

DYNEX CAPITAL, INC.

Lead Independent Director Charter

If the Chairperson of the Board of Directors (the “Board”) of Dynex Capital, Inc. (the “Company”) is not an “independent director” as that term is defined in the Company’s Bylaws, then a Lead Independent Director shall be designated by the independent directors of the Board.

The Lead Independent Director shall be designated by majority vote of the independent directors, to serve for a 2-year term. The specific responsibilities of the Lead Independent Director when acting as such shall be as follows:

1. Assist the Chairperson of the Board (the “Chairperson”) with Board-related matters.
2. Consult with the Chairperson, as needed, regarding Board meeting agendas to ensure that topics deemed important by the independent directors and/or non-management directors are included in Board discussions, appropriate information is provided to the Board, and sufficient executive sessions are scheduled as needed.
3. Call meetings of the independent directors and/or non-management directors as needed.
4. Develop the agenda for and serve as chairperson of the executive sessions of the Board’s independent directors and/or non-management directors.
5. Serve, as necessary, as liaison between the independent directors and/or non-management directors and the Chairperson, including on sensitive issues and messages and directives approved in executive sessions, without inhibiting direct communications between the Chairperson and the other directors.
6. Serve, as necessary, as principal liaison for consultation and communication between the independent directors and/or non-management directors and shareholders, when requested by shareholders.
7. Collaborate with the Chairperson and management regarding communications with shareholders or external parties about the Company to promote a consistent message.
8. Facilitate consensus among all directors on key issues.
9. Promote open and direct communication regarding any concerns about the Board or the Company in a collegial environment and relay those concerns, where appropriate, to the Chairperson or to the Board.
10. As the Lead Independent Director deems necessary or appropriate, and without obtaining the prior authorization of the Board, retain and terminate outside counsel, consultants and other experts to report directly to the Board and approve fees and other retention terms relating to such engagements.
11. Serve as chairperson of any special committee of independent directors appointed by the Board, unless otherwise determined by the Board.

12. Assist, as necessary, the chairperson of the Nominating & Corporate Governance Committee in providing feedback to individual directors as part of the evaluation process of the Board.
13. Perform such other duties as the Board may determine.

If the Lead Independent Director is not present at any meeting of the Board where a Lead Independent Director is needed, a majority of the independent directors present at such meeting shall select an independent director to act as Lead Independent Director for the purpose and duration of such meeting.

The Company's Executive Chairman or Chief Executive Officer shall serve as the primary contact to the Lead Independent Director and the other independent directors and/or non-management directors with regard to advice and counsel as requested by such directors, the engagement of outside counsel, consultants or other experts, and otherwise as requested; provided that it shall remain the case that each director shall have access to any Company employee in accordance with the Company's Corporate Governance Guidelines.

The Board shall review and reassess this charter periodically, and any amendments to this charter shall be approved by the Board.

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This charter shall not be construed in a manner that imposes upon the Lead Independent Director additional duties and responsibilities or a higher standard of conduct or care than that imposed upon directors generally, pursuant to applicable law.

Originally approved on March 3, 2014 and last amended and approved on December 8, 2016, in each case by the Board of Directors of Dynex Capital, Inc.