

December 29, 2017

TO THE STOCKHOLDERS OF DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC.

Delaware Investments Dividend and Income Fund, Inc. (the "Fund") has declared a regular monthly dividend of 4.00 cents per share which is payable December 29, 2017 to stockholders of record at the close of business on December 15, 2017. It is estimated that the Fund's regular monthly dividend represents a long-term capital gains distribution of 4.00 cents per share.

The Fund also has declared a special dividend of 29.60 cents per share which is payable December 29, 2017 to stockholders of record at the close of business on December 22, 2017. It is estimated that the Fund's special dividend represents a long-term capital gains distribution of 29.60 cents per share.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience and may be subject to changes based on tax regulations. In early 2018, the Fund will send you a Form 1099-DIV for the calendar year 2017 that will tell you how to report these distributions for federal income tax purposes.