



The Korea Fund, Inc. (NYSE: KF)

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The Korea Fund, Inc. Institutes Share Repurchase Program

NEW YORK, March 1, 2010 (BUSINESS WIRE) – Pursuant to the Discount Management Program previously adopted by the Board of Directors of The Korea Fund, Inc. (the "Fund") (NYSE: KF), the Discount Management Committee, has voted to institute a share repurchase program for the Fund. The program will allow the Fund to repurchase in the open market up to 5% of its common shares outstanding as of February 22, 2010. The share repurchase program announced today has no time limit.

The share repurchase program is intended to enhance shareholder value, as repurchases made at a discount have the effect of increasing the net asset value per share of the Fund's remaining shares.

The Fund will repurchase shares at a discount, in accordance with procedures approved by the Board and its Discount Management Committee. Subject to these procedures, the timing and amount of any shares repurchased will be determined by the Chairman of the Discount Management Committee and RCM Capital Management LLC, the Fund's investment manager, based on their evaluation of market conditions and other factors. There is no assurance that the Fund will purchase shares at any particular discount levels or in any particular amounts. Under certain conditions, regulatory requirements and other legal considerations may limit the Fund's ability to repurchase shares. There is no assurance that the market price of the Fund's shares, either absolutely or relative to net asset value, will increase as a result of any share repurchases. These repurchases may be commenced or suspended at any time or from time to time without prior notice. The Fund's repurchase activity will be disclosed in its shareholder reports for the relevant fiscal periods.

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The Korea Fund, Inc. is a non-diversified, closed-end investment company that seeks long-term capital appreciation through investments in securities, primarily in equity securities, of Korean companies. Its shares are listed on the New York Stock Exchange under the symbol "KF."

RCM Capital Management LLC and RCM Asia Pacific Limited are the Fund's investment manager and sub-adviser, respectively. Investment in closed-end funds involves risks. Additional risks are associated with international investing, such as currency fluctuation, government regulations, economic changes and differences in liquidity, which may increase the volatility of your investment. Foreign security markets generally exhibit greater price volatility and are less liquid than the U.S. market. Additionally, this Fund focuses its investments in certain geographical regions, thereby increasing its vulnerability to developments in that region. All of these factors potentially subject the Fund's shares to greater price volatility. The net asset value of the Fund will fluctuate with the value of the underlying securities. Closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

The Fund's daily New York Stock Exchange closing price and net asset value per share, as well as other information, including updated portfolio statistics and performance, are available at www.thekoreafund.com or by calling the Fund's shareholder servicing agent at (800) 331-1710.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund's performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.

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

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