete in order to effectively surrender such lost or destroyed certificates (including affidavits of loss and indemnity bonds in lieu thereof). There may be a fee in respect of lost or destroyed The Korea Fund, Inc. certificates, but surrenders hereunder regarding such lost certificates will be processed only after such documentation has been submitted to and approved by the transfer agent.

4. *Inadequate Space.* If the space provided in any of the boxes to be completed is inadequate, the necessary information should be listed on a separate schedule signed by all of the required signatories and attached hereto.

5. *Proration.* The Fund is offering to purchase 653,807 Shares. If shareholders tender (and do not withdraw) more than 653,807 Shares for purchase by the Fund, the Fund will purchase duly tendered Shares from participating shareholders on a *pro rata* basis, disregarding fractions, based upon the number of Shares each shareholder tenders for purchase and does not timely withdraw, unless the Fund determines not to purchase any

Shares. The Fund does not intend to increase the number of Shares that it is offering to purchase, even if shareholders tender more than the maximum number of Shares to be purchased by the Fund in the Offer to Purchase.

6. Signatures on Letter of Transmittal, Authorizations and Endorsements.

(a) If this Letter of Transmittal is signed by the registered holders of the Shares tendered hereby, the signatures must correspond with the names as written on the face of the certificates for the Shares tendered without alteration, enlargement or any change whatsoever.

(b) If any of the Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If any of the tendered Shares are registered in different names on several certificates, it is necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations.

(d) If this Letter of Transmittal or any certificate for Shares tendered or stock powers relating to Shares tendered are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Fund of their authority so to act must be submitted.

(e) If this Letter of Transmittal is signed by the registered holders of the Shares transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made to, or certificates for Shares not purchased are to be issued in the name of, a person other than the registered holders. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

(f) If this Letter of Transmittal is signed by a person other than the registered holders of the certificates listed thereon, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the names of the registered holders appear on the certificates for the Shares involved. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

(g) Attribution under Section 318 of the Internal Revenue Code of 1986 (the "Code") can cause shares of common stock of the Fund held by your family members, or held by an entity such as a trust, estate, partnership or corporation in which you have an interest, to be considered as owned by you. The attribution rules under Section 318 of the Code are complex. Please consult your tax advisor for details.

7. Special Payment and Delivery Instructions. If certificates for unpurchased Shares and/or payment is to be issued in the name of a person other than the registered owners or if such certificates and/or payment is to be sent to someone other than the registered owners or to the registered owners at a different address, the captioned boxes "Special Payment Instructions" and/or "Special Delivery Instructions" in this Letter of Transmittal must be completed.

8. Determinations of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Fund, in its sole discretion, which determination shall be final and binding. The Fund reserves the absolute right to reject any or all tenders determined not to be in appropriate form or to refuse to accept for payment, purchase or pay for, any Shares if, in the opinion of the Fund's counsel, accepting, purchasing or paying for such Shares would be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer to Purchase or any defect in any tender, whether generally or with respect to any particular Shares or shareholders. The Fund's interpretations of the terms and conditions of the Offer to Purchase (including these instructions) shall be final and binding. By tendering Shares to the Fund, you agree to accept all decisions the Fund makes concerning these matters and waive any right you might otherwise have to challenge those decisions.

NONE OF THE FUND, ITS BOARD OF DIRECTORS, THE FUND'S INVESTMENT ADVISER, THE DEPOSITARY OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY

DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

9. *Procedures for Participants in the Dividend Reinvestment Plan.* Holders of Shares acquired through the Fund's dividend reinvestment plan may tender such Shares by completing the appropriate section of this Letter of Transmittal. If a shareholder tenders Shares acquired through the dividend reinvestment plan, all such Shares credited to such shareholder's account(s) will be tendered, unless the shareholder otherwise specifies in this Letter of Transmittal. If a shareholder does not complete the section of this Letter of Transmittal to tender shares acquired through the dividend reinvestment plan, no Shares acquired by that shareholder through the dividend reinvestment plan will be deemed to have been tendered.

10. *Questions and Requests for Assistance and Additional Copies.* Questions, requests for assistance and requests for additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to AST Fund Solutions, LLC (the "Information Agent" as well as the Depositary) by telephoning 1-800-290-6427. Shareholders who do not own Shares directly may also obtain such information and copies from their broker, dealer, commercial bank, trust company or other nominee. Shareholders who do not own Shares directly are required to tender their Shares through their broker, dealer, commercial bank, trust company or other nominee and should NOT submit this Letter of Transmittal to the Depositary.

11. *Restriction on Short Sales.* Section 14(e) of the Securities Exchange Act of 1934, as amended, and Rule 14e-4 promulgated thereunder, make it unlawful for any person, acting alone or in concert with others, to tender Shares in a partial tender offer for such person's own account unless at the time of tender, and at the time the Shares are accepted for payment, the person tendering has a "net long position" equal to or greater than the amount tendered in (a) Shares, and will deliver or cause to be delivered such Shares for the purpose of tender to the person making the Offer to Purchase within the period specified in the Offer to Purchase, or (b) an equivalent security and, upon acceptance of his or her tender, will acquire Shares by conversion, exchange, or exercise of such equivalent security to the extent required by the terms of the Offer to Purchase, and will deliver or cause to be delivered the Shares so acquired for the purpose of tender to the Fund within the period specified in the offer. Section 14(e) and Rule 14e-4 provide a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

The acceptance of Shares by the Fund for payment will constitute a binding agreement between the tendering shareholder and the Fund upon the terms and subject to the conditions of the Offer to Purchase, including the tendering shareholder's representation that the shareholder has a "net long position" in the Shares being tendered within the meaning of Rule 14e-4 and that the tender of such Shares complies with Rule 14e-4.

12. *Backup Withholding Tax.* Under the U.S. federal income tax laws, the Depositary may be required to apply back up withholding against the amount of any reportable payment made to certain holders pursuant to the Offer to Purchase. In order to avoid such backup withholding tax, each tendering U.S. shareholder who has not already submitted a correct, completed and signed Form W-9 to the Fund should provide the Depositary with the shareholder's correct taxpayer identification number ("TIN") by completing a Form W-9. The Form W-9 and instructions can be found on the Internal Revenue Service website at: www.irs.gov/pub/irs-pdf/fw9.pdf. In general, if a U.S. shareholder is an individual, the TIN is the individual's Social Security number. If the Depositary is not provided with the correct TIN, the U.S. shareholder may be subject to a penalty imposed by the Internal Revenue Service. If the tendering shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future and payment of the purchase price of Shares is made within 60 days of the receipt by the Depositary of the Form W-9, the Depositary is not required to withhold any backup withholding tax from the payment. Certain U.S. shareholders are not subject to these backup withholding and reporting requirements, but should nonetheless complete a Form W-9 to avoid the possible erroneous imposition of a backup withholding tax.

In order for a non-U.S. shareholder to avoid the backup withholding tax, the non-U.S. shareholder must submit a Form W-8BEN, a Form W-8BEN-E or other appropriate form, or otherwise establish an exemption from such withholding. The Form W-8BEN and instructions can be found on the Internal Revenue Service website

at: www.irs.gov/pub/irs-pdf/iw8ben.pdf. The Form W-8BEN-E and instructions can be found on the Internal Revenue Service website at: <https://www.irs.gov/pub/irs-pdf/iw8bene.pdf>. Even if a non-U.S. shareholder establishes an exemption from backup withholding, payments made to a non-U.S. shareholder may be subject to U.S. federal income tax withholding at a rate of 30% (or such lower rate as may be applicable under a tax treaty). See Section 13 of the Offer to Purchase.

Backup withholding tax is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding tax will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, the shareholder may claim a refund from the Internal Revenue Service. All shareholders are urged to consult their own tax advisors as to the specific tax consequences to them of the Offer to Purchase.

The tax information set forth above is included for general information only and may not be applicable to the situations of certain taxpayers.

FAILURE TO COMPLETE THE FORM W-9, IRS FORM W-8BEN OR ANOTHER APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER TO PURCHASE.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A COPY OR FACSIMILE HEREOF) PROPERLY COMPLETED AND BEARING ORIGINAL SIGNATURE(S) AND THE ORIGINAL OF ANY REQUIRED SIGNATURE GUARANTEE(S), SHARES (IN PROPER CERTIFICATED OR UNCERTIFICATED FORM) AND OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY, OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY, PRIOR TO THE EXPIRATION OF THE OFFER TO PURCHASE.

PAYER'S NAME: **American Stock Transfer & Trust Company, LLC**

<p>SUBSTITUTE FORM W-9</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Payer's Request for Taxpayer Identification Number (TIN) and Certification</p>	<p>Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW</p>	<p>_____ Social Security Number OR _____ Employer Identification Number</p>
	<p>Part 2 — Check appropriate box for federal tax classification; check only one:</p> <p><input type="checkbox"/> Individual/Sole Proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation</p> <p><input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited Liability Company: _____</p> <p><input type="checkbox"/> Other (please specify) _____</p>	<p>For Limited Liability Companies, please enter the appropriate tax classification on the line provided next to the phrase "Limited Liability Company":</p> <p>C = C Corporation S = S Corporation P=Partnership</p>
	<p>Part 3 — FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING (See Page 2 of enclosed Guidelines)</p>	<p>_____</p>
	<p>Part 4 — Certification Under Penalties of Perjury, I certify that:</p> <p>(1) The number shown on this form is my current taxpayer identification number (or I am waiting for a number to be issued to me),</p> <p>(2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding and</p> <p>(3) I am a U.S. person (including a U.S. resident alien).</p> <p>(4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.</p>	<p>Part 5 —</p> <p>Awaiting TIN <input type="checkbox"/></p>
	<p>Certification instructions — You must cross out item (2) in Part 4 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).</p> <p>SIGNATURE _____ DATE _____</p> <p>NAME _____</p> <p>ADDRESS _____</p> <p>CITY _____ STATE _____ ZIP CODE _____</p>	

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECK THE BOX IN PART 4 OF SUBSTITUTE FORM W-9

PAYER'S NAME: American Stock Transfer & Trust Company, LLC

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number before payment is made, a portion of such reportable payment will be withheld.

Signature

Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENT MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number to Give the Payer — Social Security Numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer Identification Numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

<u>For this type of account:</u>	<u>Give the SOCIAL SECURITY number of —</u>	<u>For this type of account:</u>	<u>Give the EMPLOYER IDENTIFICATION number of —</u>
1. An individual's account	The individual	8. Sole proprietorship account	The owner(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	9. A valid trust, estate or pension trust	The legal entity(5)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, the first individual on the account(1)	10. Corporate account	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	11. Religious, charitable, or educational organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)	12. Partnership account held in the name of the business	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)	13. Association, club, or other tax-exempt organization	The organization
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	14. A broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)	15. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
- (4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one).
- (5) List first and circle the name of the legal trust, estate, or pension trust. Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

Note: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Page 2

Obtaining a Number

If you do not have a taxpayer identification number or if you do not know your number, obtain Form SS-5, Application for Social Security Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. Section references in these guidelines refer to sections under the Internal Revenue Code of 1986, as amended.

Payees specifically exempted from backup withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government or any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940, as amended.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.**

Certain payments other than interest, dividends, and patronage dividends, which are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A, 6045, 6050A and 6050N.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest, or certain other income to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold a portion of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number. — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

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(2) Civil Penalty for False Information With Respect to Withholding. — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) Criminal Penalty for Falsifying Information. — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of Taxpayer Identification Numbers.—If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

**The Korea Fund, Inc.
1633 Broadway
New York, New York 10019**

Dear Stockholder:

On April 17, 2017, the Board of Directors of The Korea Fund, Inc. (the "Fund") approved a tender offer for the Fund's common shares of beneficial interest ("Common Shares"). The Fund is commencing an offer to purchase up to 10% of its issued and outstanding Common Shares upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer"). If more than 10% of the Common Shares are tendered and not withdrawn, any purchases will be made on a pro rata basis. The offer is for cash at a price equal to 98% of the Fund's net asset value per share ("NAV") as of the close of ordinary trading on the New York Stock Exchange ("NYSE") on the day the offer expires (as described below). The Offer is designed to provide stockholders of the Fund with the opportunity to redeem some or all of their shares at a price very close to NAV should they wish to do so.

In order to participate, the materials described in the Offer must be delivered to American Stock Transfer & Trust Company, LLC ("AST") by 5:00 p.m. New York City time, May 23, 2017, or such later date to which the Offer is extended (the "Expiration Date"). The pricing time and date for the Offer is currently scheduled to be the close of ordinary trading on the NYSE on May 23, 2017. Should the Offer be extended beyond May 23, 2017, the pricing date will be the close of ordinary trading on the NYSE on the newly designated Expiration Date. The amount to be paid per share will be 98% of the NAV of the Common Shares as of the close of ordinary trading on the NYSE on the Expiration Date. Stockholders who choose to participate in the Offer can expect payments for shares tendered and accepted to be mailed within approximately ten business days after the Expiration Date.

If, after carefully evaluating all of the information set forth in the Offer to Purchase, you wish to tender shares pursuant to the Offer, please follow the instructions contained in the Offer to Purchase and Letter of Transmittal or, if your shares are held of record in the name of a broker, dealer, commercial bank, trust company or other nominee, contact that firm to effect the tender for you. Stockholders are urged to consult their own investment and tax advisers and make their own decisions whether to tender any shares and, if so, how many shares to tender.

As of the close of ordinary trading on the NYSE on April 20, 2017, the Fund's NAV was \$41.43 per Common Share and 6,538,076 Common Shares were issued and outstanding. The Fund's NAV during the pendency of this Offer may be obtained by contacting AST, the Fund's Information Agent, toll free at: (800) 290-6427.

NEITHER THE FUND NOR ITS BOARD OF DIRECTORS IS MAKING ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES IN THE OFFER. THE FUND AND BOARD URGE EACH STOCKHOLDER TO READ AND EVALUATE THE OFFER AND RELATED MATERIALS CAREFULLY AND MAKE HIS OR HER OWN DECISION. QUESTIONS, REQUESTS FOR ASSISTANCE AND REQUESTS FOR ADDITIONAL COPIES OF THE OFFER SHOULD BE DIRECTED TO AST AT (800) 290-6427.

Sincerely,



Julian Reid
Chairman of the Board of Directors

April 26, 2017

OFFER BY

THE KOREA FUND, INC.

**TO PURCHASE FOR CASH UP
TO 10% OF ITS COMMON SHARES OF
BENEFICIAL INTEREST FOR 98%
OF NET ASSET VALUE**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON MAY 23, 2017
("EXPIRATION DATE"), UNLESS EXTENDED**

**THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING
TENDERED, BUT IS SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE OFFER
TO PURCHASE AND IN THE LETTER OF TRANSMITTAL.**

April 26, 2017

To Our Clients:

Enclosed for your consideration is the Offer to Purchase, dated April 26, 2017, of The Korea Fund, Inc. (the "Fund"), and a related Letter of Transmittal. Together these documents constitute the "Offer." The Fund is offering to purchase up to 10% of its outstanding common shares of beneficial interest, par value \$0.01 (the "Shares"), upon the terms and subject to the conditions set forth in the Offer.

A tender of your Shares can be made only by us as the registered holder and only pursuant to your Instructions. The Offer to Purchase and the Letter of Transmittal are being sent to you for your information only. They cannot be used by you to tender Shares held by us for your account. We are the registered holder of Shares held for your account.

Your attention is called to the following:

- (1) The purchase price to be paid for the Shares is an amount per Share, net to the seller in cash, equal to 98% of the net asset value per Share (the "NAV") in U.S. dollars per Share as determined by the Fund as of the close of ordinary trading on the New York Stock Exchange ("NYSE") on May 23, 2017, or if the Offer period is extended, as of the close of ordinary trading on the NYSE on the newly designated expiration date. The current NAV of the Fund will be calculated daily and may be obtained by calling AST Fund Solutions, LLC, the Information Agent, toll free at (800) 290-6427.
- (2) The Offer is not conditioned upon any minimum number of Shares being tendered.
- (3) Upon the terms and subject to the conditions of the Offer, the Fund will purchase all Shares validly tendered (and not withdrawn) on or prior to the Expiration Date, provided that the total number of Shares tendered does not exceed 10% of the Fund's outstanding Shares. In the event that more than 10% of the Fund's outstanding Shares are tendered, the Fund will purchase 10% of the Fund's outstanding Shares on a pro rata basis.
- (4) Tendering shareholders will not be obligated to pay stock transfer taxes on the purchase of Shares by the Fund pursuant to the Offer, except in the instances described in Section 4, "Payment for Shares," of the Offer to Purchase.
- (5) Your instructions to us should be forwarded in ample time before the Expiration Date to permit us to submit a tender on your behalf.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing and returning to us the instruction form set forth below. An envelope to return your instructions to us is enclosed. If you authorize the tender of your Shares, all such Shares will be tendered unless otherwise specified below. **Your instructions to us should be forwarded as promptly as possible in order to permit us to submit a tender on your behalf in accordance with the terms and conditions of the Offer.**

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with applicable law.

Neither the Fund nor its Board of Directors is making any recommendation to any stockholder whether to tender or refrain from tendering Shares in the Offer. Each shareholder is urged to read and evaluate the Offer and accompanying materials carefully.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of our letter, the enclosed Offer to Purchase dated April 26, 2017, and the Letter of Transmittal, relating to the Fund's purchase of up to 10% of its outstanding Shares at 98% of the NAV.

The undersigned instructs us to tender to the Fund the number of Shares indicated below (which are held by us for the account of the undersigned), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal that we have furnished to the undersigned.

AGGREGATE NUMBER OF SHARES TO BE TENDERED:

All Shares held for the undersigned;

Or

_____ Shares (Enter number of Shares to be tendered).

PLEASE SIGN HERE

Dated: _____, 2017

Name(s): _____
(please print)

Address: _____

City

State

Zip Code

Area Code and Telephone Number: _____

Employer Identification or Social Security Number: _____

OFFER BY

THE KOREA FUND, INC.

TO PURCHASE FOR CASH UP
TO 10% OF ITS COMMON SHARES OF
BENEFICIAL INTEREST FOR 98%
OF NET ASSET VALUE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON MAY 23, 2017
("EXPIRATION DATE"), UNLESS EXTENDED

THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING
TENDERED, BUT IS SUBJECT TO OTHER CONDITIONS AS OUTLINED IN THE
FUND'S OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL.

April 26, 2017

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We are enclosing herewith the material listed below relating to the offer of The Korea Fund, Inc. a Maryland corporation registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company (the "Fund"), to purchase up to 10% of its outstanding common shares of beneficial interest, par value \$0.01 (the "Shares") upon the terms and subject to the conditions set forth in its Offer to Purchase dated April 26, 2017 and in the related Letter of Transmittal (which together constitute the "Offer"). The price to be paid for the Shares is an amount per Share, net to the seller in cash, equal to 98% of the net asset value per Share as determined by the Fund as of the close of ordinary trading on the New York Stock Exchange ("NYSE") on May 23, 2017, or if the Offer period is extended, as of the close of ordinary trading on the NYSE on the newly designated expiration date.

We are asking you to contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. No fees or commission will be payable to brokers, dealers or other persons for soliciting tenders for Shares pursuant to the Offer. The Fund will, however, upon request, reimburse you for reasonable and customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Fund will pay all transfer taxes on its purchase of Shares, subject to Section 4, "Payment for Shares" of the Offer to Purchase. **However, backup withholding, and in the case of non-U.S. shareholders, 30% withholding under the Foreign Account Tax Compliance Act or 30% (or lower treaty rate) withholding at the source may be required unless either an exemption is proved or the required taxpayer identification information and certifications are provided. See Section 2, "Procedures for Tendering Shares," of the Offer to Purchase.**

For your information and for forwarding to your clients, we are enclosing the following documents:

1. A letter to shareholders from the Chairman of the Board of Directors of the Fund and the Offer to Purchase dated April 26, 2017;
2. The Letter of Transmittal for your use and to be provided to your clients;
3. Notice of Guaranteed Delivery;
4. Form of letter to clients, which may be sent to your clients for whose accounts you hold Shares registered in your name (or in the name of your nominee); and
5. Return envelope addressed to the Depository.

The Offer is not being made to, nor will the Fund accept tenders from, holders of Shares in any State or other jurisdiction in which the Offer would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

As described in the Fund's Offer to Purchase under Section 2, "Procedures for Tendering Shares," tenders may be made without the concurrent deposit of Share certificates if (1) such tenders are made by or through an Eligible Guarantor (as defined in the Offer to Purchase); (2) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by the Fund is delivered to the Depository prior to 5:00 p.m. New York City time on the Expiration Date; and (3) certificates for tendered Shares (or a Book-Entry Confirmation, as defined in the Offer to Purchase) together with a properly completed and duly executed Letter of Transmittal (or, in the case of book-entry transfer, an Agent's Message, as defined in the Offer to Purchase), and any other documents required by the Letter of Transmittal, are received by the Depository within three NYSE trading days after execution of a Notice of Guaranteed Delivery.

As described in the Offer, if more than 10% of the Fund's outstanding Shares are duly tendered prior to the Expiration Date, the Fund will repurchase 10% of the Fund's outstanding Shares on a pro rata basis upon the terms and subject to the conditions of the Offer.

NEITHER THE FUND NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER ALL OR ANY SHARES.

Additional copies of the enclosed materials may be obtained from the Information Agent at the appropriate address and telephone number set forth in the Fund's Offer to Purchase. Any questions you have with respect to the Offer should be directed to the Information Agent at its address and telephone numbers set forth in the Offer to Purchase.

Very truly yours,
THE KOREA FUND, INC.



JULIAN REID
Chairman of the Board of Directors

Nothing contained herein or in the enclosed documents shall constitute you or any other person the agent of The Korea Fund, Inc. or the Depository/Information Agent or authorize you or any other person to make any statements or use any material on their behalf with respect to the Offer, other than the material enclosed herewith and the statements specifically set forth in such material.

NOTICE OF GUARANTEED DELIVERY

**Regarding the Offer to Purchase
by**

THE KOREA FUND, INC.

**To Purchase for Cash Up
to 10% of its Common Shares as of
April 20, 2017 – 653,807 shares of
Beneficial Interest for 98%
of the Net Asset Value Per Share**

This form must be used to accept the Offer to Purchase (as defined below) if a shareholder's certificates for Shares are not immediately available or if time will not permit the Letter of Transmittal and other required documents to reach the Depository on or before the Expiration Date. Each term used in this form that is not otherwise defined herein shall have the meaning in the Offer to Purchase, dated April 26, 2017. This form may be delivered by overnight courier or mail or transmitted by facsimile transmission to the Depository. Tenders using this form may be made only by or through an Eligible Guarantor as defined in Section B. of the Offer to Purchase.

The Depository:

American Stock Transfer & Trust Company LLC

<i>By Mail:</i>		<i>By Hand, Express Mail, Courier, or Other Expedited Service:</i>
Operations Center Attn: Reorganization Department P.O. Box 2042 New York, New York 10272-2042		Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, New York 11219
	<i>By Facsimile Transmission:</i> (718) 234-5001	
	<i>To Confirm Facsimile Only:</i> 1-877-248-6417 or (718) 921-8317	

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE VALID DELIVERY.

Ladies and Gentlemen:

The undersigned hereby tenders to The Korea Fund, Inc. (the "Fund"), upon the terms and subject to the conditions set forth in its Offer to Purchase, dated April 26, 2017, and the related Letter of Transmittal (which together with any amendments or supplements thereto collectively constitute the "Offer to Purchase"), receipt of which are hereby acknowledged, (i) the number of Shares specified below pursuant to the guaranteed delivery procedures set forth in Section D. of the Offer to Purchase and (ii) all Shares held in the name(s) of the registered holder(s) by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan.

(Please Print Except for Signature(s))

Number of Shares Tendered:	
Certificate Nos. (if available):	
Name(s) of Record Holder(s):	
DTC Participant Number:	

If Shares will be tendered by book-entry transfer, check box:

<input type="checkbox"/> The Depository Trust Company	
Dated: _____, 2017	

Individual(s)	
Signature(s)	
Entity:	
Name of Firm:	
Authorized Signature:	
Name:	
Title:	

GUARANTEE

The undersigned, an Eligible Guarantor as defined in Section B. of the Offer to Purchase, hereby, with respect to the Shares tendered hereby pursuant to the guaranteed delivery procedures set forth in Section D. of the Offer to Purchase: (a) represents that the person(s) named on the previous page

“own(s)” such Shares within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (“Rule 14e-4”); (b) represents that the tender of such Shares complies with Rule 14e-4; and (c) guarantees to deliver to the Depository certificates representing such Shares, in proper form for transfer (or to tender Shares pursuant to the procedure for book-entry transfer into the Depository’s account at The Depository Trust Company if so specified on the foregoing page), together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees and any other required documents prior to 5:00 p.m., Eastern Time, on the third New York Stock Exchange trading day after the date of receipt of this Guarantee.

(Please Print Except for Signature)

Name of Firm:	
Authorized Signature:	
Name:	
Title:	
Addresses:	
	(Include Zip Code)
Telephone Number:	
	(Include Area Code)

**Instructions for Withdrawal
of
Previously Tendered Common Shares of Beneficial Interest
of
The Korea Fund, Inc.**

If you tendered to The Korea Fund, Inc., a Maryland corporation (the “Fund”), in connection with the offer by the Fund to purchase for cash up to 10% of its outstanding common shares of beneficial interest, par value \$0.01 per share (the “Common Shares”) (the “Offer”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 26, 2017 and the related Letter of Transmittal, and you wish to withdraw your tender of all or any of your Common Shares, please fill out the attached Notice of Withdrawal. If your Common Shares are registered in the name of your broker, dealer, commercial bank, trust company or other nominee (“Nominee Holder”), contact that Nominee Holder to withdraw your tendered Common Shares.

1. Withdrawal. If you have tendered your Common Shares pursuant to the Offer, you may withdraw your Common Shares previously tendered by completing, executing and sending the attached “Notice of Withdrawal” to any one of the addresses set forth on the first page of the Notice of Withdrawal. If your Common Shares are registered in the name of your broker or other Nominee Holder, contact that Nominee Holder to withdraw your tendered Common Shares.

2. Delivery of Notice of Withdrawal. **American Stock Transfer & Trust Company LLC (the “Depository”) must receive the Notice of Withdrawal prior to 5:00 p.m., New York City time, on May 23, 2017** (the “Expiration Date”), which is the expiration date of the Offer. The method of delivery of any documents related to a withdrawal is at the option and risk of the withdrawing holder of Common Shares. Any documents related to a withdrawal will be deemed delivered only when actually received by the Depository. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery. If your Common Shares are registered in the name of your broker or other Nominee Holder, you may need to allow such Nominee Holder additional time to withdraw your tendered Common Shares on or before the Expiration Date. You should consult your broker or other Nominee Holder to determine if there is an earlier deadline by which you must inform such Nominee Holder of any decision to withdraw your tendered Common Shares.

3. Procedures and Signature Guarantee. The Notice of Withdrawal must specify the name of the person who tendered the Common Shares to be withdrawn, the number of Common Shares to be withdrawn and the name of the registered holder of Common Shares, if different from that of the person who tendered such Common Shares. If the Common Shares to be withdrawn have been delivered to the Depository, a signed notice of withdrawal (or, in the case of Common Shares tendered by book-entry transfer, an Agent’s Message (as defined in the Offer to Purchase)) with (except in the case of Common Shares tendered by an Eligible Institution (as defined below)) signatures guaranteed by an Eligible Institution must be submitted prior to the release of such Common Shares. In addition, such notice must specify, in the case of Common Shares tendered by Direct Registration System transaction, the name of the registered holder (if different from that of the tendering holder of Common Shares) and the number of Common Shares to be withdrawn or, in the case of Common Shares tendered by book-entry transfer, the name and number of the account at The Depository Trust Company (the “Book-Entry Transfer Facility”) to be credited with the withdrawn Common Shares. An “Eligible Institution” is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP). If this Notice of Withdrawal is signed by trustees, executors, administrators, guardians, agents, attorneys -in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, should indicate location of signing and must submit proper evidence satisfactory to the Fund of their authority to so act.

NOTICE OF WITHDRAWAL
of Common Shares of Beneficial Interest
of
The Korea Fund, Inc.
Previously Tendered

Pursuant to the Offer to Purchase Dated April 26, 2017
THE WITHDRAWAL DEADLINE IS 5:00 P.M., NEW YORK CITY TIME,
ON TUESDAY, MAY 23, 2017, UNLESS EXTENDED

This Notice of Withdrawal is Submitted to:

American Stock Transfer & Trust Company LLC

By Facsimile Transmission:
(For Eligible Institutions Only)
(718) 234-5001

To Confirm Facsimile by Telephone:
(877) 248-6417 or (718) 921-8317

<i>By Mail:</i>	<i>By Registered, Certified or Express Mail or Overnight Courier:</i>
Operations Center Attn: Reorganization Department P.O. Box 2042 New York, New York 10272-2042	Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, New York 11219

DESCRIPTION OF COMMON SHARES WITHDRAWN*	
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on your Direct Registration Account(s))	Common Shares Withdrawn** (Please check appropriate box below)
	1. All <input type="checkbox"/> 2. Partial <input type="checkbox"/> Number of Common Shares Withdrawn:
* Need not be completed by holders of Common Shares withdrawing by book-entry transfer. ** Unless otherwise indicated, it will be assumed that all Common Shares held in Direct Registration System, including any Common Shares held in the Fund's distribution reinvestment plan ("DRIP"), are being withdrawn.	

This Notice of Withdrawal is to be completed if you tendered common shares of beneficial interest, par value \$0.01 per share (the "Common Shares"), of The Korea Fund, Inc., a Maryland corporation, in connection with its offer to purchase for cash up to 10% of its outstanding Common Shares and wish to withdraw some or all of the Common Shares tendered.

CHECK HERE IF YOUR COMMON SHARES WERE TENDERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING. PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY.

Name(s) of Registered Holder(s): _____
Window Ticket No. (if any): _____
Date of Execution of Notice of Guaranteed Delivery: _____
Name of Institution which Guaranteed Delivery: _____

Signatures are required on the next page.

**NOTE: SIGNATURE(S) MUST BE PROVIDED BELOW.
PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS
NOTICE OF WITHDRAWAL CAREFULLY.**

Signature(s) of Owner(s): _____

Date: _____, 2017

Printed Names: _____

Capacity and Location Signed: _____

Address:

Guarantee of Signature(s)

(Required if Common Shares have been delivered to the Depository)

[For use by financial institutions only. Place medallion guarantee in space below.]