

Dynex Capital, Inc.



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Online



Go to www.envisionreports.com/DYNX or scan the QR code – login details are located in the shaded bar below.



Votes submitted electronically must be received by 11:59 p.m., Eastern Time, on May 13, 2019.

Shareholder Meeting Notice

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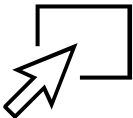
Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 14, 2019

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The Proxy Statement, 2018 Annual Report to Shareholders and other proxy materials are available at:

www.envisionreports.com/DYNX

Easy Online Access – View your proxy materials and vote.



- Step 1:** Go to www.envisionreports.com/DYNX.
- Step 2:** Click on **Cast Your Vote** or **Request Materials**.
- Step 3:** Follow the instructions on the screen to log in.
- Step 4:** Make your selections as instructed on each screen for your delivery preferences.
- Step 5:** Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



Obtaining a Copy of the Proxy Materials – If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request as instructed on the reverse side on or before April 26, 2019 to facilitate timely delivery.



2 N O T

C O Y



Shareholder Meeting Notice

Dear Dynex Capital, Inc. Shareholder:

The 2019 Annual Meeting of Shareholders of Dynex Capital, Inc. (the "Company") will be held at the offices of Troutman Sanders LLP, 401 9th Street NW #1000, Washington D.C., on Tuesday, May 14, 2019, at 2:00 p.m. Eastern Time.

Proposals to be considered at the Annual Meeting by holders of Common Stock:

1. Election of six (6) directors of the Company (Byron L. Boston, Michael R. Hughes, Barry A. Igdaloff, Valerie A. Mosley, Robert A. Salcetti and David H. Stevens), to hold office until the next annual meeting and until their successors are elected and duly qualified;
2. Approval, in an advisory and non-binding vote, of the compensation of the Company's named executive officers as disclosed in the proxy statement;
3. Approval of an amendment to the Company's Articles of Incorporation to effect a reverse stock split of the Company's common stock at a ratio of 1-for-3;
4. Approval of an amendment to the Company's Articles of Incorporation to reduce the number of shares of common stock authorized from 200,000,000 to 90,000,000;
5. Ratification of the selection of BDO USA, LLP, independent certified public accountants, as auditors for the Company for the 2019 fiscal year; and
6. Transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors recommends that you vote FOR the election of each of the nominees for director, FOR the advisory approval of the compensation of the Company's named executive officers, FOR the approval of the amendment to the Company's Articles of Incorporation to effect a reverse stock split of the Company's common stock at a ratio of 1-for-3, FOR the approval of the amendment to the Company's Articles of Incorporation to reduce the number of shares of common stock authorized from 200,000,000 to 90,000,000, and FOR the ratification of the selection of BDO USA, LLP as auditors for the 2019 fiscal year.

The Board of Directors has fixed the close of business on March 11, 2019 as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting or any adjournment thereof. Shareholders of record as of the Record Date are encouraged and cordially invited to attend the Annual Meeting.

PLEASE NOTE - YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.

Directions to the Dynex Capital, Inc. 2019 Annual Meeting

Directions to attend the Annual Meeting, where you may vote in person, can be found on our website, www.dynexcapital.com under Investor Center/Proxy Materials, or may be obtained by calling Investor Relations at (804) 217-5897.



Here's how to order a copy of the proxy materials and select delivery preferences:

Current and future delivery requests can be submitted using the options below.

If you request an email copy, you will receive an email with a link to the current meeting materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a copy of the proxy materials.

- **Internet** - Go to www.envisionreports.com/DYNX. Click **Cast Your Vote or Request Materials**.
- **Phone** - Call us free of charge at 1-866-641-4276.
- **Email** - Send an email to investorvote@computershare.com with "Proxy Materials Dynex Capital, Inc." in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

To facilitate timely delivery, all requests for a paper copy of proxy materials must be received by April 26, 2019.