



Dynex Capital, Inc.

Whistleblower Policy

I. PURPOSE

To establish “whistleblower” procedures pursuant to Section 301 of the Sarbanes-Oxley Act of 2002, Section 10A of the Securities Exchange Act of 1934, as amended, Rule 10A-3 thereunder and the Charter of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Dynex Capital, Inc. (the “**Company**”). This Whistleblower Policy (the “**Policy**”) is intended to encourage and enable members of the Board, officers, employees, independent contractors, third-party vendors, customers, business partners and volunteers to make the Company aware of any practices, procedures or circumstances that raise concerns, including any regarding the integrity of the Company’s financial disclosures, books and records, and potential suspected violations of law or regulations that govern the Company’s operations. This Policy is in addition to the Company’s Code of Business Conduct and Ethics (the “**Code of Conduct**”), which together describe policies and procedures for reporting any illegal, questionable or unethical behavior and are intended to facilitate disclosures, encourage proper individual conduct, and alert the Committee to potential issues before encountering serious consequences.

II. POLICY

It is the policy of the Company to establish and maintain a structured and formal process to facilitate (1) the receipt, retention and treatment of complaints received by the Company regarding its accounting, internal accounting controls or auditing matters, legal, compliance or regulatory matters, or violations of the Code of Conduct (collectively, “**Reportable Matters**”), and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Company shall make available a copy of this Policy to all employees. The Company shall also publish this Policy on the Company’s website to provide an avenue for confidential and anonymous complaints, regardless of the source, regarding Reportable Matters.

If you have any questions about this Policy, please contact the chief financial officer (“**CFO**”) or Anna Pinedo, the Company’s Legal Representative at the law firm, Mayer Brown LLP (the “**Company’s Legal Representative**”), at apinedo@mayerbrown.com.

III. PROCEDURES FOR SUBMITTING COMPLAINTS OR CONCERNS RELATING TO REPORTABLE MATTERS AND REVIEW

Employees, officers, directors and other persons with concerns regarding Reportable Matters may report their concerns and/or complaints (referred to below as “**complaints**”) in any of the following ways:

- The Company has established a hotline operated by an independent third party, which is available twenty-four (24) hours a day, seven (7) days a week. Complaints may be made by calling (833) 599-2580 or visiting <https://dynexcapital.ethicspoint.com>. Reports through this hotline may be made on an anonymous or confidential basis. Any officer or director named in the complaint reported to the hotline or ethicspoint website will not be notified and the complaint will be routed to other contacts named above.

- A written complaint may be mailed to: Dynex Capital, Inc., Attn: Audit Committee Chair, 4991 Lake Brook Drive, Suite 100, Glen Allen, Virginia 23060-9245 or emailed to: dx_auditcommittee@dynexcapital.com.
- Any employee, officer or director may directly contact his or her supervisor, if applicable, Human Resources, Internal Audit or the Company's Legal Representative.

Immediately upon receipt of any complaint, the individual receiving the complaint will forward the complaint to the Committee chair, with a copy to the CFO, who is the Administrator of this Policy, and the Company's Legal Representative. Such written complaint or written description of the verbal complaint will be initially evaluated by the Administrator with the assistance of the Company's outside corporate counsel, as needed, to determine if the complaint involves a Reportable Matter. The Administrator and the Company's outside corporate counsel, as needed, will advise the Committee chair of their conclusions with respect to the complaint.

- If the complaint does not appear to involve a Reportable Matter, the complaint will be referred by the Committee chair to the Company's Legal Representative to handle such complaint in a manner in which it deems appropriate.
- If the complaint appears to involve a Reportable Matter, the complaint will be reviewed by the Committee chair or other designated member of the Committee, who will conduct an initial inquiry into the allegation.

One or more members of the Committee, and legal counsel selected by the Committee may be delegated the authority to investigate the complaint. In conducting any such investigation, the Committee or delegee shall maintain the confidentiality of any party making a complaint or submission on a confidential basis, to the fullest extent possible consistent with applicable law and the need to conduct an adequate review thereof. Those conducting an investigation on behalf of the Committee are vested with all of the authority and power of the Committee, including the power to retain advisors and independent counsel. If the Committee so requests, a written report to the Committee of all findings of fact, conclusions and proposed recommendation for remedial action, if any, will be submitted to the Committee. Delegation decisions will be made on a case-by-case basis, depending on the nature and significance of the complaint. The Committee shall ensure coordination of any investigation pursuant to this Policy and shall have overall responsibility for the implementation of this Policy.

The proceedings of the Committee and investigation will be documented and retained for a period of at least seven (7) years.

The status of all pending complaints will be reviewed at each regularly scheduled Committee meeting and any and all complaints that involve Reportable Matters and have not previously been presented to the Committee will be reviewed.

For record-keeping purposes, within ten (10) days following the end of each fiscal quarter, the Administrator shall forward to the Company's outside corporate counsel a list of each complaint forwarded to the Committee chair or other designated member of the Committee, along with a notation as to the current status of any investigation or resolution of such complaint.

If a Reportable Matter has been reported, investigated, and confirmed, corrective action proportionate to the seriousness of the offense will be taken. This action may include disciplinary action against the accused party, up to and including dismissal.

Nothing in this Policy prohibits employees from reporting possible violations of federal law or regulation to any government official or agency, or reporting on other matters that are protected under the whistleblower provisions of federal law or regulation. Employees do not need prior authorization from the Company to make a report to a government official or agency and are not required to notify the Company upon making any such report.

Employees shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or that is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An individual who files a lawsuit for retaliation by the Company for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

IV. CONFIDENTIALITY

Reports of complaints (including the identity of an employee making the complaint (if known)), investigations pertaining thereto, information disclosed during the course of investigations and records will, be kept confidential to the extent possible and appropriate, consistent with applicable law and the need to conduct an adequate review thereof.

For any Reportable Matter not reported anonymously, the reporting party will, as appropriate, be advised that the complaint has been received and is under review and of any specific resolution. However, due to confidentiality obligations, there may be times when the Company cannot provide the details regarding any corrective or disciplinary action that was taken.

V. NO RETALIATION

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, including discharge, demotion, suspension, threats, harassment, or any other manner of discrimination against an employee in the terms and conditions of employment, for participating or assisting in an investigation or for good faith reports or complaints regarding Reportable Matters, or other illegal or unethical behavior, whether reported to the Company or to a proper government official or agency. Anyone who attempts to retaliate against an employee in violation of this Policy will be subject to disciplinary action, up to and including dismissal.

The Committee will review these whistleblower procedures annually.

VI. ADMINISTRATION

The Committee has responsibility for administration of this Policy.

Approved: By the Audit Committee of the Board of Directors

Date of Last Revision: August 2024