

CAVCO INDUSTRIES, INC.
CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. Purpose.

The primary purposes of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Cavco Industries, Inc. (the “Company”) are to: (i) advise and counsel the Board and management regarding, and oversee, the Company’s governance, including the Board’s selection of directors; (ii) develop and recommend to the Board a set of corporate governance guidelines for the Company; and (iii) oversee the evaluation of the Board and management.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in the Section titled “Duties and Responsibilities” in this Corporate Governance and Nominating Committee Charter (the “Charter”). The Committee will have full access to the Company’s executive management and other employees as necessary to effectively carry out its duties and responsibilities.

2. Membership.

The Committee shall consist of at least three (3) directors. The members of the Committee shall satisfy the independence requirements set forth in the corporate governance and other listing standards of The NASDAQ Stock Market, Inc. (“NASDAQ”) in effect from time to time.

The members of the Committee shall be elected by the Board at the Board meeting (“Annual Board Meeting”) that is held at approximately the same day as the annual meeting of the stockholders of the Company or at such other time as the Board shall determine, and each Committee member shall serve until the date of the next Annual Board Meeting, unless he or she resigns, is removed or replaced by the Board, or otherwise ceases to be a director or a member of the Committee prior to such date, in which event the Board may appoint another director of the Company to fill the resulting vacancy for his or her unexpired term. Furthermore, if for any reason the Board does not elect new members to the Committee at the Annual Board Meeting, the directors who then comprise the Committee will continue to serve as members of the Committee until the Board takes action to elect new members of the Committee. The Board may remove or replace any member from the Committee at any time. Any resignation by a member of the Committee shall take effect at the time specified therein, or, if the time when it shall become effective is not so specified, then it shall take effect immediately upon its receipt by the Chairman of the Board. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3. Operation.

The Board shall elect one of the members of the Committee to act as chairperson of the Committee (the “Chairperson”). Such member shall act as Chairperson until the next Annual Board Meeting unless he or she resigns, is removed or replaced, or otherwise ceases to be a director or a member of the Committee prior to such date, in which event the Board shall appoint another member of the Committee to serve as Chairperson for his or her unexpired term. The Chairperson shall preside over all meetings of the Committee. The Board may remove or replace the Chairperson at any time.

A majority of the members of the Committee shall constitute a quorum. The act of a majority of the members of the Committee in attendance at a meeting at which a quorum is present shall constitute the act of the Committee. The Committee shall only act on the affirmative vote of a majority of the members at a meeting at which a quorum (which may be in person or by telephone) is present or by unanimous consent (in writing or by electronic communications). The Committee shall determine its own rules and procedures, subject to this Charter. The secretary of meetings need not be a member of the Committee and shall attend Committee meetings at the invitation of the Chairperson and prepare minutes. The Committee shall keep written minutes of its own meetings, which shall be recorded or filed with the corporate books and records of the Company. Any member of the Board shall be provided copies of such Committee minutes if so requested.

The Committee shall meet as often as is appropriate but not less than two times annually.

The Committee may, at its discretion, engage search firms to be used to identify director candidates and such other independent legal counsel, accountants, and consultants and advisors (collectively, "Other Consultants") as it deems appropriate. Further, the Committee may invite to all or part or any Committee meeting such representatives of search firms and Other Consultants and members of the Board, management, and other persons as the Committee shall deem necessary or appropriate. The Committee shall, when it deems it appropriate, meet with the representatives of such search firms and Other Consultants without any members of management in attendance. The Committee shall have the sole authority to engage, retain, and terminate any search firm or Other Consultant to be used to assist it in the performance of its duties hereunder, and shall have the authority to approve the fees and other retention terms of such search firms and Other Consultants. The Committee shall also have sole authority to retain and terminate any internal or external legal, accounting, or other advisors retained for advice, opinion, and assistance on any matter addressed in this Charter or deemed necessary or appropriate by the Committee, all at the expense of the Company.

The Committee may delegate its duties and responsibilities to a subcommittee or subcommittees consisting of one or more members of the Committee. Any delegation may be made only to the extent permitted by NASDAQ rules, the Securities and Exchange Commission rules and applicable law.

4. Duties and Responsibilities.

To fulfill its purposes as described above, the Committee shall have the following specific duties and responsibilities:

a. Governance.

- (i) Develop, periodically review, and recommend to the Board a set of corporate governance guidelines for the Company in light of broadly accepted practices of corporate governance, emerging governance issues, and market and regulatory expectations;
- (ii) Periodically review corporate governance matters generally and recommend action to the Board where appropriate;
- (iii) Monitor the quality and sufficiency of information furnished by management to the directors in connection with Board and committee meetings and other activities of the directors;
- (iv) Review and approve, prior to acceptance, the election of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer (if any), or the Chief Compliance Officer (if any) to any other public company board;
- (v) Approve the conflict of interest policies of the Company, oversee and advise management with respect to management's implementation of such policies, and make recommendations to the Board for any changes, amendments, and modifications to such policies that the Committee shall deem desirable or advisable; and
- (vi) Approve the Company's codes, policies, and practices relating to ethics and compliance with law (including the Company's code of conduct), oversee and advise management with respect to management's implementation of such policies, and make recommendations to the Board for any changes, amendments, and modifications to such codes, policies, and practices that the Committee shall deem desirable or advisable.
- (vii) Review annually, or more frequently as it deems appropriate, the succession planning for the Company's senior executive officers, including but not limited to the Chief Executive Officer, and may do so in concert with the Compensation Committee.

b. Nominating.

- (i) Actively seek, identify, recruit, screen, and interview individuals qualified to become members of the Board for recommendation to the Board, consistent with criteria developed by the Committee and approved by the Board. 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. In connection with the selection of nominees for director, the Committee will give due consideration to diversity in perspectives, backgrounds, business experiences, professional expertise, and personal backgrounds among the Board members.
- (ii) Review candidates for election as directors who have been properly proposed by stockholders in accordance with the Company's bylaws.
- (iii) Have the authority, at the expense of the Company, to retain and terminate (1) any search firm to be used to identify director candidates and approve the search firm's fees and other retention terms, (2) any legal counsel to provide legal advice and counsel to the Committee on governance and other matters as directed by the Committee, and (3) such Other Consultants and other firms and advisors as the Committee determines advisable or appropriate to assist or enable the Committee to perform its duties set forth herein, provided that the Chairperson shall notify the Chairman of the Board as soon as practicable upon the retention of any such search firm, legal counsel, Other Consultant, or other firm or advisor.
- (iv) Evaluate the qualifications, performance and willingness to continue service on the Board of incumbent directors and determine whether to recommend them for re-election to the Board.
- (v) Establish and periodically reevaluate criteria for Board membership and selection of new directors; and determine as necessary the portfolio of skills, experience, perspective and background required for the effective functioning of the Board.
- (vi) Recommend to the Board the director nominees for each annual stockholders meeting or the filling of any vacancy in any directorship.
- (vii) Recommend to the Board the director nominees for each of the Committees of the Board, including the chairperson of each Committee.
- (viii) Determine, acting through the Chairperson, the effect of a director's change in circumstances (including a material change in a director's principal business, occupation or position).
- (ix) Recommend to the Board removal of a director, if appropriate.

c. Other.

- (i) Make regular reports to the Board as to its work.
- (ii) Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (iii) Perform other functions within the scope of the foregoing, which the Committee deems appropriate to undertake from time to time.

- (iv) Perform such other functions as required by law, the Company's certificate of incorporation or bylaws, or the Board.

Notwithstanding the foregoing, the Committee shall not exercise any powers or duties, or take any action (i) that may not be delegated by the Board pursuant to Section 141 of the Delaware General Corporation Law, the Company's bylaws or otherwise prohibited by applicable law or (ii) that has been delegated to other committees of the Board. The Committee shall not have the power to appoint any director of the Company, whether to fill a vacancy or otherwise.

5. Annual Oversight of the Evaluation of the Board and its Committees.

The Committee will initiate and oversee an annual evaluation of the effectiveness of the Board and each committee of the Company (including a self-evaluation of this Committee), as well as the composition, organization (including its Committee structure, membership and leadership) and practices of the Board and provide a report of that evaluation to the Board.