

Press release

PHILADELPHIA, March 1, 2018

Distribution declaration

Delaware Investments® Dividend and Income Fund, Inc. announces a distribution increase, updates to its distribution methodology under its managed distribution policy, and implementation of exemptive relief permitting for multiple long-term capital gains distributions

Increased distribution

Today, Delaware Investments Dividend and Income Fund, Inc. (the “Fund”), a New York Stock Exchange–listed closed-end fund trading under the symbol “DDF,” declares a monthly distribution of \$0.0995 per share, an increase of 250% from its previous monthly distribution of \$0.0400 per share. The increased monthly distribution is payable March 29, 2018 to shareholders of record at the close of business on March 16, 2018. The ex-dividend date will be March 15, 2018.

The Fund also announces an updated methodology for determining its monthly distribution and its recently implemented exemptive relief permitting the Fund to make up to twelve long-term capital gains distributions per year.

Methodology for determining distribution amount

In connection with increasing its distribution, the Fund’s Board of Directors approved an updated methodology for determining monthly distributions pursuant to the Fund’s managed distribution policy. Under the new methodology, the Fund will make monthly distributions to common shareholders at a targeted annual distribution rate of 10% of the Fund’s average NAV per share. The Fund will calculate the average NAV per share from the previous three full months immediately prior to the distribution based on the number of business days in those three months on which the NAV is calculated. The distribution will be calculated as 10% of the prior three month’s average NAV per share, divided by 12. The Fund will generally distribute amounts necessary to satisfy the Fund’s managed distribution policy and the requirements prescribed by excise tax rules and Subchapter M of the Internal Revenue Code. The updated distribution methodology is intended to provide shareholders with a consistent, but not guaranteed, income stream and a targeted annual distribution rate and is intended to narrow the discount between the market price and the NAV of the Fund’s common shares, but there is no assurance that the policy will be successful in doing so. The methodology for determining monthly distributions under the Fund’s managed distribution policy will be reviewed at least annually by the Fund’s Board of Directors, and the Fund will continue to evaluate its distribution in light of ongoing market conditions.

Implementation of exemptive relief

In order to make multiple long-term capital gains distributions over the course of the year, the Fund will rely on an exemptive order granted by the U.S. Securities and Exchange Commission. The exemptive relief helps provide the Fund, under current market conditions, with the ability to increase its monthly distribution to shareholders as described above. The Fund's Board of Directors approved the Fund's reliance upon this exemptive relief beginning with the March 2018 distribution.

About DDF

The Fund is a diversified closed-end fund. The primary investment objective is to seek high current income; capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 65% of its total assets in income-generating equity securities, including dividend-paying common stocks, convertible securities, preferred stocks, and other equity-related securities, which may include up to 25% in real estate investment trusts (REITs) and real estate industry operating companies. Up to 35% of the Fund's total assets may be invested in nonconvertible debt securities consisting primarily of high-yield, high-risk corporate bonds. In addition, the Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives.

The Fund has implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of the distribution as possible from net investment income and short-term capital gains. The balance of the distribution will then come from long-term capital gains to the extent permitted, and if necessary, a return of capital. Even though the Fund may realize current year capital gains, such gains may be offset, in whole or in part, by the Fund's capital loss carryovers from prior years.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's managed distribution policy. The amounts and sources of the Fund's distributions to be reported will be estimates and will not be 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 during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

About Macquarie Investment Management

Macquarie Investment Management, a member of Macquarie Group, includes the former Delaware Investments and is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Macquarie Investment Management is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services.

Advisory services are provided by Macquarie Investment Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware FundsSM by Macquarie, visit delawarefunds.com or call 800 523-1918.

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