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**Taiwan Greater China Fund
Trigger of Proposal at its Next Annual Meeting**

(New York, New York, October 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 today that the Trust's Shares had traded on the NYSE at an average discount from their net asset value per share ("NAV") of more than 10% during the twelve-week period ended October 10, 2008. According to the Trust's Amended and Restated Declaration of Trust (the "Declaration of Trust") and By-Laws, the Board of Trustees is required to submit to Shareholders, at their next Annual Meeting, a binding resolution to convert the Trust into an open-end investment company, if after the most recent vote (which occurred at the Trust's 2008 Annual Meeting), the Trust's Shares trade on the NYSE at an average discount from NAV of more than 10% during any twelve-week period following such vote.

The proposal will be adopted, as provided in the Declaration of Trust, only if approved by holders of a majority of the Shares outstanding and entitled to vote at the Trust's next Annual Meeting of Shareholders.

The 2009 Annual Meeting of Shareholders is expected to be held in June 2009, but a date has not yet been set by the Board of Trustees.

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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.