



**FOR IMMEDIATE RELEASE**

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**Taiwan Greater China Fund Announces**

**Expiration of Semi-Annual Repurchase Offer and Preliminary Results**

(New York, New York, December 15, 2008) The Taiwan Greater China Fund (NYSE:TFC), a diversified closed-end registered investment company listed on the New York Stock Exchange (the “Fund”), announced the expiration of its semi-annual repurchase offer for its shares of common stock. The offer and withdrawal rights expired at 5:00 p.m., New York City time, on Friday, December 12, 2008.

The Fund offered to repurchase up to 5% of its shares in the semi-annual repurchase offer. Based on current information, approximately 9,503,435 shares or approximately 69.12% of the Fund’s outstanding shares of common stock were submitted for repurchase and not withdrawn prior to the expiration of the Fund’s repurchase offer. The number of shares submitted for repurchase provided above is preliminary and is subject to adjustment as the Fund verifies that all requirements for participation have been met by each shareholder that submitted shares for repurchase.

The repurchase price for the shares will be the Fund’s net asset value per share as determined at the close of regular trading on the Taiwan Stock Exchange on December 17, 2008 or, if the Taiwan Stock Exchange is not open on December 17, 2008, at the opening of the New York Stock Exchange on December 17, 2008. The shares

repurchased in the repurchase offer will be subject to a repurchase fee of 2% of the net asset value per share to offset expenses related to the repurchase offer.

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*The Taiwan Greater China Fund is listed and publicly traded in the United States. The Fund is organized for investment in securities of Taiwan issuers by non-Taiwan investors and follows an investment strategy of primarily investing in Taiwan listed companies that derive or expect to derive a significant portion of their revenues from operations in or exports to mainland China.*

*This press release may contain certain forward-looking statements regarding future circumstances. These forward-looking statements are based upon the Fund's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements including, in particular, the risks and uncertainties described in the Fund's filings with the U. S. Securities and Exchange Commission. Actual results, events, and performance may differ. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Fund undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by the Fund or any other person that the events or circumstances described in such statement are material.*