

CAVCO INDUSTRIES, INC.
CORPORATE GOVERNANCE GUIDELINES

Effective January 27, 2026

The following Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (each member a “Director”, and collectively the “Board”) of Cavco Industries, Inc. (“Cavco” or the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines should be interpreted in the context of all applicable laws and Cavco’s Restated Certificate of Incorporation, as amended, and Fourth Amended and Restated Bylaws together with the charters of the: (i) Audit Committee (“Audit”); (ii) Compensation Committee (“Compensation”); (iii) Corporate Governance and Nominating Committee (“CGN”); and (iv) Legal and Compliance Oversight Committee (“LCO”). These Guidelines are intended to serve as a framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board.

1. Director Qualification Standards. The Board of Cavco shall meet the following requirements:
 - a. A majority of the Directors shall be independent, and the Audit, Compensation, CGN and LCO Committees (each a “Committee”) shall be composed entirely of independent Directors. Independence for these purposes shall mean that a Director satisfies the independence requirements set forth in the Securities Exchange Act of 1934, as amended (the “Act”), the rules adopted by the Securities and Exchange Commission (“SEC”) thereunder, and the Nasdaq listing rules issued by The Nasdaq Stock Market LLC (“Nasdaq”), each as in effect from time to time.
 - b. The CGN Committee will be responsible for identifying, screening, and recommending candidates for the Board. The CGN Committee will work with the Board to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members. In evaluating the suitability of individual nominees, nominees for Director will be selected on the basis of their integrity, experience, achievements, judgment, intelligence, personal character, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties, and likelihood that he or she will be able to serve on the Board for a sustained period, giving due consideration to diversity in perspectives, backgrounds, business experiences, professional expertise, and personal backgrounds. Subject to its fiduciary duties and applicable laws and regulations, when searching for new Directors, the CGN Committee shall endeavor to identify highly qualified diverse candidates.
 - c. Without the prior approval of the CGN Committee, non-employee Directors may not serve on the boards of more than four public or private companies (including the Company), and Directors who are executives of the Company may not serve on the boards of more than two public companies (including the Company). Prior to joining the board of directors of another public or private company, a Director shall consult the Chairperson of the Board and the Chairperson of the CGN Committee and obtain the approval of the CGN Committee to join such board.
2. Board Responsibilities. The business of Cavco is managed under the direction of the Board in accordance with Delaware law. Among the Board's major responsibilities are:
 - a. Selection and evaluation of the Chief Executive Officer (“CEO”);

- b. To review annually, or more frequently as it deems appropriate, the succession planning for the Chairperson of the Board and the Company's senior executive officers, including but not limited to the CEO, and may do so in concert with the Compensation Committee;
- c. To review and approve, at least annually, the appointment of the Company's "Executive Officers" and "Section 16 Officers" as defined below:
 - "Executive Officers" shall include, consistent with Rule 3b-7 of the Act, (i) the Company's President; (ii) any vice president of a principal business unit, division or function (to include the Company's principal financial officer); (iii) any other officer who performs a policy-making function; or (iv) any other person who performs similar policymaking functions for the Company;
 - "Section 16 Officers" shall include, consistent with Rule 16a-1(f) of the Act, (i) the Company's President; (ii) principal financial officer; (iii) principal accounting officer (or, if there is no principal accounting officer, the controller); (iv) any vice president of a principal business unit, division or function; (v) any other officer who performs a policy-making function; or (vi) any other person who performs similar policymaking functions for the Company;
- d. To review and approve at least annually, the compensation paid to the Company's Executive Officers;
- e. Oversight of processes in place or to be implemented to promote compliance with law and high standards of business ethics;
- f. Oversight of Cavco's strategic planning;
- g. Approval of all material transactions and financings;
- h. Using its experience to advise management on major issues and risks facing Cavco;
- i. Oversight of processes in place or to be implemented to monitor and control Cavco's major risk exposures, including risks relating to cybersecurity and data protection matters;
- j. Oversight of Cavco's human capital management and environmental, social, and governance efforts; and
- k. Considering the results of the evaluation by the CGN Committee of the performance of the Board and the results of the evaluation by each Committee of itself and making appropriate changes where necessary.

Directors are expected to maintain a good attendance record and familiarize themselves with the materials distributed prior to each Board or Committee meeting. Any Director may place items on agendas for Board meetings and is also free to raise subjects at a Board meeting that are not on the agenda for that meeting. Agendas for the meetings of Committees of the Board are prepared by the Chairperson of the Committee, and any Committee member may place items on the agenda. Directors are also expected to attend the Company's annual meeting of stockholders, unless an emergency or unavoidable conflict prevents them from doing so.

The non-management Directors shall have the opportunity to meet in executive session at all Board meetings without management present. The Chairperson of the Board shall preside over all such meetings.

The Directors may, at their sole option, elect a Vice Chairman of the Board to act in the place of the Chairperson of the Board upon his or her absence or inability to act, and with such other powers

and duties as the Board may designate from time to time.

3. Director Access to Management and Independent Advisors. All Directors shall have complete access to members of management and other employees to discuss the business and affairs of Cavco.

The Board and its Committees are empowered to hire at Cavco's expense their own financial, legal, consulting, and other experts to assist them in addressing matters of importance to Cavco, the Board, or the respective Committees.

4. Non-Employee Director Compensation; Non-Employee Director Stock Ownership Guidelines. The amount and type of compensation for Cavco's non-employee Directors shall be recommended by the Compensation Committee and shall be approved by the Board. The Compensation Committee shall be authorized to engage outside compensation specialists to assist it in developing its recommendations. Non-employee Director compensation will be set, taking into account the size and scope of Cavco's business and the responsibilities of its Directors.

Under the Company's stock ownership guidelines, non-employee Directors are encouraged to own and retain shares of common stock of the Company in an amount set forth in such guidelines; such guidelines shall be described in the Company's annual proxy statement or other public filing made with the SEC and shall be made available on the Company's website.

5. Director Orientation and Continuing Education. Non-employee Directors will receive a comprehensive orientation from appropriate executives regarding Cavco's business and affairs. Other orientation procedures may include meetings with senior executives of Cavco and its major business units. Board meetings may be held outside the corporate office to permit the Directors to visit operating locations of the Company. As appropriate, management with the advice and input from the Board, shall provide additional educational sessions or presentations for the Board on matters of relevance to Cavco, including corporate governance matters.

6. Evaluation of the Board and its Committees. The CGN Committee shall oversee the Board's annual evaluation of the effectiveness of the Board, and shall oversee the composition, organization (including its Committee structure, membership, and leadership), and practices of the Board. Each Committee shall conduct an annual performance review of itself and shall review such evaluation, or a summary thereof, with the CGN Committee and the Board.

7. Board Leadership Structure Policy. It is the Board's current policy that the position of Chairperson of the Board should be separate from the position of President and CEO. The Board believes this Policy is currently the optimal policy as it aligns the Chairman's role with the Company's independent Directors and enhances the independence of the Board from management, provided that such policy may be changed from time to time by the Board.

8. Committees. The Board will establish committees (from members of the Board) it determines are necessary or appropriate in light of the demands of its businesses and applicable requirements. The currently established committees are Audit, Compensation, CGN, and LCO.

- a. *Committee Composition.* The Audit, Compensation, CGN, and LCO Committees will consist solely of independent Directors.

- b. *Committee Charters.* Each of the Audit, Compensation, CGN, and LCO Committees will have a written charter outlining its responsibilities. Such charters will be adopted by the Board based on the recommendation of the applicable Committee. At least annually, each of the Audit, Compensation, CGN, and LCO Committees will consider whether any changes to the Committee's charter are appropriate and recommend any proposed changes to the Board for approval.

- c. *Committee Assignments.* Membership of each Committee will be determined by the Board after receiving the recommendation of the CGN Committee.
 - d. *Committee Self-evaluation.* At least annually, each of the Audit, Compensation, CGN, and LCO Committees will conduct an evaluation of its performance and effectiveness.
 - e. *Committee Reports.* The Chairperson of each of the CGN, Audit, Compensation, and LCO Committees will report quarterly to the full Board on the activities of his or her Committee.
9. Succession. The CEO shall report at least annually to the Board on succession planning for senior executive officers.
10. Evaluation of Corporate Governance Guidelines. The CGN will annually review these Guidelines and recommend changes to the Board if appropriate.