



FOR IMMEDIATE RELEASE

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**Taiwan Greater China Fund Announces
Board Action with respect to Semi-Annual Repurchase Offer**

(New York, New York, October 28, 2009) 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 its Board of Trustees has determined that the Fund will offer to repurchase up to 5% of its outstanding shares in the Fund’s ninth semi-annual repurchase offer. The repurchase offer will begin on or about November 18, 2009 and end on December 11, 2009. The repurchase price per share 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 16, 2009 or, if the Taiwan Stock Exchange is not open on December 16, 2009, at the opening of the New York Stock Exchange on December 16, 2009. Materials relating to the repurchase offer will be sent to the Fund’s shareholders of record as of November 9, 2009. Each share repurchased pursuant to the repurchase offer will be subject to a repurchase fee equal to 2% of the net asset value per share, which will be deducted from the repurchase price to offset expenses related to the repurchase offer.

The Fund's Board of Trustees urges shareholders to read and evaluate the repurchase offer materials carefully before deciding whether to participate in 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.