DYNEX CAPITAL, INC.

Nominating and Corporate Governance Committee Charter

Statement of Purpose

The Nominating and Corporate Governance Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Dynex Capital, Inc. (the "**Company**") to assist the Board in fulfilling its oversight responsibilities regarding the Company's corporate governance policies and practices, including: (i) identifying individuals qualified to become Board members, consistent with the criteria established by the Board; (ii) recommending to the Board the director nominees for the next annual meeting of shareholders and filling any Board vacancies; (iii) overseeing the evaluation process for reviewing the performance of the Board and its committees; (iv) ensuring the Company has appropriately planned for management succession; (v) developing corporate governance principles and guidelines applicable to the Company (the "**Corporate Governance Guidelines**") and recommending them to the Board; (vi) overseeing director orientation and continuing education; and (vii) overseeing the Company's strategies, activities, policies, and communications regarding corporate responsibility and other related matters.

Responsibilities

The Committee shall have the following duties, responsibilities, and authority:

A. Director Candidate Identification and Recommendation to the Board

1. Develop and recommend to the Board criteria to identify and evaluate prospective candidates for the Board. The criteria should reflect at a minimum all applicable laws, rules, and regulations. In addition, the criteria will identify other appropriate skills and characteristics required for Board membership, including a potential candidate's integrity, character, education, background (including their personal background), experience and expertise in business and other relevant areas, willingness to serve actively, defining characteristics across a variety of dimensions, reputation, and civic and community relationships.

2. Identify, evaluate, and recruit candidates to fill positions on the Board, including candidates that shareholders may recommend. Such evaluation shall include appropriate and necessary inquiries into backgrounds and qualifications of possible candidates.

3. Review, as part of the candidate evaluation process, the other boards and affiliations of potential director candidates.

4. Recommend to the Board the slate of nominees for election to the Board at the Company's annual meeting of shareholders or, if applicable, at a special meeting of shareholders, or to fill a vacancy on the Board.

B. Management Succession Planning

1. Review annually with the chief executive officer(s) management succession planning, including the identification and development of executive talent, with a focus on key person risks.

2. With appropriate input from the chief executive officer(s), develop and maintain the policies for selection of key executives and for succession during emergencies and in the event of retirement.

3. Report to the Board, at least annually, regarding management succession planning.

C. Oversight of Corporate Responsibility

1. Review on a periodic basis the Company's corporate responsibility strategies, activities, and policies for purposes of risk management, long-term business strategy, and otherwise and make recommendations to the Board regarding the same.

2. Review and report to the Board on a periodic basis the Company's corporate responsibility and other related disclosures in public documents and other communications to shareholders.

D. Oversight of Corporate Governance, Board Matters, and Other Responsibilities

1. Develop and recommend to the Board the Corporate Governance Guidelines, including criteria for determining director independence, and review them at least annually and recommend any changes to the Board.

2. Annually evaluate each director against established criteria for independence and conflicts of interest, and annually evaluate related person transactions for directors and executive officers, and present the findings and recommendations to the Board.

3. Review annually and recommend to the Board any changes to Board committee assignments and committee chairs on all active committees of the Board, and recommend committee members to fill vacancies on committees as necessary.

4. Review the appropriateness of the size, structure, and operations of the Board and its committees relative to their various responsibilities and recommend any changes to the Board, including the creation or elimination of Board committees.

5. Oversee matters relating to shareholder proposals to be voted upon at the annual meeting of shareholders, including the holdings and ownership tenure of the shareholder proponent and the Company's response.

6. Oversee new director orientation to support and empower directors to become familiar with the Company's strategic goals and assess continuing education opportunities for all directors.

7. Periodically review the number of other public company boards and committees thereof on which a director may serve, considering, among other things, the director's ability to devote sufficient time to perform his or her duties as a Company director.

8. Review, on a case-by-case basis, whether a director may accept a directorship or other position with a company for purposes of assessing potential concerns related to independence, conflicts of interest, related person transactions, time commitment, and any other factors set forth in the Corporate Governance Guidelines or otherwise deemed relevant by the Committee.

9. Review, on a case-by-case basis, any potential conflict of interest that develops because of a change in the business of a company which a director serves in any capacity or any change in the circumstances of such director to determine an appropriate resolution.

10. Oversee the self-evaluation process of the Board and its committees and report to and discuss with the Board its findings and conclusions (including providing individual feedback, as appropriate).

11. Review whether a director satisfies the criteria necessary to be deemed an "audit committee financial expert" by evaluating the director against criteria established by the Securities and Exchange Commission and provide a recommendation to the Board.

12. Periodically review the adequacy of the charters of each committee of the Board with respect to corporate governance-related practices.

13. Perform any other duties and responsibilities consistent with this Charter or otherwise delegated to the Committee by the Board.

Organization

The Committee shall consist of at least three members of the Board, and (i) all members of the Committee shall be deemed "independent" in accordance with the rules and regulations of the New York Stock Exchange (the "**NYSE**") and the Company's Corporate Governance Guidelines; and (ii) all members shall have the experience and expertise to serve, as the Board shall determine. The Board shall designate a member of the Committee to serve as Chair of the Committee.

The members of the Committee shall be appointed by the Board and shall serve at the pleasure of the Board. The Board retains the right to remove any member from the Committee at any time.

Resources

The Committee shall have the authority, without obtaining the prior authorization of the Board, to retain and terminate outside counsel, consultants, and other experts as it deems necessary or appropriate in connection with the execution of its duties and to approve fees and other retention terms relating to such engagements. The Chair of the Committee shall notify the Chair of the Board, or the Board, to the extent that it retains or terminates such experts or advisors.

The Committee shall also have the authority to delegate one or more of its responsibilities to a subcommittee that consists of at least two members of the Committee.

Meetings, Reports and Records

The Committee shall meet at least two times each year and at such other times as it deems necessary to fulfill its responsibilities. The Committee shall regularly report its activities to the Board and maintain adequate minutes and records thereof. The operation of the Committee, including with respect to actions without meetings, notice of meetings and waiver of notice, quorums, and voting requirements, shall be as set forth in the Company's Bylaws.

Annual Performance Evaluation of the Committee and Review of Charter

On an annual basis, the Committee shall review and evaluate its own performance. The Committee will also review and assess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.

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This Charter shall not be construed in a manner that imposes, upon the Committee or its members, additional duties and responsibilities or a higher standard of conduct or care than that imposed upon directors or committees of boards of directors generally, pursuant to applicable law.

Last approved on November 5, 2025