

TAIWAN GREATER CHINA FUND  
Form N-23C3A  
May 21, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-23c-3

Notification of Repurchase Offer

Pursuant to Rule 23c-3 [17 CFR 270.23c-3]

1. Investment Company File  
Number: 811-05617  
  
Date of Notification: May 21, 2009
  
2. Exact name of investment company as specified in registration statement:  
TAIWAN GREATER CHINA FUND
  
3. Address of principal executive office:  
c/o Nanking Road Capital Management, LLC  
111 Gillett Street  
Hartford, CT 06105  
U.S.A.
  
4. Check one of the following:
  - A.  The notification pertains to a periodic repurchase offer under paragraph (b) of Rule 23c-3.
  - B.  The notification pertains to a discretionary repurchase offer under paragraph (c) of Rule 23c-3.
  - C.  The notification pertains to a periodic repurchase offer under paragraph (b) of Rule 23c-3 and a discretionary repurchase offer under paragraph (c) of Rule 23c-3.

By: /s/ Steven R. Champion  
Steven R. Champion  
(Name)  
President and Chief Executive  
Officer  
(Title)

Brown Brothers Harriman & Co.  
40 Water Street  
Boston, MA 02109

May 21, 2009

Dear Shareholder:

As you may know, in an effort to enhance shareholder value and increase liquidity, the Taiwan Greater China Fund (the "Fund") obtained shareholder approval to adopt an interval fund structure which requires semi-annual repurchase offers of a percentage of the Fund's outstanding shares.

In accordance with its interval status, the Fund is hereby commencing its repurchase offer for this semi-annual period. In this repurchase offer, the Fund is offering to repurchase up to 5% of its outstanding shares. The offer to repurchase is for cash at a price equal to the Fund's net asset value per share as determined at the close of regular trading on the Taiwan Stock Exchange on June 24, 2009 or, if the Taiwan Stock Exchange is not open on June 24, 2009, at the opening of the New York Stock Exchange on June 24, 2009, the Repurchase Pricing Date, upon the terms and conditions set forth in the Offer to Repurchase and the related Repurchase Request Form (which together constitute the "Repurchase Offer"). If you are not interested in selling any of your shares at this time, you do not need to do anything. The Fund will contact you again in approximately six months to notify you of the next repurchase offer.

The deadline for participating in the Repurchase Offer is June 12, 2009, the Repurchase Request Deadline. The Fund's net asset value per share may fluctuate between the Repurchase Request Deadline and the Repurchase Pricing Date. The Fund has established a record date of May 12, 2009 for identifying shareholders eligible to receive Repurchase Offer materials. Shareholders who choose to participate in the Repurchase Offer can expect to receive payment for the shares repurchased on or before July 1, 2009. The Fund will charge a repurchase fee on shares that are repurchased to off-set expenses directly related to the Repurchase Offer. The repurchase fee will equal 2% of the value of the shares that are repurchased.

As of May 12, 2009, the Fund's net asset value per share was \$5.25 and 13,062,568 shares were issued and outstanding. The Fund normally calculates its net asset value per share each day on which either the Taiwan Stock Exchange or the New York Stock Exchange is open for trading. During the Repurchase Offer, the net asset value per share will continue to be calculated each day on which either the Taiwan Stock Exchange or the New York Stock Exchange is open for trading. You can obtain the daily net asset value per share and the daily New York Stock Exchange closing price of the shares by calling the Fund's toll free number at (800) 343-9567.

Neither the Fund nor the Fund's Board of Trustees is making any recommendation to you as to whether you should participate in the Repurchase Offer. The Fund and the Board of Trustees urge you to read and evaluate the Repurchase Offer and related materials carefully and make your own decision. Please call the Fund's toll free number at (800) 343-9567 if you have any questions or to request additional copies of this Repurchase Offer and related materials.

Very truly yours,  
TAIWAN GREATER CHINA FUND

/s/ Pedro-Pablo Kuczynski

Pedro-Pablo Kuczynski  
Chairman

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OFFER TO REPURCHASE

\* \* \* \* \*

OFFER BY  
TAIWAN GREATER CHINA FUND  
TO REPURCHASE UP TO 5%  
OF ITS ISSUED AND OUTSTANDING  
SHARES OF COMMON STOCK

THIS REPURCHASE OFFER WILL EXPIRE ON JUNE 12, 2009 AT 5:00 P.M., NEW YORK CITY TIME (THE  
“REPURCHASE REQUEST DEADLINE”).

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THIS OFFER TO REPURCHASE AND THE ACCOMPANYING REPURCHASE REQUEST FORM (WHICH TOGETHER CONSTITUTE THE “REPURCHASE OFFER”) ARE NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, BUT ARE SUBJECT TO OTHER CONDITIONS AS OUTLINED HEREIN AND IN THE REPURCHASE REQUEST FORM.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE TAIWAN GREATER CHINA FUND TO ANY SHAREHOLDER AS TO WHETHER SUCH SHAREHOLDER SHOULD PARTICIPATE IN THE REPURCHASE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE REPURCHASE OFFER OTHER THAN THOSE CONTAINED HEREIN AND IN THE REPURCHASE REQUEST FORM. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION, INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE TAIWAN GREATER CHINA FUND.

May 21, 2009

TABLE OF CONTENTS

	PAGE
1. Number of Shares	1
2. Price; Repurchase Fee	1
3. Increase in Number of Shares Repurchased; Pro Rata Repurchase	1
4. Purpose of the Repurchase Offer	2
5. Effect of the Offer; Source and Amount of Funds	2
6. Procedure for Participating in the Repurchase Offer	3
7. Withdrawal Rights	5
8. Acceptance for Payment and Payment	5
9. Suspensions and Postponements of Repurchase Offer	6
10. Net Asset Value Per Share and Market Price	6
11. Information with Respect to the Fund	7
12. Certain Fees and Expenses	7
13. Miscellaneous	7
14. Certain Federal Income Tax Consequences	7
15. Depositary and Information Agent	9

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To the Shareholders of the Taiwan Greater China Fund:

The Taiwan Greater China Fund's semi-annual offer to repurchase a portion of its outstanding shares will begin on May 21, 2009. If you are not interested in selling any of your shares at this time, you do not need to do anything. You are not required to sell any of your shares during any repurchase offer.

This repurchase offer expires at 5:00 p.m., New York City Time, June 12, 2009 (the "Repurchase Request Deadline").

1. **Number of Shares.** The Taiwan Greater China Fund (the "Fund") is offering to repurchase up to 5% of its issued and outstanding shares of common stock (the "Shares") as of June 12, 2009 which are presented for repurchase and not withdrawn prior to the Repurchase Request Deadline. The Fund has established a record date of May 12, 2009 for identifying shareholders eligible to receive Repurchase Offer materials.

The Repurchase Offer is being made to all shareholders of the Fund and is not conditioned upon any minimum number of Shares being presented for repurchase. **NEITHER THE FUND NOR ITS BOARD OF TRUSTEES (THE "BOARD") IS MAKING ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD PARTICIPATE IN THE REPURCHASE OFFER.** The Fund and the Board urge you to read and evaluate the Repurchase Offer and related materials carefully and make your own decision. You may, of course, elect to keep your Shares at this time, in which case you may disregard this Repurchase Offer and the attached forms.

2. **Price; Repurchase Fee.** The repurchase price for each Share will be the net asset value per Share as determined at the close of regular trading on the Taiwan Stock Exchange on June 24, 2009 or, if the Taiwan Stock Exchange is not open on June 24, 2009, at the opening of the New York Stock Exchange on June 24, 2009 (the "Repurchase Pricing Date"). 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 (the "Repurchase Fee") to off-set the expenses directly related to the Repurchase Offer. Repurchase proceeds will be paid on or before July 1, 2009, or within seven days after the Repurchase Pricing Date determined in accordance with Rule 23c-3(a)(4) under the Investment Company Act of 1940, as amended (the "Investment Company Act") (the "Repurchase Payment Deadline").

The Fund normally calculates the net asset value of its Shares each day on which either the Taiwan Stock Exchange or the New York Stock Exchange is open for trading. On May 12, 2009, the net asset value per Share was \$5.25. During the Repurchase Offer, the net asset value per Share will continue to be calculated each day on which either the Taiwan Stock Exchange or the New York Stock Exchange is open for trading. You can obtain the daily net asset value per Share and the daily New York Stock Exchange closing price of the Shares by calling the Fund's toll free number at (800) 343-9567.

3. **Increase in Number of Shares Repurchased; Pro Rata Repurchases.** If shareholders present more Shares for repurchase than the number of Shares that the Fund is offering to repurchase, the Fund may (but is not obligated to) increase the number of Shares that the Fund is offering to repurchase by up to two percent (2%) of the number of Shares outstanding as of the Repurchase Request Deadline. The Fund may increase the number of Shares to be repurchased or the Fund may decide not to do so. In either case, if the number of Shares submitted for repurchase exceeds the number of Shares which the Fund is offering to repurchase, the Fund will repurchase Shares presented for repurchase on a pro rata basis. There can be no assurance that the Fund will be able to repurchase all the Shares that you present for repurchase even if you present for repurchase all of the Shares that you own. In the event of an oversubscribed Repurchase Offer, you may be unable to redeem some or all of your investment. You may have to wait until a subsequent repurchase offer to present for repurchase the Shares that the Fund was unable to repurchase, and you will be subject to the risk of net asset value fluctuations during that time.

As of May 12, 2009, 13,062,568 Shares were issued and outstanding. The Fund does not anticipate that the number of Shares outstanding as of the Repurchase Request Deadline will be materially different.

4. Purpose of the Repurchase Offer. As with many closed-end investment companies, the trading price of the Shares on the New York Stock Exchange has historically been at a discount to, i.e., lower than, the net asset value of the Shares. At the Annual Meeting of the Shareholders on June 21, 2005, shareholders approved a proposal converting the Fund to an interval structure, pursuant to which the Fund would make semi-annual offers to repurchase at least 5%, but not more than 25%, of its outstanding Shares. The Repurchase Offer will permit participating shareholders to redeem at least a portion of their Shares at net asset value less the Repurchase Fee, while preserving the Fund as an investment vehicle seeking long-term capital appreciation for the shareholders that do not participate in the Repurchase Offer.

5. Effect of the Offer; Source and Amount of Funds. The actual cost to the Fund of the Repurchase Offer cannot be determined at this time because the number of Shares to be repurchased will depend on the number presented for repurchase and the price will be based on the net asset value per Share on the Repurchase Pricing Date. If the net asset value per Share on the Repurchase Pricing Date is the same as the net asset value per Share on May 12, 2009, \$5.25 per Share, and if 5% of the outstanding Shares are repurchased pursuant to the Repurchase Offer, the cost to the Fund (excluding expenses and the Repurchase Fee) would be approximately \$3,428,924.00.

The monies to be used by the Fund to repurchase Shares pursuant to the Repurchase Offer will be obtained from cash and liquid securities in the Fund's investment portfolio.

The Repurchase Offer may have certain adverse consequences for participating and non-participating shareholders:

**FLUCTUATION IN NET ASSET VALUE BETWEEN THE REPURCHASE REQUEST DEADLINE AND THE REPURCHASE PRICING DATE:** You must decide whether to participate in the Repurchase Offer by the Repurchase Request Deadline but the net asset value per Share at which the Fund will repurchase Shares will not be calculated until the Repurchase Pricing Date. The net asset value of the Shares may fluctuate between the Repurchase Request Deadline and the Repurchase Pricing Date, and there can be no assurance that the net asset value of the Shares on the Repurchase Pricing Date will be as high as the net asset value of the Shares on the Repurchase Request Deadline. Pursuant to applicable law, the Fund may use a Repurchase Pricing Date earlier than June 24, 2009, if, on or immediately following the Repurchase Request Deadline, it appears that the use of an earlier Repurchase Pricing Date is not likely to result in significant dilution of the net asset value of the Shares that are presented for repurchase in the Repurchase Offer or the Shares that are not so presented for repurchase.

**POSSIBLE PRORATION:** If greater than 5% of the Fund's Shares are presented for repurchase pursuant to the Repurchase Offer, the Fund will be required to repurchase Shares tendered on a pro rata basis, subject to the exception described in Section 3 above. Accordingly, you cannot be assured that all of the Shares that you present for repurchase will in fact be repurchased.

**RECOGNITION OF CAPITAL GAINS:** The Fund may be required to sell portfolio securities pursuant to the Repurchase Offer, in which event it might recognize capital gains. The Fund expects that it would distribute any such gains to shareholders (reduced by net capital losses realized during the fiscal year, if any) following the end of its fiscal year on December 31. This recognition and distribution of gains, if any, would have two negative consequences: first, shareholders at the time of declaration of the distributions would be required to pay taxes on a greater amount of capital gain distributions than otherwise would be the case; and second, to raise cash to make the distributions, the Fund might need to sell additional portfolio securities, thereby possibly realizing and recognizing additional capital gains. It is impossible to predict the amount of capital gains or losses that would be realized and recognized. In addition, some of the distributed gains may be realized on securities held for one year or less, which would generate income taxable to the shareholders at ordinary income rates.

**TAX CONSEQUENCES OF REPURCHASES TO SHAREHOLDERS:** The Fund's repurchase of Shares pursuant to the Repurchase Offer will have tax consequences for participating shareholders and may have tax consequences for non-participating shareholders. See Section 14, "Certain Federal Income Tax Consequences," below.

**HIGHER EXPENSE RATIO AND LESS INVESTMENT FLEXIBILITY:** The reduced net assets of the Fund as a result of the Fund's semi-annual Repurchase Offers will, over time, result in a higher expense ratio for the Fund, and possibly in less investment flexibility for the Fund, depending on the number of Shares repurchased.

6. **Procedure For Participating in the Repurchase Offer.** You may submit some or all of your Shares for repurchase by delivering or mailing a Repurchase Request Form or facsimile thereof (together with certificates and other required documents) to the Depositary at the appropriate address set forth at the end of this Repurchase Offer or by following the procedures for book-entry delivery set forth below (and causing a confirmation of receipt of such delivery to be received by the Depositary). In lieu of the foregoing, you can comply with the guaranteed delivery procedures set forth below.

A. **Presentation of Shares for Repurchase.**

To submit Shares properly for repurchase, the certificates for Shares, together with a properly completed and duly executed Repurchase Request Form (or facsimile thereof) and any other documents required by the Repurchase Request Form, must be received prior to the Repurchase Request Deadline by the Depositary at the appropriate address set forth at the end of this Repurchase Offer, except as otherwise provided below in this Section. Repurchase Request Forms and certificates representing tendered Shares should NOT be sent or delivered directly to the Fund.

B. **Shares Held by Nominees.**

If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact such firm if you desire to participate in the Repurchase Offer. You may be charged fees by such firm for processing the documentation required to participate in the Repurchase Offer.

C. **Shares Purchased through Dividend Reinvestment Plan.**

The Fund's transfer agent holds Shares in uncertificated form for certain shareholders pursuant to the Fund's dividend reinvestment plan. You may submit all such uncertificated Shares for repurchase by completing the appropriate section in the Repurchase Request Form or the Notice of Guaranteed Delivery.

D. **Book-Entry Delivery Procedures.**

The Depositary will establish accounts with respect to the Shares at the Depositary Trust Company ("DTC") for purposes of the Repurchase Offer within two business days after the date of this Offer to Repurchase. Any financial institution that is a participant in DTC's system may make delivery of Shares submitted for repurchase by causing DTC to transfer such Shares into the Depositary's account in accordance with DTC's procedure for such transfer. However, although delivery of Shares may be effected through transfer into the Depositary's account at DTC, the Repurchase Request Form (or facsimile thereof), with any required signature guarantee and any other required documents, must, in any case, be transmitted to and received by the Depositary at the appropriate address set forth at the end of this Repurchase Offer before the Repurchase Request Deadline, or the shareholder must comply with the guaranteed delivery procedures described below. Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Depositary.

E. **Guaranteed Delivery Procedures.**



If certificates for Shares are not immediately available or time will not permit the Repurchase Request Form and other required documents to reach the Depository prior to the Repurchase Request Deadline, Shares may nevertheless be submitted for repurchase provided that all of the following conditions are satisfied:

- (a) such requests for repurchase are made by or through an Eligible Institution (as defined in subsection F. below);
- (b) the Depository receives, prior to the Repurchase Request Deadline, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Fund (delivered either by hand, mail, telegram, telex or facsimile transmission); and
- (c) the certificates for all Shares submitted for repurchase, or book-entry confirmation, as the case may be, together with a properly completed and duly executed Repurchase Request Form and any other documents required by the Repurchase Request Form, are received by the Depository within three New York Stock Exchange trading days after receipt by the Depository of such Notice of Guaranteed Delivery.

#### F. Signature Guarantees.

Signatures on all Repurchase Request Forms must be guaranteed by a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority or a commercial bank, credit union, savings association or trust company having an office, branch or agency in the United States or other entity, which is, in each case, a member in good standing of the Medallion Signature Guarantee Program (each being hereinafter referred to as an “Eligible Institution”), in cases where Shares are tendered:

- by a registered holder of Shares who has completed either the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” on the Repurchase Request Form; or
  - for the account of an institution that is not an Eligible Institution.

See Instruction 1 of the Repurchase Request Form.

If the certificates are registered in the name of a person other than the signer of the Repurchase Request Form, or if payment is to be made to a person other than the registered owner of the certificates surrendered, then the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed as set forth in the previous paragraph. See Instruction 6 of the Repurchase Request Form.

#### G. Determination of Validity.

The method of delivery of the certificates representing Shares, the Repurchase Request Form, and all other documents is at your option and risk. If you wish to deliver Shares and other documents by mail, we recommend that you use insured registered mail, return receipt requested. It is your responsibility to cause the certificates, the repurchase request form and any other documents to be timely delivered.

To prevent backup withholding on payments made for the repurchase of Shares pursuant to the Repurchase Offer, you must provide the Depository with your correct taxpayer identification number by completing the substitute Form W-9 included with the Repurchase Request Form (even if you have previously completed such a form). If you are not a citizen or a resident of the United States, you may be able to satisfy this requirement by providing a certificate of foreign status (Form W-8) to the depository in lieu of the substitute Form W-9. See Section 14, “Certain Federal Income Tax Consequences,” below.

All questions as to the validity, form, eligibility (including, for example, time of receipt) and acceptance of any repurchase requests will be determined by the Fund or one of its agents on behalf of the Fund in its sole discretion and that determination will be final and binding. The Fund reserves the absolute right (i) to reject any and all repurchase requests for Shares determined not to be in proper form, or refuse to accept for payment, purchase or pay for any Shares if, in the opinion of the Fund's counsel, accepting, repurchasing or paying for such Shares would be unlawful and (ii) to waive any of the conditions of the Repurchase Offer or any defect or irregularity in the submission of any Shares for repurchase, whether in general or with respect to any particular Shares or shareholders. The Fund's determination or the determination by any agent for and on behalf of the Fund of any defect or irregularity in the submission of any Shares for repurchase and its interpretation of the terms and conditions of the Repurchase Offer (including the Repurchase Request Form and the Instructions thereto) shall be final and binding.

Unless waived, any defects or irregularities in connection with repurchase requests must be cured within the times as the Fund shall determine. Repurchase requests will not be deemed to have been made until all defects or irregularities have been cured or waived. None of the Fund, the Information Agent, the Depositary or any other person shall be under any duty to give notice of any defects or irregularities in repurchase requests, and none shall incur any liability for failure to give such notification.

7. **Withdrawal Rights.** You may withdraw a request to repurchase Shares made pursuant to the Repurchase Offer at any time prior to the Repurchase Request Deadline. Additionally, you may increase or decrease the amount of Shares presented for repurchase prior to the Repurchase Request Deadline. After the Repurchase Request Deadline, all repurchase requests made pursuant to the Repurchase Offer will be irrevocable. The net asset value per Share of the Fund may increase or decrease between the Repurchase Request Deadline and the Repurchase Pricing Date, and between the Repurchase Pricing Date and the Repurchase Payment Deadline.

To be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at the address set forth at the end of this Repurchase Offer. Any notice of withdrawal must specify the name of the person who executed the particular Repurchase Request Form or Notice of Guaranteed Delivery, the number of Shares to be withdrawn and, if certificates have been delivered or otherwise identified to the Depositary, the name of the holder of record and the serial numbers of the certificates representing the Shares to be withdrawn. If Shares have been delivered pursuant to the procedure for book-entry delivery as set forth in Section 6, "Procedure for Participating in the Repurchase Offer," any notice of withdrawal also must specify the name and the number of the account at DTC to be credited with the withdrawn Shares (which must be the same name and number from which the Shares were submitted), and must otherwise comply with DTC's procedures.

All questions as to the form, validity, and eligibility (including, for example, time of receipt) of notices of withdrawal will be determined by the Fund or its agent in its sole discretion and that determination will be final and binding. None of the Fund, the Information Agent, the Depositary or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, and none shall incur any liability for failure to give any such notification.

Any Shares timely and properly withdrawn will be deemed not duly submitted for purposes of the Repurchase Offer. Shares may be submitted again after a withdrawal has been made if the necessary documents and procedures for the submission of Shares for participation in the Repurchase Offer are submitted and followed within the time periods as described the Repurchase Offer.

8. **Acceptance for Payment and Payment.** Upon the terms and subject to the conditions of the Repurchase Offer, the Fund will accept for payment, and will pay for, Shares submitted for repurchase on or before the Repurchase Request Deadline and not properly withdrawn in accordance with Section 7, "Withdrawal Rights", as soon as practicable after the Repurchase Request Deadline but in no event prior to the Repurchase Pricing Date. The Fund expressly reserves the right, in its sole discretion, to delay the acceptance for payment of, or payment for, Shares, in order to comply in whole or in part with any applicable law.

The per-Share consideration paid to any shareholder pursuant to the Repurchase Offer will be the highest per-Share consideration paid to any other shareholder during the Repurchase Offer. In all cases, payment for Shares submitted for repurchase and accepted for payment pursuant to the Repurchase Offer will be made only after timely receipt by the Depositary of certificates for such Shares (or confirmation of the book-entry transfer of such Shares), a properly executed Repurchase Request Form (or facsimile thereof) and any other documents required by the Repurchase Request Form.

For purposes of the Repurchase Offer, the Fund will be deemed to have accepted for payment, and thereby repurchased, Shares properly submitted to the Fund and not withdrawn, if, and as of when the Fund gives oral or written notice to the Depositary of its acceptance for payment of such Shares. Payment for Shares accepted for payment pursuant to the Repurchase Offer will be made by deposit of the aggregate repurchase price (less the aggregate Repurchase Fee) with the Depositary, which will act as agent for the shareholders for purposes of receiving payment from the Fund and transmitting payment to the shareholders. Under no circumstances will the Fund pay interest on the repurchase price of the Shares repurchased by the Fund, regardless of any delay in making such payment. If any Shares submitted for repurchase are not accepted for payment pursuant to the terms and conditions of the Repurchase Offer for any reason, or are not paid for because of an invalid submission for repurchase, or if certificates are submitted for more Shares than are repurchased, certificates for such unrepurchased Shares will be returned, without expense to the submitting shareholder, as soon as practicable following expiration of the Repurchase Offer. Shares delivered by book-entry transfer into the Depositary's account at DTC as described in Section 6, "Procedure for Participating in the Repurchase Offer," which are to be returned will be credited to an account maintained within DTC. Shares which are to be returned and which were held in uncertificated form by the Fund's transfer agent pursuant to the Fund's dividend reinvestment plan will be returned to the dividend reinvestment plan account maintained by the transfer agent.

If the Fund is delayed in its acceptance for payment of, or in its payment for, Shares for any reason, then, without prejudice to the Fund's rights under this Repurchase Offer, the Depositary may, nevertheless, on behalf of the Fund, retain submitted Shares, and such Shares may not be withdrawn unless and except to the extent submitting shareholders are entitled to withdrawal rights as described in Section 7, "Withdrawal Rights."

Shares submitted for repurchase pursuant to the Repurchase Offer will be subject to the Repurchase Fee, which will be paid to the Fund and is reasonably intended to compensate the Fund for expenses directly related to the Repurchase Offer. Except for the Repurchase Fee and except for any fee described in Section 6.B above, shareholders that submit Shares for repurchase will not be obligated to pay brokerage commissions, fees or, except in the circumstances described in Instruction 7 of the Repurchase Request Form, transfer taxes on the repurchase of Shares by the Fund.

9. Suspensions and Postponements of Repurchase Offer. The Board may suspend or postpone the Repurchase Offer only by a vote of a majority of the Board, including a majority of Trustees who are not "interested persons" as defined in the Investment Company Act, and only:

- (i) if the Repurchase Offer would cause the Fund to lose its status as a regulated investment company under Subchapter M of the Internal Revenue Code;
- (ii) if the Repurchase Offer would cause the Shares to be neither listed on any national securities exchange nor quoted on any inter-dealer quotation system of a national securities association;
- (iii) for any period during which the New York Stock Exchange or any market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading on such market is restricted;
- (iv)

for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or

(v) for such other periods as the U.S. Securities and Exchange Commission may by order permit for the protection of shareholders of the Fund.

If the Repurchase Offer is suspended or postponed, the Fund will provide notice to shareholders of such suspension or postponement.

10. **Net Asset Value Per Share and Market Price.** The Shares currently trade on the New York Stock Exchange under the symbol “TFC.” The following table sets forth, on a quarterly basis, the Fund’s high and low net asset values per Share and the high and low closing prices of the Shares for the eight calendar quarters ended prior to the date of this Repurchase Offer.

Period	Net Asset Value Per Share		Market Price*	
	High	Low	High	Low
2007				
2nd Quarter	\$8.00	\$6.85	\$7.00	\$6.27
3rd Quarter	\$8.91	\$7.27	\$7.80	\$6.32
4th Quarter	\$9.46	\$7.19	\$8.48	\$6.77
2008				
1st Quarter	\$8.11	\$6.54	\$7.43	\$6.12
2nd Quarter	\$8.28	\$6.80	\$7.60	\$6.11
3rd Quarter	\$6.82	\$5.18	\$6.23	\$4.58
4th Quarter	\$5.28	\$3.40	\$4.71	\$2.96
2009				
1st Quarter	\$4.34	\$3.47	\$3.96	\$3.02

\* As reported by the New York Stock Exchange.

The net asset value per Share computed as of the close of business on May 12, 2009 was \$5.25. On May 12, 2009, the high, low and closing prices of the Shares as reported on the New York Stock Exchange were \$4.85, \$4.80 and \$4.83 respectively.

11. **Information with Respect to the Fund.** The Fund is a closed-end, diversified management investment company organized as a Massachusetts business trust. As a closed-end investment company, the Fund differs from an open-end investment company (i.e., a mutual fund) in that it does not redeem its Shares at the election of a shareholder and does not continuously offer its shares for sale to the public.

12. **Certain Fees and Expenses.** The Fund will not pay to any broker or dealer, commercial bank, trust company or other person any solicitation fee for any Shares repurchased pursuant to the Repurchase Offer. The Fund will reimburse such persons for customary handling and mailing expenses incurred in forwarding the Repurchase Offer. No such broker, dealer, commercial bank or trust company has been authorized to act as the agent of the Fund or the Depositary for purposes of the Repurchase Offer.

The Fund has retained American Stock Transfer & Trust Company to act as Depositary and The Altman Group to act as Information Agent. The Fund will pay each of the Depositary and the Information Agent reasonable and customary compensation for their services, reimburse each of the Depositary and Information Agent for certain out-of-pocket

expenses and indemnify each of the Depositary and the Information Agent against certain liabilities.

13. **Miscellaneous.** The Repurchase Offer is not being made to, nor will the Fund accept repurchase requests from, shareholders residing in any state or other jurisdiction in which the Repurchase Offer or its acceptance would not be in compliance with the securities, Blue Sky or other laws of such jurisdiction.

14. **Certain Federal Income Tax Consequences.** The following discussion describes certain U.S. federal income tax consequences of the repurchase of Shares in the Repurchase Offer. Except where noted, it deals only with Shares held as capital assets and does not deal with special situations, such as those of dealers in securities or commodities, traders in securities that elect to mark their holdings to market, insurance companies, financial institutions, tax-exempt entities, regulated investment companies, real estate investment trusts, non-U.S. persons, persons holding Shares as a part of a hedging, conversion or constructive sale transaction or a straddle or persons whose functional currency is not the U.S. dollar. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, administrative rulings and judicial decisions thereunder as of the date hereof. Such authorities may be amended, repealed, revoked or modified, either prospectively or retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. **YOU SHOULD CONSULT YOUR OWN TAX ADVISOR CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATING IN THE REPURCHASE OFFER IN LIGHT OF YOUR PARTICULAR SITUATION, AND CONCERNING ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.**

A redemption of Shares for cash in the Repurchase Offer will be a taxable transaction for U.S. federal income tax purposes. Each redeeming shareholder will, depending on such shareholder's particular circumstances, be treated either as recognizing gain or loss from the disposition of the Shares or as receiving a dividend distribution from the Fund. Under Section 302(b) of the Code, a sale of Shares pursuant to the Repurchase Offer generally will be treated as a sale or exchange if: (a) it results in a complete termination of the shareholder's interest in the Fund, (b) it results in a substantially disproportionate redemption with respect to the shareholder, or (c) the receipt of cash by the shareholder is not "essentially equivalent to a dividend." If none of those tests is met for a particular shareholder, the amount such shareholder receives pursuant to the Repurchase Offer will be treated as a distribution, as described below. In determining whether any of the Section 302(b) tests has been met, a shareholder generally must take into account not only the Shares directly owned by the shareholder, but also any Shares that the shareholder is deemed to own under certain constructive ownership rules set forth in Section 318 of the Code.

A sale pursuant to the Repurchase Offer will result in a complete termination with respect to a shareholder if, after the sale, the shareholder no longer owns any Fund Shares, either directly or constructively. A sale pursuant to the Repurchase Offer will result in a substantially disproportionate redemption if the shareholder's proportionate ownership of Fund Shares after all repurchases pursuant to the Repurchase Offer is less than 80% of the shareholder's proportionate ownership prior to the Repurchase Offer (in each case, taking account of Shares owned directly and constructively). The receipt of cash by a shareholder generally will not be "essentially equivalent to a dividend" so long as the repurchases pursuant to the Repurchase Offer meaningfully reduce the shareholder's proportionate ownership of Fund Shares (again, taking account of Shares owned directly and constructively).

**Sale/Exchange Treatment.** If a shareholder qualifies for sale or exchange treatment under Section 302(b), such shareholder will recognize a capital gain or loss equal to the difference between the price paid by the Fund for the Shares purchased in the Repurchase Offer and the Shareholder's adjusted basis in such Shares. In general, such capital gain or loss will be a long-term capital gain or loss if the Shares have been held for more than twelve months and otherwise will be a short-term capital gain or loss. If, however, the Shares have been held for six months or less, any loss recognized on the sale will be treated as a long-term capital loss to the extent of any distributions of net capital gain that have been made on the Shares.

**Dividend/Distribution Treatment.** If a shareholder does not qualify for sale or exchange treatment under Section 302(b), amounts received pursuant to the Repurchase Offer will be treated as a dividend to the extent of the shareholder's allocable share of the Fund's current and accumulated earnings and profits. Any amount in excess of the shareholder's allocable share of the Fund's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the shareholder's adjusted basis in the Shares, with the remainder, if any, treated as a capital gain. If the deemed distribution is not sufficient to exhaust the shareholder's adjusted basis in the Shares repurchased, any remaining basis will be spread over the remaining Shares held by the shareholder.

If the payment for any repurchase of Shares pursuant to the Repurchase Offer is treated as a distribution rather than as an exchange, then any shareholder whose proportionate interest in the Fund increases as a result of the Repurchase Offer, including non-tendering shareholders, could be deemed to have received a taxable stock distribution under certain circumstances. You are urged to consult your own tax advisor regarding the possibility of such deemed distributions resulting from the repurchase of Shares pursuant to the Repurchase Offer.

**Tax Withholding.** The Depositary will withhold U.S. federal income tax at the rate of 30% on any payment to a shareholder who is not a "United States person" under the Code (a "Non-U.S. Shareholder") unless the Depositary determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the U.S. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a Non-U.S. Shareholder must deliver to the Depositary before the payment a properly completed and executed Internal Revenue Service ("IRS") Form W-8BEN. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Repurchase Offer are effectively connected with the conduct of a trade or business within the U.S., a Non-U.S. Shareholder must deliver to the Depositary before the payment a properly completed and executed IRS Form W-8ECI. The Depositary will determine a shareholder's status as a Non-U.S. Shareholder and eligibility for a reduced rate of, or exemption from, withholding by reference to any outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Forms W-8BEN or W-8ECI) unless facts and circumstances indicate that such reliance is not warranted. A Non-U.S. Shareholder will generally be eligible to obtain a refund of all or a portion of any tax withheld if such shareholder qualifies for sale or exchange treatment as described above, provided that the Non-U.S. Shareholder files an appropriate tax return or refund claim with the IRS within the time period applicable to such claims. Non-U.S. Shareholders are urged to consult their own tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

In addition, the Depositary will apply backup withholding at the rate of 28% on any payment to a non-corporate shareholder who does not complete and return the Substitute Form W-9 included with the Repurchase Request Form. Backup withholding is not an additional tax, and any amount withheld may be claimed as a credit or refund on a timely-filed U.S. federal income tax return. Backup withholding generally will not be applied to amounts subject to the 30% withholding described in the preceding paragraph.

**THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE REPURCHASE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.**

15. **Depositary and Information Agent.** The Repurchase Request Form and certificates for your Shares should be sent or delivered by you, your broker, dealer, commercial bank, trust company or other nominee to the Depositary as set forth below.



DEPOSITARY:

American Stock Transfer & Trust Company

BY REGISTERED,  
BY FIRST CLASS MAIL: CERTIFIED, EXPRESS MAIL BY HAND:  
OR OVERNIGHT COURIER:

Taiwan Greater China Fund c/o American Stock Transfer & Trust Company Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, NY 11219 U.S.A.	Taiwan Greater China Fund c/o American Stock Transfer & Trust Company Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, NY 11219 U.S.A.	Taiwan Greater China Fund c/o American Stock Transfer & Trust Company Attn: Reorganization Department 59 Maiden Lane New York, NY 10038 U.S.A.
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Any questions or requests for assistance or additional copies of this Offer to Repurchase, the Repurchase Request Form, the Notice of Guaranteed Delivery and other documents may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Repurchase Offer.

The Information Agent for the Repurchase Offer is:

The Altman Group, Inc.

1200 Wall Street West, 3rd Floor  
Lyndhurst, NJ 07071  
U.S.A.

Toll Free: (800) 814-0979



REPURCHASE REQUEST FORM

\* \* \* \* \*

To Accompany Certificate(s) for Shares of Common Stock  
or Repurchase Request of Uncertificated Shares

of

TAIWAN GREATER CHINA FUND

Presented for Repurchase Pursuant to the Offer to Repurchase  
Dated May 21, 2009

THE REPURCHASE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY  
TIME, ON JUNE 12, 2009  
("REPURCHASE REQUEST DEADLINE").

\* \* \* \* \*

THE DEPOSITARY FOR THE REPURCHASE OFFER IS:

AMERICAN STOCK TRANSFER & TRUST COMPANY

BY FIRST CLASS MAIL:

BY REGISTERED,  
CERTIFIED, EXPRESS MAIL  
OR OVERNIGHT COURIER:

BY HAND:

Taiwan Greater China Fund  
c/o American Stock Transfer &  
Trust Company  
Operations Center  
Attn: Reorganization  
Department  
6201 15th Avenue  
Brooklyn, NY 11219  
U.S.A.

Taiwan Greater China Fund  
c/o American Stock Transfer &  
Trust Company  
Operations Center  
Attn: Reorganization  
Department  
6201 15th Avenue  
Brooklyn, NY 11219  
U.S.A.

Taiwan Greater China Fund  
c/o American Stock Transfer &  
Trust Company  
Attn: Reorganization  
Department  
59 Maiden Lane  
New York, NY 10038  
U.S.A.

Description of Shares Presented for Repurchase

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Name(s) and Addresses of Registered Shares Presented for Repurchase \*\*\*

Holder(s)	(Attach an additional signed list if necessary)		
Please Fill in, if Blank, Exactly as		Number of	Dividend
Name(s) Appear(s) on Certificate(s):	Total Number	Shares	Reinvestment
	of Shares	Presented for	Shares
Certificate	Evidenced by	Repurchase	Presented for
Number(s)*	Certificates**		Repurchase