

**DIRECTOR AND EXECUTIVE STOCK OWNERSHIP GUIDELINES
CAVCO INDUSTRIES, INC.**

Effective as of August 2, 2023

Amended May 22, 2024 (the “Effective Date”)

1. Purpose and Scope of Guidelines. In order to create alignment between the long-term performance of Cavco Industries, Inc. (the “Company”), the stockholders of the Company, and the Board members (each a “Director”), and Company officers (each an “Executive”), as well as align the Company’s corporate governance principals with best practices, the Company hereby adopts the stock ownership requirements (the “Stock Ownership Guidelines” or “Guidelines”) for the Directors and each of the Executives listed below in Section 4.

2. Definitions. For purposes of these Guidelines, the defined terms below shall have the following meanings:

“Attainment Date” the date the applicable Ownership requirement is attained or the Due Date, whichever comes first.

“Due Date” the time frame from the Effective Date that a Director or Executive has to attain the applicable stock ownership guideline.

“Committee” shall mean the Compensation Committee of the Board.

“Own” or “Ownership” under these Guidelines means direct or indirect ownership (e.g., ownership by trust) of Stock and includes unvested shares of the Company’s restricted stock which vests on a time-based basis. “Own” or “Ownership” does not include (a) unexercised Stock options, or (b) unvested restricted stock which vests based upon one or more performance measures.

“Stock” shall mean the Company’s Class A common stock.

“Value” of a Director’s or Executive’s Ownership shall be determined by taking the closing price of the Stock on the Nasdaq Stock Market (“Nasdaq”) on the most recent completed trading day and multiplying that price by the number of shares of Stock Owned by a Director or Executive at any given time the Value needs to be calculated.

3. Directors’ Ownership Guidelines. Within five (5) years of joining the Board, each Director shall Own no less than an amount of shares of Stock Valued at five (5) times the Director’s annual cash retainer at the time, not including committee fees or committee retainers.

4. Executives’ Ownership Guidelines. Each Executive shall Own no less than an amount of Stock as set forth in the table below:

EXECUTIVE POSITION	VALUE	DUE DATE
President & Chief Executive Officer	5 times annual base salary	Attain Guideline requirement within five (5) years
Chief Financial Officer & Treasurer	3 times annual base salary	Attain Guideline requirement within five (5) years
Executive Vice-Presidents	2 times annual base salary	No time requirement
Senior Vice-Presidents	1 times annual base salary	No time requirement

Chief Accounting Officer Chief Information Officer VP-HR Business Unit Presidents (Excludes CountryPlace Mortgage Ltd., and Standard Casualty Company subsidiaries)	1 times annual base salary	No time requirement
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An Executive's requirement will be updated when an Executive is promoted (Example: Senior Vice-President to Executive Vice-President.)

5. Administrative Process. These Guidelines shall be administered, interpreted, and construed by the General Counsel, who shall have the authority to implement and carry out these Guidelines in accordance with their terms and conditions, subject to oversight by the Committee and CEO. The Committee shall review compliance with these Guidelines at least annually.

When a Director or Executive wishes to sell Stock, the Ownership requirement will be recalculated during the Preclearance Process (pursuant to the Company's Securities Trading Policy) to assure compliance with these Guidelines.

Until the Attainment Date, Directors and Executives may sell no more than 50% of the cumulative net shares of vested Stock Owned. Following the Attainment Date, Directors and Executives shall maintain the required Ownership amounts and shall not be permitted to sell a number of shares which would drop them below their applicable Ownership requirement.

For example, prior to the Attainment Date if a Director Owns 1,000 shares, and 600 of these shares are unvested RSUs, the Director Owns 400 vested shares of Stock and could sell up to 200 shares at any time prior to the Attainment Date. If such Director has a vesting date prior to the Attainment Date upon which 300 more shares of the 1,000 total shares vest, the Director then owns 700 vested shares and 300 unvested shares, and the Director could sell up to 350 shares at any time prior to the Attainment Date if no shares were sold up until this point.

Following the Attainment Date, if the Value of Stock Owned by a Director or Executive drops below the applicable requirement due solely to a decline in the Stock price traded on Nasdaq, he or she shall retain all Stock then held and is prohibited from selling further shares of Stock until such time as the individual again attains the applicable Ownership requirement.

6. Compensation Committee and CEO Oversight and Discretion. There may be instances in which exceptions to or enforcement of these Guidelines is warranted, e.g., when compliance would place a hardship on a Director or Executive or would prevent a Director or Executive from complying with a court order. In these instances, the Committee has the sole discretion to evaluate and determine a course of action when a Director's Ownership requirement is at issue, and the CEO has the sole discretion to evaluate and determine a course of action when an Executive's Ownership requirement is at issue. If the Committee or CEO grants an exception in whole or in part, the Committee or CEO shall, in consultation with such Director or Executive, develop an alternative stock ownership requirement that reflects both the intentions of the Guidelines and such Director's or Executive's particular circumstances.

Any such exception and alternative stock ownership guideline granted by the Committee or CEO shall be deemed consistent with these Guidelines and shall not be considered a waiver from them.