

NEWS

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The Greater China Fund, Inc. Declares Ordinary Income Dividend

Newark, NJ, May 20, 2010

The Board of Directors of The Greater China Fund, Inc. (the "Fund") (NYSE:GCH), today declared a dividend of \$0.014 per share of ordinary income. The dividend is payable on June 11, 2010 to shareholders of record as of June 3, 2010. The ex-dividend date is June 1, 2010.

The Fund is a non-diversified, closed-end management investment company that seeks long-term capital appreciation through investing primarily in listed securities of China companies, which are companies that (i) are organized under the laws of, and have their principal place of business in, China or Hong Kong or (ii) during their most recent fiscal year derived at least 50% of their revenues or profits from goods produced or sold, investments made or services performed in China or Hong Kong or have at least 50% of their assets in China or Hong Kong. The Fund's investment adviser is Baring Asset Management (Asia) Limited.

Before investing in the Fund, investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund. The information, including other information concerning the Fund, can be found with the Securities and Exchange Commission. An investor should carefully read the Fund's filings before investing.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy shares of the Fund nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.