November 28, 2014

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

Delaware Investments Dividend and Income Fund, Inc. (the "Fund") has declared a dividend of 5.25 cents per share, which is payable November 28, 2014 to stockholders of record at the close of business on November 14, 2014. Of the Fund's total monthly dividend, it is estimated that 3.94 cents represents net investment income and 1.31 cents represents a return of capital.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." 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 2015, the Fund will send you a Form 1099-DIV for the calendar year 2014 that will tell you how to report these distributions for federal income tax purposes.