

ALPINE GLOBAL DYNAMIC DIVIDEND FUND

NOTICE TO SHAREHOLDERS

On January 5, 2010, the Board of Trustees approved, effective immediately, that Alpine Global Dynamic Dividend Fund (the “Fund”) may invest up to 35% of its total assets in investments in countries that are considered emerging markets (previously, no such limitation had been established). The Fund will rely upon the MSCI Emerging Markets Index in its determination of which countries are considered emerging markets.

The Board also approved, effective immediately, that the Fund may now borrow for investment purposes. The Adviser currently intends to limit leverage to 10% of the Fund’s total assets (calculated at the time of borrowing) and borrow for investment purposes only when the Adviser believes that the potential return on additional investments acquired with the proceeds of leverage is likely to exceed the costs incurred in connection with the borrowings.

If leverage is used, it creates three major types of risks for shareholders:

- the likelihood of greater volatility of net asset value and market price of the shares;
- the possibility that income will decline if the interest rate on any borrowings rises or that income and distributions will fluctuate because the interest rate on any borrowings varies; and
- the Fund may not be permitted to declare dividends or other distributions or purchase its capital stock, unless at the time thereof the Fund meets certain asset coverage requirements.

*The fund is a closed-end fund and does not continuously offer or redeem shares. The Fund trades in the secondary market and investors wishing to buy or sell shares must place orders through a financial intermediary or broker.*