

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 15, 2022

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of incorporation)

4991 Lake Brook Drive, Suite 100

Glen Allen, Virginia

(Address of principal executive offices)

1-9819

(Commission File Number)

52-1549373

(IRS Employer Identification No.)

23060-9245

(Zip Code)

(804) 217-5800

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	DX	New York Stock Exchange
6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share	DXPRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As part of its ongoing succession planning process, on July 15, 2022, the Board of Directors (the "**Board**") of Dynex Capital, Inc. (the "**Company**") approved the appointment of Robert S. Colligan as the Company's Executive Vice President, Chief Financial Officer, and Secretary, effective as of the close of business on August 5, 2022. Mr. Colligan will also serve as the principal financial officer of the Company, effective as of the same date. Mr. Colligan will join the Company on July 18, 2022 to assist with the transition of duties and responsibilities. In connection with Mr. Colligan's appointment, Stephen J. Benedetti, the Company's Executive Vice President, Chief Financial Officer, Chief Operating Officer, Secretary, and principal financial officer will step down from his officer positions with the Company, effective as of the close of business on August 5, 2022. Mr. Benedetti will continue his employment with the Company through August 31, 2022 to transition his duties and responsibilities and assist with various projects.

In connection with his separation from service, if Mr. Benedetti signs and does not revoke a waiver and release of claims in favor of the Company, Mr. Benedetti will receive the severance payments and benefits described in his Employment Agreement, dated August 28, 2020 (the "**Benedetti Employment Agreement**") with respect to a termination by the Company without cause not in connection with a change in control. The Benedetti Employment Agreement is filed as Exhibit 10.3 to the Current Report on Form 8-K filed on September 3, 2020. Mr. Benedetti is bound by confidentiality, non-solicitation and non-competition covenants under the Benedetti Employment Agreement.

Mr. Colligan, age 51, joins the Company after serving as the Chief Financial Officer at Chimera Investment Corporation, a real estate investment trust with a focus on residential mortgage loans, asset securitization, and mortgage-related securities, from May 2013 to June 2021. Since June 2021, Mr. Colligan has served as a consultant to and advised entrepreneurs and early-stage companies. From 2008 to May 2013, Mr. Colligan served as Controller at Starwood Capital Group. Earlier in his career, Mr. Colligan worked for Merrill Lynch and Bear Stearns on financial reporting, strategy and investor relations matters. Mr. Colligan began his career at PricewaterhouseCoopers serving audit clients and later served tax clients from the firm's national tax department. Mr. Colligan received a Master's in Taxation from the George Washington University and a Bachelor of Science degree in accounting from Villanova University. Mr. Colligan is a Certified Public Accountant.

There are no arrangements or understandings between Mr. Colligan and any other person pursuant to which he was selected for the positions to which he was appointed. There are no family relationships between Mr. Colligan and any director or executive officer of the Company, and Mr. Colligan has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company and Mr. Colligan entered into an employment agreement, dated as of July 18, 2022 that sets forth the terms of his employment as the Company's Executive Vice President, Chief Financial Officer (the "**Colligan Employment Agreement**"). The Colligan Employment Agreement provides for an initial three-year term, which will be extended automatically for an additional year at the end of the initial term and each year thereafter, unless either the Company or Mr. Colligan gives written notice of non-renewal at least 90 days prior to the end of the then-current term. Upon a Change in Control (as defined in the Colligan Employment Agreement), the term of the Colligan Employment Agreement will be extended automatically for a period of two years.

The Colligan Employment Agreement provides for an annual base salary of \$500,000, which may be increased or decreased, but not below \$500,000 without Mr. Colligan's consent, and may not be decreased following a Change in Control. Mr. Colligan is eligible to receive annual cash incentive awards pursuant to the Dynex Capital, Inc. Annual Cash Incentive Plan (or any successor plan). The minimum target annual cash incentive award for Mr. Colligan will be not less than 150% of his base salary, and the maximum annual cash incentive award will be not less than 300% of his base salary. Mr. Colligan's annual cash incentive award opportunity will be prorated based on time worked during 2022. Mr. Colligan will be eligible to receive annual long-term incentive awards pursuant to the Dynex Capital, Inc. 2020 Stock and Incentive Plan (or any successor plan) in the discretion of the Compensation Committee of the Board (the "**Compensation Committee**") at the target amount of not less than \$652,500, with the target amount of any 2022 long-term incentive award adjusted for the partial year of employment.

Mr. Colligan will be entitled to participate in the employee and executive benefit plans and programs offered by the Company in which other senior executives of the Company are eligible to participate, including medical, dental, life and disability insurance and retirement, deferred compensation and savings plans, in accordance with the terms and conditions of such plans. Mr. Colligan will also be eligible for a Company-provided cell phone, personal data assistant, and business-related usage fees for such items, as well as a reimbursement for the cost of an annual concierge medical services program generally up to \$10,000 per year.

Under the Colligan Employment Agreement, Mr. Colligan's employment may be terminated by the Company with or without Cause (as defined in the Colligan Employment Agreement). If Mr. Colligan resigns for Good Reason (as defined in the Colligan Employment Agreement) or Mr. Colligan's employment is terminated by the Company without Cause, not in connection with a Change in Control, after six (6) months following the date Mr. Colligan's employment with the Company commences (the "**Effective Date**"), subject to the execution and non-revocation of a release of claims in favor of the Company, Mr. Colligan will be entitled to receive a lump sum severance payment equal to: (x) if termination occurs after six months following the Effective Date but prior to the date that is 12 months following the Effective Date, the sum of (i) an amount equal to one-half times Mr. Colligan's annual base salary plus (ii) an amount equal to the monthly cost of coverage under the Company's medical, dental, life and disability plans in which Mr. Colligan and his dependents were covered (the "**Company Welfare Plans**") for six months following termination; (y) if termination occurs on or after the date that is 12 months following the Effective Date but prior to the date that is 24 months following the Effective Date, the sum of (i) an amount equal to one times Mr. Colligan's annual base salary plus (ii) an amount equal to the monthly cost of coverage under the Company Welfare Plans for 12 months following termination; or (z) if termination occurs on or after the date that is 24 months following the Effective Date, the sum of (i) an amount equal to one times Mr. Colligan's annual base salary plus (ii) an amount equal to one times Mr. Colligan's cash incentive award for the year immediately preceding the year of termination, plus (iii) an amount equal to the monthly cost of coverage under the Company Welfare Plans for 12 months following termination. If Mr. Colligan receives severance under the circumstances described above, he will also receive a prorated annual cash incentive award for any incomplete performance period as of the date of termination (prorated for time through the date of termination and for performance based on actual performance at the end of the applicable performance period) ("**Pro Rata Annual Incentive Award**").

Any outstanding equity awards granted to Mr. Colligan that are not performance-based will be governed by the terms of his award agreements, and a pro rata portion of Mr. Colligan's outstanding performance-based equity awards will remain outstanding and eligible to vest based on actual performance at the end of the applicable performance period.

The Colligan Employment Agreement contains a "double trigger" provision for severance in a Change in Control context. If Mr. Colligan resigns for Good Reason or Mr. Colligan's employment is terminated by the Company without Cause on or within two years after a Change in Control, subject to the execution and non-revocation of a release of claims in favor of the Company, Mr. Colligan will be entitled to receive a lump sum severance payment equal to the sum of (A) 2.99 times the sum of Mr. Colligan's annual base salary and the average of the annual cash incentive awards paid for the prior three calendar years, subject to such adjustment deemed appropriate by the Compensation Committee if Mr. Colligan has worked less than three calendar years; (B) a Pro Rata Annual Incentive Award (with performance being calculated at maximum); and (C) an amount equal to the monthly cost of coverage under the Company Welfare Plans for 36 months following termination. Additionally, Mr. Colligan's unvested equity awards will immediately become fully vested and exercisable and otherwise be paid, with performance for any performance-based equity awards to be determined based on the terms of the applicable grant agreement.

For purposes of Section 280G of the Internal Revenue Code, the Colligan Employment Agreement provides for Change in Control severance benefits on a "best net" approach, under which the Change in Control severance benefits will be reduced to avoid the golden parachute excise tax under Section 4999 of the Internal Revenue Code only if such a reduction would cause Mr. Colligan to receive more after-tax compensation than without a reduction.

If Mr. Colligan's employment terminates due to disability, subject to execution and non-revocation of a release of claims, or due to death, Mr. Colligan (or his estate, in the event of death) will be entitled to receive (A) the Pro Rata Annual Incentive Award for the year of termination and (B) full vesting of any unvested equity awards, with performance for any performance-based equity awards to be determined based on the terms of the applicable grant agreement.

Additionally, if Mr. Colligan's employment terminates for any reason, Mr. Colligan or his estate, if applicable, will be entitled to receive his annual base salary through the date of termination, any incentive compensation for a prior performance period that has been earned but not yet paid, reimbursement for any unreimbursed business expenses, and accrued but unused vacation time as of the termination date, regardless of whether Mr. Colligan signs a release of claims.

The Colligan Employment Agreement provides for a clawback of any incentive compensation paid by the Company, including both equity and cash compensation, to the extent required by federal or state law or regulation or stock exchange requirement. Mr. Colligan is subject to certain restrictive covenants in favor of the Company, including confidentiality covenants, as well as non-competition and non-solicitation covenants that apply during Mr. Colligan's employment and for one year following Mr. Colligan's termination of employment.

The foregoing summary of the Colligan Employment Agreement is qualified in its entirety by reference to the full text of the Colligan Employment Agreement, which is attached as [Exhibit 10.1](#) to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On July 18, 2022, the Company issued a press release announcing the appointment of Mr. Colligan to succeed Mr. Benedetti as the Company's Executive Vice President, Chief Financial Officer, and Secretary. A copy of the press release is attached hereto as [Exhibit 99.1](#) and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Employment Agreement by and between Dynex Capital, Inc. and Robert S. Colligan, dated as of July 18, 2022.
99.1	Press Release, dated July 18, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DYNEX CAPITAL, INC.

Date: July 18, 2022

By: /s/ Jeffrey L. Childress

Jeffrey L. Childress

Vice President and Controller

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this “**Agreement**”) is entered into as of this 18th day of July, 2022, by and between Dynex Capital, Inc., a Virginia corporation (the “**Company**”), and Robert S. Colligan (the “**Executive**”).

WHEREAS, the Company desires to employ and secure the exclusive services of the Executive on the terms and conditions set forth in this Agreement; and

WHEREAS, the Executive desires to accept such employment on such terms and conditions; and

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the Company and the Executive hereby agree as follows:

1. Agreement to Employ. Upon the terms and subject to the conditions of this Agreement, the Company hereby agrees to employ the Executive, and the Executive hereby accepts such employment with the Company.

2. Term; Position and Responsibilities; Location.

(a) Term.

(i) The Executive shall commence employment with the Company on July 18, 2022 (the “**Effective Date**”). This Agreement shall become effective on the Effective Date and expire on the third (3rd) anniversary of the Effective Date, unless sooner terminated by either party as set forth below, or until the termination of the Executive’s employment, if earlier. The term of this Agreement shall automatically renew for periods of one (1) year on the third (3rd) anniversary of the Effective Date and each one (1) year anniversary thereafter (each, a “**Renewal Date**”), unless either party gives written notice of such nonrenewal to the other party at least 90 days before the applicable Renewal Date.

(ii) Upon a Change in Control (as defined below), the term of this Agreement shall automatically renew for a period of two (2) years, unless the Change in Control occurs during the initial term and there are more than two (2) years remaining in the initial term. The initial and any extended term of this Agreement through the earlier of (i) the date this Agreement expires or is terminated as described herein or (ii) the date of termination of the Executive’s employment by the Company or by the Executive for any reason is referred to as the “**Employment Period**”.

(b) Position and Responsibilities. During the Employment Period, commencing August 6, 2022, the Executive shall serve as Executive Vice President, Chief Financial Officer (the “**CFO**”) and shall be responsible for performing all duties and responsibilities as are customarily assigned to individuals serving in such position. During the period from the Effective Date until August 6, 2022, the Executive shall work with the then current CFO and other officers of the Company on transition matters. The Company and the Executive agree that during the Employment Period, the Executive shall report directly to the Company’s Executive Committee, comprised of the Company’s Chief Executive Officer and President (“**Executive Committee**”), and shall devote as much of his skill, knowledge, commercial efforts and business time as the Company’s Board of Directors (the “**Board**”) or the Executive Committee shall reasonably require for the conscientious and good faith performance of his duties and responsibilities for the Company to the best of his ability.

(c) Location. During the Employment Period, the Executive’s services shall be performed primarily remotely from the Executive’s home office; *provided, however*, that the Executive shall travel to the Company’s offices, currently in the Richmond, Virginia metropolitan area, and to other locations for business meetings, as may be reasonably requested or required from time to time.

3. Base Salary. During the Employment Period, the Company shall pay the Executive a base salary at an annualized rate of no less than \$500,000, payable in installments on the Company’s regular payroll dates but not less frequently than monthly. The Board or a committee thereof shall review the Executive’s base salary annually during the Employment Period for adjustment up or down (but not below \$500,000 without the Executive’s consent), based on its periodic review of the Executive’s

performance in accordance with the Company's regular policies and procedures; *provided, however*, that following a Change in Control the Executive's base salary shall not be decreased. The base salary amount payable to the Executive for a full year under this Section 3 shall be referred to herein as the "**Base Salary**".

4. Incentive Compensation.

(a) Annual Incentive Awards. The Executive shall be eligible to participate in and receive annual cash incentive awards pursuant to the terms of the Dynex Capital, Inc. Annual Cash Incentive Plan or any successor plan or program (the "**Dynex Incentive Plan**"). The target amount of the Executive's annual cash incentive award for any fiscal year during the Employment Period shall be not less than one hundred fifty percent (150%) of the Executive's Base Salary, and the maximum amount of the Executive's annual cash incentive award for any fiscal year during the Employment Period shall be not less than three hundred percent (300%) of the Executive's Base Salary. The annual cash incentive award opportunity for the 2022 year shall be prorated based on time worked during 2022. The actual amount of the Executive's annual cash incentive award, if any, may be more or less than the target amount, as determined by the Board or a committee thereof, pursuant to the terms of the Dynex Incentive Plan, but not more than the maximum amount. Any annual cash incentive award shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the annual cash incentive awards for other executives of the Company and subject to the terms of the Dynex Incentive Plan, including requirements as to continued employment, subject to the provisions of Sections 7(d)(i)(C) and 7(d)(ii)(C), below.

(b) Long-Term Incentive Awards. The Executive shall be eligible to participate in and receive long-term incentive awards pursuant to the Dynex Capital, Inc. 2020 Stock and Incentive Plan or any successor plan (the "**Dynex Stock and Incentive Plan**"), in the discretion of the Compensation Committee of the Board (the "**Compensation Committee**"). The target amount of the Executive's long-term incentive award granted in any fiscal year during the Employment Period shall be not less than \$652,500, *provided, however*, that such target amount shall be adjusted for any long-term incentive award that may be granted to the Executive during the partial fiscal year 2022 of the Employment Period. The actual amount of the Executive's long-term incentive award, if any, may be more or less than the target amount, as determined by the Board or a committee thereof, pursuant to the terms of the Dynex Stock and Incentive Plan.

(c) Clawback. The Executive agrees that any incentive compensation (including both equity and cash incentive compensation) that the Executive receives from the Company is subject to repayment to (*i.e.*, clawback by) the Company or a related entity as determined in good faith by the Board or a committee thereof in the event repayment is required by applicable federal or state law or regulation or stock exchange requirement, but in no event with a look-back period of more than three (3) years, unless in the opinion of counsel satisfactory to the Executive, a longer look-back period is required by applicable federal or state law or regulation or stock exchange requirement. Except where offset of, or recoupment from, incentive compensation covered by Code Section 409A (as defined below) is prohibited by Code Section 409A, to the extent allowed by law and as determined by the Board or a committee thereof, the Executive agrees that such repayment may, in the discretion of the Board or a committee thereof, be accomplished by withholding of future compensation to be paid to the Executive by the Company. Any recovery of incentive compensation covered by Code Section 409A shall be implemented in a manner which complies with Code Section 409A. Any recovery of incentive compensation pursuant to this Section 4(c) shall not constitute a breach of this Agreement or Good Reason (as defined below).

5. Employee Benefits.

(a) General. During the Employment Period, the Executive shall be eligible to participate in the employee and executive benefit plans and programs maintained by the Company from time-to-time in which executives of the Company are eligible to participate, including, to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time-to-time.

(b) Vacation. During the Employment Period, the Executive shall be entitled to a number of vacation days as determined by the Board or a committee thereof, which shall not be less than six (6) weeks per calendar year, without carry-over accumulation. The Executive shall also be entitled to Company-designated holidays.

(c) Cellular Phones and Personal Data Assistants. During the Employment Period, the Company shall provide the Executive with, or shall reimburse the Executive for his purchase of, a cellular phone and a personal data assistant (e.g., iPad, tablet, etc.) for his use as agreed upon by the Company and the Executive, as well as pay for business-related usage fees, pursuant to the Company's policy for executives or, if none, as approved by the Company consistent with the Company's practice for other executives. The Executive shall submit a detailed bill in order to obtain reimbursement.

(d) Concierge Medical Services. During the Employment Period, the Company shall reimburse the Executive for the cost of an annual concierge medical services fee, including the cost of an annual physical, at a cost not to exceed \$10,000 per year, unless otherwise approved by the Compensation Committee.

6. Expenses.

(a) Business Travel, Lodging. The Company shall reimburse the Executive for reasonable travel, lodging, meal and other reasonable expenses incurred by him in connection with the performance of his duties and responsibilities hereunder upon submission of related receipts or other evidence of the incurrence and purpose of each such expense consistent with the terms and conditions of the Company's travel policy in effect at any time.

(b) Reimbursement Requirements. Any reimbursements provided in Sections 5 and 6 of this Agreement shall be reimbursed, unless specifically provided otherwise herein, in accordance with the Company's expense reimbursement policy in effect at any time, if any, and the requirements of Section 8(d) of this Agreement, to the extent applicable.

7. Termination of Employment. The Board believes it is in the best interests of the Company to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks in the event the Executive terminates his employment for Good Reason or is terminated by the Company without Cause and to encourage the Executive's full attention and dedication to the Company, and to provide the Executive with compensation and benefits arrangements upon such termination which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations. The Board has approved this Section 7 and authorized its inclusion in this Agreement on the Company's behalf to the Executive.

(a) Certain Definitions.

(i) "Change in Control" shall mean any of the following:

(A) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, (the "**Exchange Act**")), (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-five percent (35%) or more of either (1) the then outstanding shares of common stock of the Company (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); or

(B) The composition of the Company's Board shall change such that the individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Directors**") no longer comprise at least a majority of the members of the Board; *provided, however*, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election

contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(C) Consummation of a reorganization, merger, share exchange or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “**Business Combination**”), in each case, unless, following such Business Combination;

(1) the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, at least eighty percent (80%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries or affiliates) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; and

(2) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(D) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with clause (1) or (2) of Section 7(a)(i)(C) of this Agreement.

(ii) “**Date of Termination**” means the date of the Executive’s termination of employment with the Company, determined in accordance with the requirements of Section 8(c) of this Agreement, which will typically be (A) if the Executive’s employment is terminated by the Company for Cause, the date of receipt of the Notice of Termination (as defined below) or any later date specified therein, as the case may be, (B) if the Executive’s employment is terminated by the Executive for Good Reason, the date specified pursuant to Section 7(b)(i) below, (C) if the Executive’s employment is terminated by the Company other than for Cause or by the Executive without Good Reason, the date on which the Company or the Executive notifies the other of such termination, (D) if the Executive’s employment is terminated by reason of death, the date of death of the Executive, or (E) if the Company terminates the Executive’s employment due to Disability (as defined below), the date of receipt of the Notice of Termination or any later date specified therein, as the case may be.

(b) Termination of Employment.

(i) Good Reason. The Executive may terminate his employment during the Employment Period for Good Reason. In such event, the Company shall have the termination obligations in Section 7(d)(i) or (ii) of this Agreement, whichever is applicable on the Date of Termination. For purposes of this Agreement, “**Good Reason**” shall mean any of the following, without the Executive’s consent:

(A) prior to a Change in Control, after the Executive becomes CFO, a material diminution in the Executive’s position, authority, duties or responsibilities as CFO, excluding for this purpose an isolated, insubstantial or inadvertent action not taken in bad faith;

(B) on or following a Change in Control, after the Executive becomes CFO, the assignment to the Executive of any duties inconsistent with the Executive’s position (including status, office or title as CFO, and reporting requirements), authority, duties, and responsibilities as CFO, or any other action by the Company that results in a diminution in such position (including status, office or title as CFO, and reporting requirements), authority, duties and responsibilities as CFO, or any requirement that the Executive not serve as the sole CFO of the Company, in all cases excluding for this purpose an isolated, insubstantial or inadvertent action not taken in bad faith;

(C) whether prior to, on or following a Change in Control, a reduction in the Executive's Base Salary or a reduction of the Executive's minimum target incentive opportunity in violation of Section 3, Section 4(a) or Section 4(b) of this Agreement;

(D) On or following a Change in Control, the Company's requiring the Executive to perform his services on a regular basis at any location that is more than 50 miles from the location where the Executive primarily performed services during the six (6) months immediately preceding the change in location; or

(E) whether prior to, on or following a Change in Control, any material breach of this Agreement by the Company.

To trigger "Good Reason," the Executive is required to provide written notice to the Board of the existence of a condition described in this Section 7(b)(i) within 30 days following the initial existence of the condition, and the Company shall have 30 days after notice to remedy the condition. If the condition is remedied within 30 days, then "Good Reason" does not exist. If the condition is not remedied within 30 days, then the Executive must resign within 30 days following the expiration of the remedy period.

Notwithstanding the above, "Good Reason" shall not include any resignation by the Executive if the Company has communicated to the Executive in writing that grounds for a "Cause" termination exist, or if the Company communicates to the Executive in writing that grounds for a "Cause" termination exist at any time during the notice and remedy period described in the preceding paragraph, and in either case if "Cause" is determined to exist pursuant to Section 7(b)(iii) of this Agreement. The remedy and resignation period described in the preceding paragraph shall be automatically extended so that it does not end before any notice and remedy period under Section 7(b)(iii) of this Agreement, *provided* that the remedy and resignation period described in the preceding paragraph shall not be extended beyond 120 days from the date of the Executive's submission of written notice pursuant to the preceding paragraph.

(ii) Without Good Reason. The Executive may terminate his employment during the Employment Period without Good Reason. In such event, the Company shall have the termination obligations in Section 7(d)(iii) of this Agreement.

(iii) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. In such event, the Company shall have the termination obligations in Section 7(d)(iii) of this Agreement. For purposes of this Agreement, "**Cause**" shall mean any of the following:

(A) The Executive's gross or willful misconduct, fraud or embezzlement in connection with the performance of the Executive's duties to the Company;

(B) Prior to a Change in Control, the failure of the Executive to adhere to the lawful directions of the Board or the Executive Committee that are reasonably consistent with the Executive's duties and position as CFO;

(C) A material violation of the Company's employment, share trading, or other corporate policies applicable to the Executive, including without limitation the Company's Employee Handbook, Insider Trading Policy, Regulation FD Policy, Code of Business Conduct and Ethics (including the Related Person Transactions Policy included therein), Corporate Governance Guidelines, Whistleblower Policy, and Stock Ownership Guidelines, all as may be amended from time to time;

(D) A material violation by the Executive of any portion of Section 9 of this Agreement;

(E) The Executive's being indicted of, or entering a guilty plea or plea of no contest to, any felony or any crime of moral turpitude;

or

(F) The Company's discovery during the first six months following the Effective Date of a material fact that the Executive failed to disclose during the hiring process with the Company that is, or could reasonably be expected to be, detrimental to the business or reputation of the Company.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or a committee thereof, or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive written notice of a resolution duly adopted by the affirmative vote of not less than two-thirds (2/3) of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive of such meeting and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of conduct described in subparagraph (A), (B), (C), (D) or (E) above, and specifying the particulars thereof in detail. Upon delivery of the written notice, the Executive's employment shall be immediately terminated; *provided, however*, with regard to conduct described in subparagraph (B), (C) or (D) above only, if such conduct can be remedied, as determined in the good faith opinion of the Board, the Executive shall have 30 days after his receipt of the written notice to remedy the conduct. If the conduct is remedied within 30 days, then "Cause" does not exist. If the conduct is not remedied within 30 days, then the Company shall provide Notice of Termination within 30 days following the expiration of the remedy period.

(iv) Without Cause. The Company may terminate the Executive's employment without Cause during the Employment Period. In such event, the Company shall have the termination obligations in Section 7(d)(i) or 7(d)(ii) of this Agreement, whichever is applicable on the Date of Termination.

(v) Death or Disability. The Executive's employment during the Employment Period shall automatically terminate on the Executive's death and may be terminated by the Company due to his Disability. For purposes of this Agreement, "**Disability**" shall mean a physical or mental disability that prevents the Executive from performing his essential job functions as CFO for a period of at least six (6) months within any 12-month period. In such event, the Company shall have the termination obligations in Section 7(d)(iv) or (v), as applicable, of this Agreement.

(c) Notice of Termination. Any termination of the Executive's employment by the Company for or without Cause or due to Disability, or by the Executive for or without Good Reason, shall be communicated by a Notice of Termination to the other party. For purposes of this Agreement, a "**Notice of Termination**" means a written notice, which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) the Date of Termination. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(d) Company's Termination Obligations.

(i) Good Reason or Without Cause Prior to a Change in Control or More Than Two (2) Years Following a Change in Control. If the Executive's employment is terminated by the Executive for Good Reason, or by the Company without Cause, *provided* any such termination occurs (1) after six (6) months following the Effective Date and (2) prior to a Change in Control, or (3) more than two (2) years following a Change in Control, then, subject to the Release requirement set forth in Section 7(d)(i)(E) below, the Company shall pay to the Executive a lump sum payment in cash equal to the aggregate of the following amounts under Sections 7(d)(i)(A) and (B) below on the 30th day following the Date of Termination and provide the other benefits provided below. The amount described in Section

7(d)(i)(C) below shall be paid at the time Annual Incentive Awards are paid to executives for the applicable performance period. For the avoidance of doubt, no severance amounts or benefits shall be provided under this Section 7(d)(i) if the Executive's employment terminates for any reason within six (6) months following the Effective Date.

(A) The Executive's Base Salary through the Date of Termination, to the extent not previously paid; any incentive compensation for a completed prior performance period that has been earned but has not yet been paid; reimbursement for any unreimbursed business expenses incurred by the Executive prior to the Date of Termination that are subject to reimbursement under Section 6 of this Agreement; and payment of accrued, but unused vacation time as of the Date of Termination ("**Accrued Obligations**"). The amount described in this subsection (A) shall be paid without regard to whether the Executive signs the Release.

(B) An amount set forth in Section 7(d)(B)(i), (ii) or (iii), based on the length of time the Executive is employed hereunder following the Effective Date:

(i) If the Executive's employment is terminated after the date that is six (6) months following the Effective Date but prior to the date that is 12 months following the Effective Date, the sum of (x) an amount equal to one-half (1/2) times the Executive's Base Salary on the day prior to the Date of Termination (or, if the Executive's termination for Good Reason is based upon a reduction in Base Salary, then the Executive's Base Salary in effect immediately prior to such reduction), plus (y) an amount equal to the monthly cost of coverage under the Company's medical, dental, life insurance and disability plans in which the Executive and any of his dependents were covered on the day prior to the Date of Termination (the "**Welfare Plans**") for a period of six (6) months following the Date of Termination;

(ii) If the Executive's employment is terminated on or following the date that is 12 months following the Effective Date but prior to the date that is 24 months following the Effective Date, the sum of (x) an amount equal to one (1) times the Executive's Base Salary on the day prior to the Date of Termination (or, if the Executive's termination for Good Reason is based upon a reduction in Base Salary, then the Executive's Base Salary in effect immediately prior to such reduction), plus (y) an amount equal to the monthly cost of coverage under the Company's Welfare Plans for a period of 12 months following the Date of Termination; or

(iii) If the Executive's employment is terminated on or following the date that is 24 months following the Effective Date, the sum of (x) an amount equal to one (1) times the Executive's Base Salary on the day prior to the Date of Termination (or, if the Executive's termination for Good Reason is based upon a reduction in Base Salary, then the Executive's Base Salary in effect immediately prior to such reduction), plus (y) an amount equal to one (1) times the Annual Incentive Award (as defined below) paid for the calendar year immediately preceding the year in which the Executive's termination occurs, plus (z) an amount equal to the monthly cost of coverage under the Company's Welfare Plans for a period of 12 months following the Date of Termination.

(C) An amount (the "**Pro Rata Annual Incentive Award**") equal to the Pro Rata Portion (as defined below) of any Annual Incentive Award with an incomplete performance period as of the Date of Termination. The Pro Rata Portion is the Annual Incentive Award amount calculated by the Compensation Committee based on actual performance at the end of the applicable performance period multiplied by a fraction, (i) the numerator of which is equal to the number of days in the applicable performance period that precede the Date of Termination and (ii) the denominator of which is the number of days in the performance period. The term "**Annual Incentive Award**" means a cash incentive award that is based on performance over a period of one (1) year. For the avoidance of doubt, an Annual Incentive Award does not include an outstanding Stock Award.

(D) Any outstanding stock awards that are not performance based, such as stock options, stock appreciation rights, restricted stock units, restricted stock, dividend equivalent rights, or any other form of stock compensation (“**Stock Awards**”) granted to the Executive shall be governed by the terms of the applicable award agreement. A Pro Rata portion of any outstanding performance-based Stock Awards shall remain outstanding and eligible to vest based on actual performance at the end of the applicable performance period. The Pro Rata portion is the amount calculated by the Compensation Committee based on actual performance at the end of the applicable performance period multiplied by a fraction, (i) the numerator of which is equal to the number of days in the applicable performance period that precede the Date of Termination and (ii) the denominator of which is the number of days in the performance period.

(E) Notwithstanding any other provisions of this Agreement, no amounts or benefits, other than the Accrued Obligations, shall be payable to the Executive and the Executive shall forfeit all rights under Section 7(d)(i) of this Agreement unless the Release attached as Exhibit A (the “**Release**”) is signed and becomes irrevocable within the time period specified by the Release for review and revocation. To the extent any amounts or benefits under Section 7(d)(i), other than the Accrued Obligations, have been paid and the Release requirement of this Section 7(d)(i)(E) is not met, then any such amounts or benefits previously paid shall be forfeited and the Executive shall repay such forfeited amounts or benefits to the Company within 30 days following demand by the Company.

(ii) Good Reason or Without Cause On or Within Two Years Following a Change in Control. If the Executive’s employment is terminated by Executive for Good Reason, or by the Company without Cause, provided each occurs on or within two (2) years following a Change in Control, then, subject to the Release requirement set forth in Section 7(d)(ii)(F), below, the Company shall pay to the Executive a lump sum payment in cash equal to the aggregate of the following amounts under Section 7(d)(ii)(A), (B), (C), and (E) below on the 30th day following the Date of Termination and provide the other benefits provided below:

(A) The Accrued Obligations, which shall be paid without regard to whether the Executive signs the Release.

(B) An amount equal to the product of two and ninety-nine hundredths (2.99) times the sum of: (1) the Executive’s Base Salary on the day prior to the Date of Termination (or, if the Executive’s termination for Good Reason is based upon a reduction in Base Salary, then the Executive’s Base Salary in effect immediately prior to such reduction) and (2) the sum of the Executive’s Annual Incentive Awards paid for each of the three (3) calendar years preceding the calendar year that includes the Change in Control, divided by three (3) (subject to such adjustment as the Compensation Committee deems appropriate if the Executive has worked less than three (3) calendar years and taking into account the partial year 2022).

(C) The Pro Rata Annual Incentive Award, calculated as described in Section 7(d)(i)(C), except that performance shall be calculated at maximum instead of based on actual performance.

(D) To the extent any previously awarded Stock Awards granted to the Executive shall have not vested, such Stock Awards shall immediately become fully (100%) vested and exercisable and shall otherwise be paid in accordance with their terms. Performance-based Stock Awards shall become fully vested, and performance shall be determined based on the terms of the applicable grant agreement.

(E) An amount equal to the monthly cost of coverage under the Company’s Welfare Plans for a period of 36 months following the Date of Termination.

(F) Notwithstanding any other provisions of this Agreement, no amounts or benefits, other than the Accrued Obligations, shall be payable to the Executive, and the Executive shall forfeit all rights, under Section 7(d)(ii) of this Agreement unless the Release is signed and becomes irrevocable within the time period specified by the Release for review and revocation. To the extent any amounts or benefits under Section 7(d)(ii), other than the Accrued Obligations, have been paid and the

Release requirement of this Section 7(d)(i)(E) is not met, then any such amounts or benefits previously paid shall be forfeited and the Executive shall repay such forfeited amounts or benefits to the Company within 30 days following demand by the Company.

(iii) Without Good Reason or For Cause Before, On, or After a Change in Control. If the Company should terminate the Executive's employment for Cause or if he should terminate his employment without Good Reason at any time during the Employment Period, then the Company shall pay to the Executive the Accrued Obligations in a lump sum within 30 days following the Date of Termination.

(iv) Termination Due to Disability Before, On, or After a Change in Control. If the Company should terminate the Executive's employment due to his Disability at any time during the Employment Period, then the Company shall pay to the Executive the Accrued Obligations in a lump sum on the 30th day following the Date of Termination. In addition, subject to the Release requirement set forth in Section 7(d)(iv)(C) below, to the extent any previously awarded Stock Awards granted to the Executive shall have not vested, such Stock Awards shall immediately become fully (100%) vested and exercisable and shall otherwise be paid in accordance with their terms. Performance-based Stock Awards shall become fully vested, and performance shall be determined based on the terms of the applicable grant agreement. In addition, subject to the Release requirement set forth in Section 7(d)(iv)(C) below, the Company shall pay the Pro Rata Annual Incentive Award described in Section 7(d)(i)(C) to the Executive at the time Annual Incentive Awards are paid to executives for the applicable performance period.

(v) Termination Due to Death. If the Executive's employment should terminate due to his death at any time during the Employment Period, then the Company shall pay to the Executive's estate the Accrued Obligations in a lump sum within 30 days following the Date of Termination, subject to production to the Company of such evidence or information in respect of Executive's estate as the Company may require. In addition, to the extent any previously awarded Stock Awards granted to Executive shall have not vested, such awards shall immediately become fully (100%) vested and exercisable and shall otherwise be paid in accordance with their terms. Performance-based Stock Awards shall become fully vested, and performance shall be determined based on the terms of the applicable grant agreement. In addition, the Company shall pay the Pro Rata Annual Incentive Award described in Section 7(d)(i)(C) to the Executive's estate at the time Annual Incentive Awards are paid to executives for the applicable performance period.

(e) Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company and for which the Executive may qualify, nor, shall anything herein limit or otherwise negatively affect such rights as the Executive may have under any contract or agreement with the Company. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

(f) Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others, except for any recoupment required pursuant to Section 4(c) of this Agreement and any withholding of taxes pursuant to Section 18(c) of this Agreement. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

(g) Section 280G Limitations.

(i) Payment Limitation. Notwithstanding anything contained in this Agreement (or in any other agreement between the Executive and the Company (which for this Section 7(g)(i) includes any successor)) to the contrary, to the extent that any payments and benefits provided under this Agreement or payments or benefits provided to, or for the benefit of, the Executive under any other plan

or agreement of (such payments or benefits are collectively referred to as the “**Payments**”) would be subject to the excise tax imposed under Section 4999 of the Code (the “**Excise Tax**”), the Payments shall be reduced if and to the extent that a reduction in the Payments would result in the Executive retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the Excise Tax), than the Executive would have retained had the Executive been entitled to receive all of the Payments (such reduced amount is hereinafter referred to as the “**Limited Payment Amount**”). The Company shall reduce the Payments by first reducing or eliminating payments or benefits which are not payable in cash and then by reducing or eliminating cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the furthest in time from the date the Determination (as defined below) is delivered to the Company and the Executive, subject to compliance with Code Section 409A. If no reduction applies under this Section 7(g)(i), then the Executive shall be solely responsible for the payment of any excise taxes imposed upon the Executive under Section 280G of the Code.

(ii) Determination and Dispute. The determination as to whether the Payments shall be reduced to the Limited Payment Amount and the amount of such Limited Payment Amount (the “**Determination**”) shall be made at the Company’s expense by an accounting firm selected by the Company and acceptable to the Executive (the “**Accounting Firm**”). The Accounting Firm shall provide the Determination in writing, together with detailed supporting calculations and documentations, to the Company and the Executive on or prior to the Date of Termination of the Executive’s employment if applicable, or at such other time as requested by the Company or by the Executive. If there is no Dispute (as defined below), the Determination of the Accounting Firm shall be binding, final and conclusive upon the Company and the Executive. Within ten (10) days following the delivery of the Determination to the Executive, the Executive shall have the right to dispute the Determination (the “**Dispute**”) in writing setting forth the precise basis of the Dispute. Within five (5) days following the submission of a Dispute, the Company and the Executive shall agree on the appointment of an independent accounting firm to review the Determination made by the Accounting Firm. If the Company and the Executive cannot agree on an independent accounting firm within such time frame, then the Company and the Executive agree to use an independent accounting firm selected by the Accounting Firm to perform the review. The selected accounting firm (the “**Second Accounting Firm**”) will review at the Company’s expense the Determination and make a decision on how to resolve the Dispute (the “**Second Determination**”). Such Second Determination shall be obtained as soon as possible following the Dispute but in all events within 45 days following submission of the Dispute. The Second Determination of the Second Accounting Firm shall be binding, final and conclusive upon the Company and the Executive.

(h) Successors.

(i) Section 7 of this Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. Section 7 of this Agreement shall inure to the benefit of and be enforceable by the Executive’s legal representatives.

(ii) Section 7 of this Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(iii) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

8. Code Section 409A Compliance.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and applicable guidance thereunder (“**Code Section 409A**”) or comply with an exemption from the application of Code Section 409A and, accordingly, all provisions of this Agreement

shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

(b) Neither the Executive nor the Company shall take any action to accelerate or delay the payment of any monies and/or provision of any benefits in any matter which would not be in compliance with Code Section 409A.

(c) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the form or timing of payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" (within the meaning of Code Section 409A) and, for purposes of any such provision of this Agreement under which (and to the extent) deferred compensation subject to Code Section 409A is paid, references to a "Date of Termination" or "termination of employment" or resignation or like references shall mean separation from service. A separation from service shall not occur under Code Section 409A unless the Executive has completely severed his employment or contractor relationship with the Company or the Executive has permanently decreased his services (via his employment relationship or his consulting relationship) to 20% or less of the average level of *bona fide* services over the immediately preceding 36-month period (or the full period if the Executive has been providing services for less than 36 months). A leave of absence shall only trigger a termination of employment that constitutes a separation from service at the time required under Code Section 409A (which is typically after six (6) months although the specific rules and exceptions in Code Section 409A shall apply). If the Executive is deemed on the date of separation from service with the Company to be a "specified employee", within the meaning of that term under Code Section 409A(a)(2)(B) and using the identification methodology selected by the Company from time-to-time, or if none, the default methodology, then with regard to any payment or benefit that is required to be delayed in compliance with Code Section 409A(a)(2)(B), such payment or benefit shall not be made or provided prior to the earlier of (i) the expiration of the six (6)- month period measured from the date of the Executive's separation from service or (ii) the date of the Executive's death, if required to comply with Code Section 409A. On the first day of the seventh (7th) month following the date of the Executive's separation from service or, if earlier, on the date of the Executive's death, all payments delayed pursuant to this Section 8(c) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. If any cash payment is delayed under this Section 8(c) of this Agreement, then interest shall be paid on the amount delayed calculated at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code from the date of the Executive's termination to the date of payment.

(d) With regard to any provision herein that provides for reimbursement of expenses or in-kind benefits subject to Code Section 409A, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. All reimbursements shall be reimbursed in accordance with the Company's reimbursement policies but in no event later than the calendar year following the calendar year in which the related expense is incurred.

(e) Each payment under this Agreement shall be treated as a separate payment for purposes of Code Section 409A.

(f) When, if ever, a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Code Section 409A, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year if required by Code Section 409A.

(g) The Company and the Executive agree to cooperate in good faith to ensure compliance in form and operation with Code Section 409A to the extent Code Section 409A is applicable under this Agreement.

9. Restrictive Covenants. The Company and the Executive agree that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company, and will have access to and become familiar with or exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, and other valuable business information of the Company pertaining to the Company's business. The Executive agrees that the Executive could cause harm to the Company if he solicited the Company's employees, lenders, or business counterparties upon the cessation of the Executive's employment away from the Company, or misappropriated or divulged the Company's Confidential Information; and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information; and, as such, these legitimate business interests justify the following restrictive covenants:

(a) Confidentiality and Non-Disclosure Covenant.

(i) The Executive agrees that during and at all times after the Employment Period, the Executive shall not, directly or indirectly (A) disclose any Confidential Information (as defined below) to any Person (other than, only with respect to the period that the Executive is employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company or to a lender or business counterparty that requires such information to engage in a transaction with the Company), or (B) use any Confidential Information for the Executive's own benefit or the benefit of any third party. "**Confidential Information**" is the Company's business information that is not known to the general public or to the investment industry, such as marketing plans, trade secrets, financial information and records, customized software, data repositories, operation methods, personnel information, drawings, designs, information regarding product development, and customer lists. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public by the Company or with its permission, is in the public domain (other than by reason of a breach of the Executive's obligations to hold such Confidential Information confidential), or is otherwise legitimately known by the Executive prior to his employment with the Company. In particular, and without limitation, Confidential Information shall not include any knowledge of the Executive with respect to the general business of the Company including its investment in and management of fixed income and similar securities on a leveraged basis, and its organization as a real estate investment trust. Nothing in this Agreement shall prevent the Executive from retaining papers and other materials of a personal nature, such as personal diaries, calendars and information relating to his compensation or relating to reimbursement of expenses, and copies of plans, programs and agreements relating to his employment or benefits. If the Executive is required or requested by a court or governmental agency to disclose Confidential Information, the Executive must notify the Executive Committee of such disclosure obligation or request no later than three (3) business days after the Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(ii) Nothing in this Agreement restricts or prohibits the Executive or the Executive's counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Congress, and any Office of Inspector General (collectively, the "**Regulators**"), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide Confidential Information or documents containing Confidential Information to the

Regulators, or make any such reports or disclosures to the Regulators. The Executive is not required to notify the Company that the Executive has engaged in such communications with the Regulators. The Executive recognizes and agrees that, in connection with any such activity outlined above, the Executive must inform the Regulators that the information the Executive is providing is confidential.

(iii) Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions:

- Where the disclosure is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or
- Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(b) Non-Competition Covenant.

(i) The Executive agrees that during the Employment Period, the Executive shall devote on a full-time business basis his skill, knowledge, commercial efforts and business time as the Board shall reasonably require to the conscientious and good faith performance of his duties and responsibilities to the Company to the best of his ability. Accordingly, during the Employment Period, the Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company; *provided, however*, the Executive may serve on the board of directors, or as an advisor to another entity or entities, or one or more non-profit or for-profit organizations, subject to the consent of the Board. Attached as Exhibit B is a list of the boards of directors on which, or advisory roles in which the Executive currently serves, and which are acceptable the Board.

(ii) The Executive further agrees that during the Employment Period and for a period of one (1) year following any cessation of his employment for any reason, the Executive shall not, directly or indirectly, render services within the “Restricted Territory” as an employee, owner, consultant or in any capacity that are the same as or substantially similar to the services provided by the Executive for the Company during the 12 months preceding the cessation of the Executive’s employment, on behalf of any person or entity that engages in a business that is the same as or substantially similar to, and competitive with, the business of the Company at the time the Executive’s employment ceases. The Executive shall be permitted to hold a ten percent (10%) or less interest in the equity or debt securities of any publicly traded company. The “**Restricted Territory**” shall mean the continental United States of America.

(c) Non-Solicitation of Employees. During the Employment Period and for a period of one (1) year following the cessation of his employment for any reason, the Executive shall not, directly or indirectly, by himself or through any third party, whether on the Executive’s own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company with, any person that is or was (during

the last 30 days of the Executive's employment with the Company) an employee or independent contractor of the Company.

10. Work Product. The Executive agrees that all of the Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with the Executive's employment with the Company ("**Work Product**") shall exclusively vest in and be the sole and exclusive property of the Company and shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) with the Company being the person for whom the work was prepared. In the event that any such Work Product is deemed not to be a "work made for hire" or does not vest by operation of law in the Company, the Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which the Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company or its designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and the Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of the Executive's employment with the Company. The Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

11. Return of Company Property. In the event of termination of the Executive's employment for any reason, the Executive shall return to the Company all of the property of the Company and its subsidiaries and affiliates, including without limitation all Company materials or documents containing Confidential Information, and including without limitation, all computers (including laptops), cell phones, keys, PDAs, tablets, credit cards, facsimile machines, televisions, card access to any Company building, customer lists, computer disks, reports, files, e-mails, work papers, Work Product, documents, memoranda, records and software, computer access codes, passwords, or disks and instructional manuals, internal policies, and other similar materials or documents which the Executive used, received or prepared, helped prepare or supervised the preparation of in connection with the Executive's employment with the Company. The Executive agrees not to retain any copies, duplicates, reproductions or excerpts of such material or documents, other than the materials of a "personal nature" referenced in Section 9(a) of this Agreement.

12. Compliance With Company Policies. During the Employment Period, the Executive shall be governed by and be subject to, and the Executive hereby agrees to comply with, all Company policies, procedures, codes, rules and regulations applicable to all employees and to executive officers of the Company, as they may be amended from time-to-time in the Company's sole discretion.

13. Injunctive Relief with Respect to Covenants: Forum, Venue and Jurisdiction. The Executive acknowledges and agrees that, in the event of any material breach by the Executive of any section of this Agreement, remedies at law may be inadequate to protect the Company, and, without prejudice to any other legal or equitable rights and remedies otherwise available to the Company, the Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm.

14. Assumption of Agreement. The Company shall require any successor thereto, by agreement in form and substance reasonably satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate his employment for Good Reason and receive payment as provided under Section 7(d)(i) or (ii) of this Agreement, whichever is applicable on the Date of Termination.

15. Indemnification and Insurance. The Company agrees both during and after the Employment Period to indemnify the Executive to the fullest extent permitted by the law and its Articles of Incorporation (including payment of expenses in advance of final disposition of a proceeding) against

actions or inactions of the Executive during the Employment Period as an officer, director or employee of the Company or any of its subsidiaries or affiliates or as a fiduciary of any benefit plan of any of the foregoing. The Company also agrees to provide the Executive with Directors and Officers insurance coverage both during and, with regard to matters occurring during the Employment Period, after the Employment Period. Such coverage after the Employment Period shall be at a level at least equal to the level being maintained at such time for the then current officers and directors or, if then being maintained at a higher level with regard to any prior period activities for officers or directors during such prior period, such higher amount with regard to the Executive's activities during such prior period.

16. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with the Executive by any other person and those contained in any prior employment, consulting, severance, or similar agreement entered into by the Executive and the Company or any predecessor thereto or subsidiary or affiliate thereof, including the Prior Agreement) are merged herein and superseded hereby.

17. Termination of this Agreement and Survival of Certain Provisions. Subject to earlier termination by written agreement of the parties hereto or expiration pursuant to Section 2(a) of this Agreement, this Agreement shall terminate effective upon termination of the Executive's employment by the Company or by the Executive for any reason; *provided, however*, that Sections 4(c), 8, 9, 10, 11, 13, 14, 15, 17 and 18, as applicable, of this Agreement shall survive any termination of the Executive's employment with the Company and any expiration or termination of this Agreement.

18. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its successors and assigns. This Agreement shall also be binding on and inure to the benefit of the Executive and his heirs, executors, administrators and legal representatives. This Agreement shall be assignable by the Company to a successor by merger or otherwise, but not by the Executive.

(b) Choice of Law and Forum. This Agreement shall be interpreted, enforced, construed, and governed under the laws of the Commonwealth of Virginia, without regard for any conflict of law principles. The Company and the Executive hereby consent irrevocably to personal jurisdiction, service and venue in connection with any claim or controversy arising out of this Agreement or the Executive's employment, in the courts of the Commonwealth of Virginia located in Henrico County, Virginia, and in the federal court in the Eastern District of Virginia, Richmond Division, to be chosen at the option of the Company, and the Executive waives any objections thereto.

(c) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board or a person authorized thereby and is agreed to in writing by the Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of Virginia or any

other state or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. The Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service, by certified or registered mail, first-class postage prepaid and return receipt requested, or by electronic mail with receipt verification, (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

If to the Company: Dynex Capital, Inc.
4991 Lake Brook Drive, Suite 100
Glen Allen, Virginia 23060
Attention: Chief Executive Officer
Email: byron.boston@dynexcapital.com

If to the Executive, to his residential address as currently on file with the Company or the Company's email address for the Executive unless the Executive has provided an alternative email address for notification purposes.

(g) Voluntary Agreement: No Conflicts. The Executive represents that he is entering into this Agreement voluntarily and that the Executive's employment hereunder and compliance with the terms and conditions of this Agreement shall not conflict with or result in the breach by the Executive of any agreement to which he is a party or by which he or his properties or assets may be bound.

(h) No Construction Against Any Party. This Agreement is the product of informed negotiations between the Executive and the Company. If any part of this Agreement is deemed to be unclear or ambiguous, it shall be construed as if it were drafted jointly by all parties. The Executive and the Company agree that neither party was in a superior bargaining position regarding the substantive terms of this Agreement.

(i) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(j) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representative, and the Executive has hereunto set his hand, in each case effective as of the date first above written.

DYNEX CAPITAL, INC.

By: /s/ Byron L. Boston
Byron L. Boston, Chief Executive Officer

EXECUTIVE

/s/ Robert S. Colligan
Robert S. Colligan

*Signature page to Employment Agreement by and between
Dynex Capital, Inc. and Robert S. Colligan*

RELEASE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Robert S. Colligan (the “**Executive**”), hereby irrevocably and unconditionally releases, acquits, and forever discharges Dynex Capital, Inc. (the “**Company**”) and its subsidiaries and affiliates (collectively, “**Dynex**”) and each of their agents, directors, members, affiliated entities, officers, employees, former employees, attorneys, and all persons acting by, through, under or in concert with any of them (collectively “**Releasees**”), from any and all charges, complaints, claims, liabilities, grievances, obligations, promises, agreements, controversies, damages, policies, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, any rights arising out of alleged violations or breaches of any contracts, express or implied, or any tort, or any legal restrictions on Dynex’s right to terminate employees, or any federal, state or other governmental statute, regulation, law or ordinance, including without limitation (1) Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991; (2) the Americans with Disabilities Act; (3) 42 U.S.C. § 1981; (4) the federal Age Discrimination in Employment Act (age discrimination); (5) the Older Workers Benefit Protection Act; (6) the Equal Pay Act; (7) the Family and Medical Leave Act; and (8) the Employee Retirement Income Security Act (“**ERISA**”) (“**Claim**” or “**Claims**”), which the Executive now has, owns or holds, or claims to have, own or hold, or which the Executive at any time heretofore had owned or held, or claimed to have owned or held, against each or any of the Releasees at any time up to and including the date of the execution of this Release; *provided, however*, that this Release does not release the Releasees from any obligation to pay “Accrued Obligations” (as defined in Section 7(d)(i)(A) of that certain Employment Agreement entered into as of [____], 2022 by and between the Company and the Executive (the “**Employment Agreement**”), any Termination Obligations under Section 7(d) of the Employment Agreement that the Company has acknowledged in a separate writing shall be paid in exchange for this Release, any accrued, vested benefits under the Company’s benefit plans that the Executive has earned prior to the date hereof, the provisions under Section 15 of the Employment Agreement, or any rights to indemnification or defense under the Company’s charter, bylaws or directors and officers insurance.

Nothing in this Release shall restrict or prohibit the Executive or the Executive’s counsel from filing a charge or complaint with, initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Congress, and any Office of Inspector General (collectively, the “**Regulators**”), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide Confidential Information (as defined in the Employment Agreement) or documents containing Confidential Information to the Regulators, or make any such reports or disclosures to the Regulators. The Executive is not required to notify the Company that the Executive has engaged in such communications with the Regulators. The Executive recognizes and agrees that, in connection with any such activity outlined above, the Executive must inform the Regulators that the information the Executive is providing is confidential. To the extent, that any such charge or complaint is made against the Releasees, the Executive expressly waives any claim or right to any form of monetary relief or other damages, or any form of individual recovery or relief in connection with any such charge or complaint, except that the Executive does not waive his right with respect to an award for information provided under the whistleblower provisions of state or federal law or regulation.

The Executive hereby acknowledges and agrees that the execution of this Release and the cessation of the Executive’s employment and all actions taken in connection therewith are in compliance with the federal Age Discrimination in Employment Act and the Older Workers Benefit Protection Act and that the releases set forth above shall be applicable, without limitation, to any claims brought under these Acts. The Executive further acknowledges and agrees that:

a. The Release given by the Executive is given solely in exchange for the severance payments set forth in the Employment Agreement between Dynex and the Executive to which this Release was initially attached and such consideration is in addition to anything of value which Executive was entitled to receive prior to entering into this Release;

b. By entering into this Release, the Executive does not waive rights or claims that may arise after the date this Release is executed;

c. The Executive is hereby advised to consult an attorney prior to entering into this Release, and this provision of the Release satisfies the requirements of the Older Workers Benefit Protection Act that the Executive be so advised in writing;

d. The Executive has been offered 21 days from receipt of this Release within which to consider whether to sign this Release; and

e. For a period of seven (7) days following the Executive's execution of this Release, the Executive may revoke this Release by delivering the revocation to an authorized officer of Dynex, and it shall not become effective or enforceable until such seven (7) day period has expired.

This release shall be binding upon the heirs and personal representatives of the Executive and shall inure to the benefit of the successors and assigns of Dynex.

Robert S. Colligan

Dated: _____

Current Boards of Directors or Advisor Roles

The Executive currently serves as a consultant to X-Caliber Funding LLC, pursuant to the terms and conditions of a Consulting Agreement, dated February 15, 2022, a copy of which the Executive has provided to the Company.



PRESS RELEASE

FOR IMMEDIATE RELEASE
July 18, 2022

CONTACT: Alison Griffin
(804) 217-5897

DYNEX CAPITAL, INC. ANNOUNCES CFO LEADERSHIP TRANSITION

Stephen J. Benedetti to step down after 28 years of service and Robert S. Colligan appointed CFO

GLEN ALLEN, Va.--Dynex Capital, Inc. (NYSE: DX) (the "Company") announced today that Stephen J. Benedetti, Executive Vice President, Chief Financial Officer, Chief Operating Officer, and Secretary will step down from his positions with the Company, effective as of the close of business on August 5, 2022. Robert S. Colligan will succeed Mr. Benedetti, and become the Company's Executive Vice President, Chief Financial Officer and Secretary, effective as of the close of business on August 5, 2022. Mr. Benedetti will continue his employment with the Company through August 31, 2022, to transition his duties and responsibilities and assist with various projects. Mr. Benedetti has served as the Company's CFO since 2008. Mr. Colligan will join Dynex on July 18, 2022.

"On behalf of the entire management team and the Board, I want to thank Steve for his 28 years of service at the Company and for his significant contributions towards the growth and success of our business," said Byron L. Boston, the Company's Chief Executive Officer and Co-Chief Investment Officer. "Steve has been a valuable business partner to me and played a key role in building the Company into the successful business that it is today. He will be missed by all of us. We are very pleased that Steve will be available to assist with a smooth transition of the CFO role and we wish him the very best."

Mr. Benedetti noted, "I have enjoyed my time working side-by-side with the many talented colleagues at Dynex. I am confidently turning over the finance department reins to Rob Colligan, who has significant experience to serve Dynex well into the future. It also has been a pleasure working with investors and analysts over the last 28 years. I have appreciated the many insightful questions as we have grown Dynex into the successful company that it is today. Finally, I want to express my sincere thanks to Byron and Smriti. It has been a privilege to work with them and I look forward to watching Dynex continue to grow and succeed under their leadership."

Mr. Boston added, "I am excited about this transition at Dynex Capital, which is part of the Company's ongoing focus on prudent succession planning and stewardship of our shareholders' capital. Rob's appointment continues the Company's long-standing efforts to build a team of exceptional, well-experienced professionals. Rob is an

excellent fit for Dynex Capital, bringing impressive financial experience and broad industry knowledge from his years at Chimera, Starwood, and Bear Stearns. We are confident that Rob will enhance our outstanding team-oriented and ethical culture as we continue to navigate a very complex macro-economic landscape. We welcome Rob as a valuable addition to Dynex and we look forward to benefiting from Rob’s extensive skills and talent as a key member of the executive team.”

Mr. Colligan, 51, joins the Company after serving as the Chief Financial Officer at Chimera Investment Corporation, a real estate investment trust with a focus on residential mortgage loans, asset securitization, and mortgage-related securities. Mr. Colligan previously served as Controller at Starwood Capital Group. Earlier in his career, Mr. Colligan worked for Merrill Lynch and Bear Stearns on financial reporting, strategy and investor relations matters. Mr. Colligan began his career at PricewaterhouseCoopers serving audit clients and later served tax clients from the firm’s national tax department. Mr. Colligan received a Masters in Taxation from George Washington University and a Bachelor of Science degree in accounting from Villanova University. Mr. Colligan is a Certified Public Accountant.

About Dynex Capital

Dynex Capital, Inc. is a financial services company committed to ethical stewardship of stakeholders' capital; employing comprehensive risk management and disciplined capital allocation to generate dividend income and long-term total returns through the diversified financing of real estate assets in the United States. Dynex operates as a REIT and is internally managed to maximize stakeholder alignment. Additional information about Dynex Capital, Inc. is available at www.dynexcapital.com.

Forward Looking Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the business of Dynex Capital, Inc. that are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of these risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.

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