

CHINA FUND INC
Form DFAN14A
May 24, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule
14a-12

THE CHINA FUND, INC.
(Name of Registrant as Specified in Its Charter)

CITY OF LONDON INVESTMENT GROUP PLC

CITY OF LONDON INVESTMENT MANAGEMENT COMPANY LIMITED

BARRY M. OLLIFF

JULIAN REID

RICHARD A. SILVER
(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

City of London Investment Management Company Limited, together with the other participants named therein, has filed a definitive proxy statement with the Securities and Exchange Commission to be used to solicit votes in connection with the 2018 annual meeting of stockholders of The China Fund, Inc., a Maryland corporation.

Please contact Saratoga Proxy Consulting LLC, which is assisting us, if you have any questions or need additional copies of our proxy materials. Saratoga can be reached toll-free at (888) 368-0379.

Item 1: On May 24, 2018, City of London issued the following press release:

City of London Director Nominees Elected by Convincing Margin at China Fund 2018 Annual Meeting

COATESVILLE, PA (May 24, 2018) – City of London Investment Management Company Limited, which represents clients who are the beneficial owners of approximately 27.6% of the outstanding shares of common stock of The China Fund, Inc. (NYSE: CHN), today announced that China Fund's stockholders elected both of City of London's highly qualified director nominees, Julian Reid and Richard A. Silver, to the China Fund Board as Class I directors at China Fund's 2018 annual meeting, based on a preliminary vote count announced at the meeting.

City of London is encouraged by the overwhelming support received from stockholders for new directors Julian Reid and Richard A. Silver, who were elected by approximately a 2-to-1 margin.

Mr. Reid and Mr. Silver are committed to working constructively with the other members of the Board to improve China Fund for the benefit of all stockholders.

The new directors intend to work with the remaining Board to evaluate all strategic alternatives to reduce the discount to net asset value (NAV) of the share price of China Fund or to otherwise return value to China Fund's stockholders.

As a minority of the Board (currently seven directors), Mr. Reid and Mr. Silver hope for the cooperation of the remaining members of the Board with respect to charting a path forward for China Fund in the best interests of all stockholders.

The results of the vote at the annual meeting are considered preliminary until final results are certified by the independent inspector of elections. We expect that the final results will be disclosed by China Fund in the near future.

City of London is disappointed with China Fund's adjournment of the 2018 annual meeting to August 29, 2018, where City of London's proposal to terminate China Fund's investment advisory and management agreement with Allianz Global Investors U.S. LLC is scheduled to be voted on.

We believe that there was no legitimate reason to adjourn the annual meeting and that the China Fund Board should allow stockholders to vote on the termination proposal as soon as possible.

We were disappointed that the members of the China Fund Board, other than its Chairman, chose not to attend the annual meeting.

The China Fund Board's continued delay tactics and frivolous lawsuit against City of London are wasting stockholder assets and causing uncertainty in the market, which could drive away demand for China Fund from prospective stockholders.

City of London is evaluating its legal options with respect to the continued delay of the stockholder vote on its termination proposal.

If you have any questions, please contact our proxy solicitor, Saratoga Proxy Consulting LLC at (212) 257-1311 or toll-free at (888) 368-0379.