

CAVCO INDUSTRIES, INC.

CODE OF CONDUCT

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I. INTRODUCTION

Integrity

As a company, Cavco Industries, Inc. (Cavco) has earned a reputation as an honest and ethical organization by maintaining high standards in our relationships with customers, vendors, employees, lenders, distributors, investors, and the general public. To ensure that Cavco continues to uphold these high standards, all directors, officers and employees of Cavco and its subsidiaries must be aware of our policy regarding business ethics.

Briefly stated, our basic principles are honesty and integrity. We conduct our business in accordance with both the letter and the spirit of all applicable law - in the center of the field of ethical behavior, not along the sidelines or skirting the boundaries. It is the personal responsibility of all employees to acquaint themselves with the legal and policy standards and restrictions applicable to their assigned duties and responsibilities, and to conduct themselves accordingly.

It is not feasible to list all of the various situations in which questions of business ethics might arise. In this Code we cite several areas where our policies are clear, and employees are expected to comply fully with our policies, and with all applicable laws.

Business ethics can be subjective; some issues will require us to exercise our own best judgment given a particular set of circumstances. Whenever in doubt as to what constitutes proper behavior, we should measure our conduct against the Golden Rule of Business Ethics: ***Could you do business in complete trust with someone who acts the way you do? The answer must be "yes!"***

II. BUSINESS PRACTICES

Administration of Code

This Code is administered by a Compliance Committee, comprised of the Company's Chief Financial Officer, who acts as the Corporate Compliance Officer of the Company, the Vice President of Administration, and the General Counsel of the Company. Company employees are encouraged to seek guidance regarding the application or interpretation of this Code from any member of the Compliance Committee and are expected to cooperate fully in any investigation of any potential violation of this Code. Any employee who desires to report a possible violation of this Code should contact his or her supervisor, the Vice President of Administration or if circumstances warrant, the Corporate Compliance Officer. Any claim of a possible violation may be made anonymously if the claimant so desires, and all claimants shall be guaranteed confidentiality in the handling of the potential violation.

Protection and Proper Use of Company Assets

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

Gifts/Bribes/Political Contributions

Political contributions must not be made with company funds and cannot be reimbursed by Cavco. Political contributions in federal elections by corporations are unlawful, and in state and local elections they are carefully regulated by law. No political contributions shall be made unless you have consulted with Cavco's General Counsel and have received specific written approval. These guidelines cover not only direct contributions but also indirect assistance or support of candidates or political parties through purchase of tickets to special lunches or dinners or other fund raising events or the furnishing of any other goods, services, or equipment to candidates, political parties, or committees.

Cavco values its relationships with customers and vendors and bases them on sound and legitimate business practices. It is a conflict of interest for employees and their families to receive gifts of money, goods, or services, trips, entertainment or other favors from any individual or entity conducting business, or who potentially may conduct business, with the company; however accepting reasonable business entertainment in the course of Cavco's business is acceptable. Small gifts of an advertising nature that do not exceed \$100 in value would not normally cause a conflict or give the appearance of a conflict.

Questions about these guidelines or the applicability of them in specific situations should be directed to a member of the Compliance Committee.

Corporate Opportunities

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members).

Confidentiality of Information

Company employees must at all times while employed and thereafter keep in confidence all confidential information of or about the Company. Confidential information refers to information of a confidential or proprietary nature related to the Company or its business. Confidential information includes, for example, trade secrets, processes, data, know-how, improvements, techniques, business forecasts, plans and strategies, and information concerning customers and vendors and personnel records. The Company's confidential information must not be disclosed to anyone outside the company except to a person authorized by the Company to receive the same. Even within the Company, you should disclose confidential information only to those employees who need to know the information.

Employment of Relatives

Cavco prides itself on being a meritocracy, meaning that people are evaluated based upon the nature, quality, and efficiency of their work. The employment of relatives in a direct or indirect reporting relationship is strictly prohibited. Among other things, it could be interpreted as nepotism. Without the prior written approval of the Chief Executive Officer no unit will employ as a consultant, part-time employee or full-time employee any person who at the time of original employment is the spouse, child, parent, sibling or in-law of any employee of the Company. In no case may a relative directly supervise an employee.

Equal Employment Opportunity and Harassment Policies

It is our policy to employ, retain, promote, terminate and otherwise treat any and all employees and job applicants on the basis of merit, qualifications and competence. No person shall be illegally discriminated against with respect to the terms of employment due to age, color, race, religion, disability, sex or national origin, or any other category protected by law. The Company does not condone and will not tolerate the harassment of its employees, customers or vendors by any person. The Company will not permit unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature, or harassment of anyone with the making of remarks, slurs, or "jokes" offensive to someone because of his or her age, color, race, religion, disability, gender, national origin, or marital status.

Insider Trading

Company and SEC policies forbid insider trading by any employee. Insider trading is a serious crime. The offense occurs when a person buys or sells securities of a company, including Cavco, while in possession of material, non-public information about that company or when an employee "tips" or discloses to someone else material, non-public information about that company. The Company and its employees share an interest in avoiding an insider trading investigation. An investigation can tarnish the Company's reputation and may subject the individuals and the Company to penalties, therefore it is clearly understood that insider trading is strictly prohibited. Additionally, directors, officers, designated members of the corporate administrative group and certain other persons are subject to blackout periods related to the public release by the Company of quarterly and year-end earnings. For more information please see the Company's Securities Trading Policy.

Integrity of Records and Accounting Practices

All Company business transactions must be properly authorized and be accurately recorded on the Company's books and records in accordance with generally accepted accounting principles and established Company financial policy. Compliance with accounting procedures and internal control procedures is required at all times. Company employees should never participate in the misstatement of the Company's accounts, or the misstatement of the disclosures provided in the Company's public filings, and no circumstances ever exist to justify the maintenance of "off-the-books" accounts to facilitate questionable or illegal payments or transactions.

Disclosure

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must:

- (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Occupational Safety

The Company expects employees to comply with all safety and health requirements, federal, state, and local, as well as any Company policies, with respect to health and safety at the workplace. All employees should immediately report unsafe working conditions or any accidents, no matter how minor, to their supervisor.

Fair Dealing

Each and every employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

III. COMMUNICATIONS

External Communications

All external communications, including media inquiries, but excluding normal course of business activities, that make reference to Cavco or that might be considered "insider information" (e.g., significant information regarding the operations or financial results of Company businesses) must be reviewed and approved by one of the following Company Officers: Chief Financial Officer or Chief Executive Officer. Such communications include press releases, videos and any external communications.

Internet Web Site Policy

All Internet web sites and home pages related to Cavco businesses must be stored on Cavco- controlled servers that do not publish any web site pages other than those posted by Cavco. Any employee of Cavco or a business affiliate wishing to initiate or maintain a presence on the Internet as a representative of a Cavco company must contact the Corporate IT Department, which has sole authority to secure domain names and approve publication of material related to Cavco operations on the Internet.

All hyperlinks to non-Cavco Web sites must be approved by the Corporate IT Department. All communications over the Internet, including e-mail marketing, message board or newsgroup posts and chat room posts must be considered external communications and are therefore governed by the Cavco Communications Policy.

IV. PERSONAL PRACTICES

Company Property, Security, Privacy and Searches

Cavco reserves the right, at all times, and without prior notice, to inspect and search any and all Cavco property for the purpose of determining whether this policy or any other Cavco policy has been violated, or whether such inspection and investigation is necessary for purposes of promoting safety in the workplace or compliance with state and federal laws. Such inspections may be conducted during or after business hours and in or outside of your presence. Employees should not have any expectation of privacy as to any information or files maintained in or on Cavco's property or transmitted or stored through Cavco's voice mail, e-mail or other technical resources.

Conflicts of Interest

A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

It is the Company's policy that every employee must avoid any interest, activity or relationship that conflicts with the Company's interest. Employees owe a duty of loyalty to the Company and should take care to avoid situations in which there is even the appearance of actions for reasons other than the benefit of the Company. Personal interests must not conflict with the Company interests.

Drug, Alcohol, and Other Prohibited Items Policy

The Company prohibits the use, possession, distribution, manufacture or transportation on Company property, or on Company business or during working hours by employees or others of the following:

- Illegal drugs;
- Equipment and paraphernalia relating to illegal drugs;
- Prescription drugs in the possession of anyone other than the person for whom they were prescribed by a licensed physician;
- Alcoholic beverages, except as specifically authorized for Company functions.

In addition, the Company prohibits employees from being under the influence of illegal drugs or alcohol on Company property or during working hours, as well as the use, possession, distribution, manufacture and transportation of illegal drugs off Company property that adversely affects the individual's work performance, the individual's or others safety at work, or the Company's reputation in the community.

Internet and E-Mail Personal Usage Policy

All company employees have the responsibility to use computer resources in an efficient, moral, ethical and lawful manner. All Internet/Intranet data that is composed, transmitted or received via Company communication systems is considered to be part of the official records of the Company and is subject to disclosure to law enforcement officials and other third parties. The Company has the right to monitor any and all aspects of its computer systems, including employee electronic messaging, to ensure compliance with this policy. Employees should not have an expectation of privacy in anything they create, send or receive via the Company's electronic communications systems.

Sale of Non-Cavco Products on Company Property

Employees may not sell non-Cavco products on company property at any time unless they have permission from the Compliance Committee.

Use of Personal Vehicle

Cavco expects all of its employees to operate motor vehicles safely and to adhere to all applicable driving laws and regulations when on company business. All employees whose jobs involve driving must provide proof of adequate insurance and a satisfactory driving record.

Weapons

The Company prohibits all persons who enter Company property from carrying a handgun, firearm, or lethal weapon of any kind regardless of whether the person is licensed to carry the weapon. This policy applies to all Company employees, contract and temporary employees, visitors on Company property, and customers and contractors on Company property. In addition, all Company employees are prohibited from carrying a weapon while performing any task on behalf of the Company. This policy also prohibits weapons at any Company-sponsored functions.

V. REPORTING AND DISPOSITION OF CLAIMS

Anonymous Reporting Hotline

What is the Compliance Hotline?

The Compliance Hotline is an easy, risk-free way for you to anonymously report activities that may involve illegal or unethical behavior. This line is open 24 hours a day, 365 days a year and is staffed by professional interviewers from The Network – a telephone reporting service with more than 500 corporate clients nationwide. You can call toll-free at 1-877-766-8728

Why is the Compliance Hotline important to the Company?

We are committed to conducting business in compliance with all applicable state and federal laws and regulations. The Compliance Hotline is an effective way to report potentially illegal or unethical activities. Timely reporting will allow us to continue to meet our legal commitments.

Who should use the Compliance Hotline?

The Compliance Hotline is available to all employees. IF YOU HAVE INFORMATION ABOUT POSSIBLE ILLEGAL OR UNETHICAL ACTIVITIES, YOU SHOULD FIRST REPORT ANY SUSPICIONS TO YOUR SUPERVISOR OR MANAGER. If you feel that the direct approach is inappropriate, use the Compliance Hotline.

What should employees report to the Compliance Hotline?

Call the Compliance Hotline to report suspected violations related to:

- Occupational safety laws
- Environmental regulations
- Falsifying business records or financial statements
- Theft, bribes, kickbacks
- Disclosure of confidential information
- Copyright laws and software piracy
- Insider trading
- Harassment/discrimination
- Fraudulent transactions
- Improper lobbying and political contributions

Do I have to provide my name when I call?

No. You may give your name if you want, but you will not be asked to identify yourself. Your call to the Compliance Hotline is answered by an independent, third-party communications specialist who assigns your call a unique identification number that you can refer to in case you want to make any follow-up calls. The calls are not recorded or traced.

What happens when I make a call?

A communications specialist will answer the call and take the information that you provide. No disciplinary action will be taken solely on the information gathered through the Compliance Hotline. A written report will be prepared and forwarded to General Counsel. After a review, General Counsel will assign the matter to the appropriate manager to conduct an investigation. The investigation will obtain all of the facts necessary to evaluate the information that you provided to the Compliance Hotline. If the investigation indicates illegal or unethical conduct, the Compliance Committee will determine whether legal action or discipline is needed.

How can I find out what happened as a result of my call?

Just call the Compliance Hotline to inquire about the status of your original call. When you first call the hotline, the communications specialist will assign you an identification number. Remember: You do not have to give your name. You then can use this number should you need to provide additional information or inquire about the status of your first call.

If you have any questions about the Compliance Hotline, call General Counsel at 602-256-6263.

COMPLIANCE HOTLINE: 1-877-766-8728
24 HOURS A DAY – 7 DAYS A WEEK

Sanctions/Discipline

The Compliance Committee will investigate all claims of violations of this Code. A determination that an employee has violated this Code will subject the employee to discipline, including dismissal. However, the Code does not set forth all of the reasons or situations in which employees may be disciplined.

This Code of Conduct supersedes all prior codes of conduct and is not an employment contract. The Company may modify this Code of Conduct at any time it deems appropriate.

ACKNOWLEDGMENT

I, hereby acknowledge that I have received a copy of the Corporate Code of Conduct.

Printed Name

Signature

Date