

CORPORATE GOVERNANCE GUIDELINES

The Greater China Fund, Inc. (the “Fund”), believes that good corporate governance should, in the long term, lead to improved shareholder value. The Board of Directors of the Fund (the “Board”) shall observe the following corporate governance guidelines.

Principle 1: Independence of Board from Fund Management

Guidelines:

- The Board shall exercise judgment independently of Fund management, which for this purpose includes the Fund’s investment manager.
- There shall be a separate Chairman and Chief Executive Officer of the Fund.
- The Chairman of the Fund must be independent.
- Not less than 75% of the Board shall consist of directors who are independent of the Fund’s investment manager.
- The Board shall have direct access to senior management members of its service providers.
- The Compensation, Audit and Nominating Committees of the Board shall be comprised only of independent directors.
- Determinations of director independence shall be reviewed annually.
- Independent directors may appoint or retain independent counsel or other experts and advisers to assist them in their duties as they deem necessary.

Principle 2: Quality of Board Membership

Guidelines:

- The Board shall determine necessary board member skills, knowledge and experience.
- The Nominating Committee shall conduct the screening and selection process for new directors and identify potential candidates for Board positions.
- Directors whose present responsibilities change shall be reviewed as to the appropriateness of continued directorship.
- Directors shall be reviewed every 3 years to determine the appropriateness of continued directorship.

- The Board shall meet regularly; each director shall endeavor to attend each meeting; and each director shall review materials prepared for the Board in advance of each meeting.

Principle 3: Audit Committee

Guidelines:

- The Audit Committee shall be comprised of three independent directors, each of whom is financially literate and at least one of whom shall be designated the audit committee financial expert.
- The Audit Committee shall assess at least annually whether it has performed the duties of the Audit Committee set forth in the Audit Committee Charter.

Principle 4: Approval of Investment Management Agreement

Guidelines:

- The Board shall carefully review and consider all necessary factors in approving or continuing any investment management agreement, which approval or continuance shall be considered at an in-person meeting of the Board.

Principle 5: Auditor Independence

Guidelines:

- The Audit Committee shall recommend the selection of the Fund's independent registered public accounting firm to the Board.
- The Audit Committee shall approve all audit and non-audit services and determine, in the case of non-audit services which were not pre-approved, whether the integrity of the audit could be compromised by such services.
- There shall be periodic (every 5 years) rotation of the Fund's independent registered public accounting firm or audit partner.

Principle 6: Code of Ethics

Guidelines:

- The Board shall maintain Codes of Ethics required under Rule 17j-1 of the Investment Company Act of 1940 and Section 406 of the Sarbanes Oxley Act.

Review by Chief Compliance Officer

The Chief Compliance Officer shall be responsible for preparing an annual report on the operation and effectiveness of these guidelines and disseminating such report to the Board.

Adopted: October 4, 2004, amended February 26, 2010