

## **DIVIDEND AND INCOME FUND ANNOUNCES FILING OF AMENDMENT TO SHELF REGISTRATION STATEMENT**

NEW YORK – November 2, 2017 – Dividend and Income Fund (NYSE: DNI) (NAV: XDNIX) (the “Fund”), today announced that it has filed a post-effective amendment to its shelf registration statement with the U.S. Securities and Exchange Commission (the “SEC”). Upon effectiveness of the post-effective amendment, the shelf registration will allow flexible access to capital. Additional capital may be raised when opportunities arise believed, over the long term, to have the potential to benefit the Fund and its shareholders.

The Fund’s shelf registration statement allowing the Fund to offer, from time to time, in one or more offerings, including through rights offerings, up to \$150,000,000 of its shares of beneficial interest was previously declared effective by the SEC on June 30, 2015. In November 2015, in connection with the first “take down” under the shelf registration statement in the form of a rights offering, the Fund issued 1,821,255 shares and recorded net proceeds of approximately \$21 million. Accordingly, when effective, the amended shelf registration will allow the Fund to offer, from time to time, in one or more offerings, including through rights offerings, up to approximately \$129 million of its shares. The shares may be offered at prices and on terms to be set forth in one or more prospectus supplements. The offering price per share will not be less than the net asset value (“NAV”) per share at the time of the offering, exclusive of any underwriting commission or discounts, provided that rights offerings may be offered at a price below the then current NAV, subject to certain conditions.

The post-effective amendment to the shelf registration statement for the shares has been filed with the SEC but has not yet become effective. The shares to be offered under the shelf registration statement may not be sold nor may offers to buy be accepted prior to the time the amended registration statement becomes effective. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. You should consider the investment objectives, risks and charges and expenses of the Fund before investing. This and other information about the Fund will be contained in the Fund’s prospectus and prospectus supplement, copies of which may be obtained from the Fund when the Fund prepares to sell shares under the amended shelf registration statement.

### **About the Fund**

The Fund is a closed end fund with the primary investment objective of seeking high current income. Capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 50% of its total assets in income generating equity securities.

To learn more about the Fund visit [www.DividendandIncomeFund.com](http://www.DividendandIncomeFund.com). For Fund shareholder related questions, please call 212-785-0900.

There is no assurance that the Fund's investment objectives will be attained. Past performance is no guarantee of future results. Investment products, including shares of closed end funds, are not federally or FDIC insured, are not deposits or obligations of, or guaranteed by, any financial institution and involve investment risk, including possible loss of principal and fluctuation in value. Consult with your tax advisor or attorney regarding specific tax issues.

### **Cautionary Note Regarding Forward Looking Statements**

This release contains certain "forward looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Fund invests, market discount from NAV, distribution policy risk, management risk, and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward looking statements made herein.

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