



Cavco Industries, Inc.

# Code of Conduct





# Table of Contents

1.	<b>Building a Foundation of Integrity</b>	5			
	• Understanding Our Code	5			
	• Acting in Our Company's Best Interest	5			
	• Maintaining the Code	5			
	• Fulfilling Our Shared Obligations	5			
2.	<b>Implementing the Code</b>	7			
	• Seeking Guidance	7			
	• Reporting Violations	7			
	• Investigations of Suspected Violations	7			
	• Discipline for Code Violations	7			
	• Non-Retaliation Policy	8			
3.	<b>Maintaining Safety and Respect in the Workplace</b>	10			
	• Harassment is Prohibited	10			
	• Safety and Health	11			
	• Drug-Free Environment	11			
4.	<b>Supporting Our Company</b>	13			
	• Conflicts of Interest	13			
	• Improper Personal Benefits	14			
	• Financial Interests in Other Businesses	14			
	• Conducting Business with Cavco	14			
	• Working Outside the Company with a Competitor	14			
	• Working Outside the Company with a Supplier or Contractor	15			
	• Working with Other Organizations	15			
	• Family Members Working in the Industry	15			
	• Family Members Working at the Company	16			
	• Safeguarding Corporate Opportunities	16			
	• Entertainment, Gifts and Gratuities	16			
	• Bribes or Kickbacks	17			
	• Properly Using Company Property	17			
	• Company Books and Records	18			
	• Safeguarding Confidential Information	18			
5.	<b>Observing Trademarks, Copyrights and Other Intellectual Property</b>	21			
	• Company Intellectual Property	21			
	• Intellectual Property Rights of Others	21			
6.	<b>Responding to Inquiries from the Press and Others</b>	23			
7.	<b>Complying with Antitrust Laws</b>	25			
8.	<b>Making Loans to Directors and Executive Officers</b>	27			
9.	<b>Interacting with Government Entities</b>	29			
	• Bribery of Foreign Officials	29			



## Dear Cavco Associates,



I hope you share my feeling of pride being part of Cavco, a company where each of us is involved in helping people select, fund, and protect quality homes we've built for their families. Providing affordable houses that form the centerpiece of people's lives is a unique and very meaningful privilege we are all making happen every day. Beyond the services and products we provide, how

we operate is critically important. There is no real success if our accomplishments are not achieved with integrity. It's that simple. We have to earn our reputation for acting ethically and with high integrity each and every day.

This document, our Code of Conduct, is vitally important because it lays out guidelines and expectations for how we all must behave legally and in accordance with our own ethical

standards. It is impossible for any document to provide clear guidance for every situation, but the Code is an important foundation each of us needs to understand and become very familiar with as a guide for our actions.

Within this Code of Conduct, we are also communicating the expectation that if you have questions or concerns about actions that risk our company's reputation for integrity or conflict with our values, you must raise those questions or concerns. Notice that that is not an invitation,

but an expectation. Each of us is responsible to make sure we can all be proud to work at Cavco. Whether there is a question about a decision you are facing or a concern about something someone else has done, the various resources available to you are outlined in the Code. Most importantly, you need to know that when you raise concerns in good faith, the company will not retaliate in any way and will not tolerate any form of retaliation by others.

Beyond the legal requirements, this Code is really about how we treat our customers, suppliers, shareholders, communities, and each other. Cavco's sustainable success relies on high standards of ethics and integrity in all of our relationships, and this all starts with treating one another with respect and dignity.

Please read the Code of Conduct carefully. Ask questions. Raise concerns if they exist. You will be asked to acknowledge your understanding of it each year because of the important role you play in making Cavco a great company with a commitment to doing the right thing.

A handwritten signature in blue ink that reads "Bill Boor".

**Bill Boor**  
President and CEO

# Building a Foundation of Integrity



# 1. Building a Foundation of Integrity

## Understanding Our Code

As a company, we have crafted this Code of Conduct to ensure that we all understand our responsibilities to maintain the highest standards of integrity in our relationships with co-workers, customers, suppliers and investors. Regardless

of our positions in Cavco, we must consistently demonstrate our commitment to comply with the Code of Conduct in letter and in spirit and avoid any illegal, unprofessional or questionable behavior that might compromise Cavco, ourselves, our coworkers and anyone else related to the company.



The foundation of our success as a company is deeply rooted in our reputation for integrity and principled business conduct. This Code provides a statement of the fundamental principles and key policies and procedures for the way we execute Company business.

Our conduct should always reflect Cavco's values, demonstrate ethical leadership and promote a work environment governed by integrity, honesty, ethical conduct and trust.

## Acting in Our Company's Best Interest

To work together, we must treat each other with trust and mutual respect. Using this Code as a guide, we must each maintain the highest ethical standards and choose actions that reflect Cavco's morals and integrity.

## Maintaining the Code

Our Legal Department, supervised by Cavco's General Counsel and Chief Compliance Officer, is responsible for administering the Code. Questions about the Code and compliance with it should be directed to the General Counsel & Chief Compliance Officer.

## Fulfilling Our Shared Obligations

Our Code is a statement of Cavco's policies for individual and business conduct that applies to every employee as well as our Board of Directors. It governs every business decision we make. If you have ethical concerns regarding any activity, you should immediately raise them. There are many reporting resources available to you as described in the following section, "Implementing the Code." The Company's General Counsel and Chief Compliance Officer is available to answer all questions and provide guidance.

# Implementing the Code





## 2. Implementing the Code

### Seeking Guidance

The Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in the Code, or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, your local human resources representative, the Legal Department or any other resources identified in “Reporting Violations” below.

### Reporting Violations

To assist in the administration of the Code and to allow employees to report known or suspected violations of the Code, Cavco has established a **Toll Free Compliance Hotline for reporting alleged Code violations at 1-844-93CAVCO**. You can also access it online at [www.speakupcavco.com](http://www.speakupcavco.com) or text 602-786-8683. The Speak Up Cavco! Compliance Hotline is an easy, risk-free way to anonymously report activities that may involve illegal or unethical behavior. The Speak Up Cavco! Compliance Hotline is available 24 hours a day, 365 days a year and is staffed by third-party professionals from Convercent. No one will be subject to retaliation because of a good faith report of suspected misconduct.

If you know of or suspect a violation of applicable laws or regulations, the Code or Cavco’s related policies, it is your responsibility to report that information immediately using

the Speak Up Cavco! Compliance Hotline, or informing a supervisor, manager, the Company’s General Counsel and Chief Compliance Officer at [mick.dragash@cavco.com](mailto:mick.dragash@cavco.com) or 602-283-9040, or the Chief Human Resources Officer at [simone.reynolds@cavco.com](mailto:simone.reynolds@cavco.com) or 602-283-9204.

### Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent that it is reasonably possible. It is imperative that the individuals reporting the incident not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues; and acting on a director’s, officer’s or employee’s own accord may compromise the integrity of an investigation and adversely affect both the director, officer or employee and Cavco.

### Discipline for Code Violations

Cavco is committed to use every reasonable effort to prevent



conduct that is not in compliance with the Code and to stop any such conduct that may occur as soon as reasonably possible after discovery or notification. Subject to applicable law, Company personnel who violate the Code and other Company policies and procedures are subject to disciplinary action, up to and including discharge.

## Non-Retaliation Policy

Cavco will not tolerate any reprisal or retaliation against any person who, in good faith, reports a known or suspected violation of the law or of any Company policy, rule or regulation, including the Code. Cavco will take appropriate disciplinary action, up to and including termination of employment, against any employee who retaliates, directly or indirectly, against any person for reporting an actual or suspected violation of any Company policy, rule or regulation (including the Code), or applicable laws and regulations, or assisting in any investigation of any suspected violation. Retaliation can also result in civil or criminal liability.

Cavco has established a Toll Free Compliance Hotline – [SpeakUpCavco.com](https://www.speakupcavco.com) – for reporting alleged Code violations.

**The Hotline is called Speak Up**

**Cavco! You can access it by calling**

**1-844-93CAVCO or visiting**

**[www.speakupcavco.com](https://www.speakupcavco.com) or texting**

**602-786-8683. The Speak Up Cavco!**

Compliance Hotline is available 24 hours a day, 365 days a year. No one will be subject to retaliation because of a good faith report of suspected misconduct.



# Maintaining Safety and Respect in the Workplace



## 3. Maintaining Safety and Respect in the Workplace

At Cavco, we believe in fairness, cooperation and equal opportunity. As Cavco employees, we must be committed to respecting the dignity of each individual. Employees must always conduct themselves in a mature, responsible, professional and respectful manner. In addition, we each share the responsibility for maintaining a safe, respectful and productive workplace.

Conduct at Cavco-sponsored or related functions and activities, whether on or offsite, must be professional at all

We each share  
the responsibility  
for maintaining  
a safe, respectful  
and productive  
workplace.

times. Never pressure anyone to engage in the consumption of alcoholic beverages, take any action that amounts to sexual or other unlawful harassment or discrimination or use language that is intended to offend.

### Harassment is Prohibited

Harassment is unwelcome conduct that is based on race, color, religion, sex (including pregnancy), national origin, age (40 or older), disability or genetic information. Harassment becomes unlawful where 1) enduring the offensive conduct becomes a condition of continued employment; or 2) the conduct is severe or pervasive enough to create a work environment that a reasonable person would consider intimidating, hostile, or abusive. Anti-discrimination laws also prohibit harassment against individuals in retaliation for filing a discrimination charge, testifying, or participating in any way in an investigation, proceeding, or lawsuit under these laws; or opposing employment practices that they reasonably believe discriminate against individuals, in violation of these laws.

As part of Cavco's commitment to a professional work environment, directors and employees may not threaten, intimidate, coerce or otherwise interfere with the job performance of other directors, employees, customers, suppliers and vendors. Consequently, Cavco will not tolerate any form of harassment including, but not limited to, sexual advances, requests for sexual favors or other physical and



psychological abuse from fellow employees, supervisors or business partners. Additionally, Cavco will not allow any acts of bullying or intimidation by an individual or group. Violations of Cavco's harassment policy will result in corrective action, including possible termination.

For more detailed information please see Cavco's human resources policies posted on its intranet at: <https://cavcoind1.hostpilot.com/homenet/>.

## Safety and Health

Cavco strives to maintain safe working conditions for everyone.

To this end, Cavco complies fully with all applicable health and safety laws and regulations. Employees are responsible for being familiar with all safety rules and observing them at all times. You must immediately report any unsafe conditions to your supervisor or the Cavco Human Resources Department. In addition, any job-related injury or illness must be immediately reported to your supervisor or the Human Resources Department in order to comply with applicable workers' compensation laws. For more information, please see the safety policies at your location which provide guidelines on all safety issues.

## Drug-Free Environment

Cavco is committed to providing a drug-free, safe and secure work environment for all of its employees. Therefore, the unlawful manufacture, consumption, distribution, possession or use of illegal drugs on company premises, in company vehicles or while conducting company business off-site is strictly prohibited. In addition, the use, consumption, distribution or possession of alcoholic beverages in any of the above locations or situations generally is prohibited. In certain instances, moderate alcohol consumption on company property or while conducting company business off-site, such as at a business dinner, may be permitted, but Cavco employees are expected to show good judgment at all times in connection with alcohol consumption.

Violations of Cavco's drug-free workplace policy will result in corrective action, including possible termination, and may also have legal consequences. The use, possession, manufacture, purchase, sale or transfer of illegal drugs is against the law. Violation of these laws may result in criminal prosecution, fines and imprisonment. If you have knowledge of any prohibited alcohol- or drug-related activities, you should immediately call the Compliance Hotline or contact the Human Resources Department.



# Supporting Our Company

4.



## 4. Supporting Our Company

As we work with people inside and outside of the company, we must use our best efforts to support the growth and advancement of Cavco and to make decisions that impact the Company and its interests independent of any inappropriate outside influences. Our business decisions and actions should be based solely on the best interests of Cavco, not upon personal relationships or other benefits we might receive. Conflicts of interest, or the appearance of conflicts of interest, can damage Cavco's reputation as well as the reputation of the persons involved.

### Conflicts of Interest

A conflict of interest occurs when our private interests interfere, or even appear to interfere, with the interests of the Company. A conflict can arise if our personal actions or interests make it difficult to put Cavco's interests first. Our obligation to conduct Cavco business in an honest and ethical manner includes the duty to deal ethically with real conflicts, and prevent or eliminate any apparent and

potential conflicts of interest between personal and Company business relationships. As associates of Cavco, we each have a duty to disclose any actual or apparent conflicts of interest to protect Cavco and the individuals involved.

Because there is no way to list every possible conflict that might arise, the examples below are some common examples of actual, apparent, and potential conflicts of interest, and who should be notified if we became aware of potential conflicts. If you become involved in a conflict situation that is not described below, or have any questions about whether a particular activity would be a conflict situation, you should report it using the Hotline or contact the General Counsel and Chief Compliance Officer. See "Reporting Violations" in Section 2 of the Code for reporting details.

Our business decisions and actions should be based solely on the best interests of the Company.



## Improper Personal Benefits

Conflicts of interest develop when any person we have a close personal relationship with including a partner or spouse, parents, children, siblings or any person living in our home gains improper personal benefits because of their relationship to us and our position with Cavco. We may not accept any benefits that have not been reviewed and approved in light of the Company's policies and procedures.

## Financial Interests in Other Businesses

Associates of Cavco may not own or possess an interest in a company that does business with the Company (for example, a Company supplier) without first getting written approval from the General Counsel and Chief Compliance Officer. However, it is not considered a conflict of interest (and prior approval is not required) to own an interest of 1% or less of the outstanding shares of a publicly traded company that does business with Cavco. Similarly, employees and board members may not own or otherwise hold an ownership interest in a private company that competes with Cavco.

## Conducting Business with Cavco

Without prior written approval from the General Counsel and Chief Compliance Officer, we may not participate in a joint venture, partnership or other business arrangement with the Company. If an employee is in a position to approve bids for Cavco, all submitted bids must be judged impartially, and accepted bids must be accepted using

reasonable business judgment with the best interests of the Company in mind. An employee cannot participate in a bid process if there are investments that conflict with the Company's interests.

## Working Outside the Company with a Competitor

As associates of Cavco who are actively committed to working to advance the Company in every way possible, we are all strictly prohibited from simultaneously working with or serving in any capacity with a Cavco competitor that is intended or is reasonably expected to advance a competitor's interests. This includes marketing products or services in competition with Cavco's current or potential business activities. If there is any question about whether activities you are considering are prohibited, it is your responsibility to consult with the General Counsel and Chief Compliance Officer to determine whether a planned activity will compete with any of Cavco's business activities before pursuing the activity in question.





## Working Outside the Company with a Supplier or Contractor

Cavco associates may not be employed by, serve as a director of or represent a supplier or contractor (or subcontractor) to the company without prior Company approval from your direct supervisor. Additionally, Cavco associates may not accept money or benefits of any kind as compensation or payment for any advice or services that may have been provided to a supplier or anyone else in connection with its business with the Company.

## Working with Other Organizations

As responsible members of the communities where we live and work, the Company encourages all associates to participate in projects and causes that contribute to the greater good. However, Cavco directors, officers and vice presidents of business units desiring to seek a board position with a for-profit or non-profit entity must have prior written approval from the General Counsel and Chief Compliance Officer prior to running for election or appointment to any state or federal government-related position.

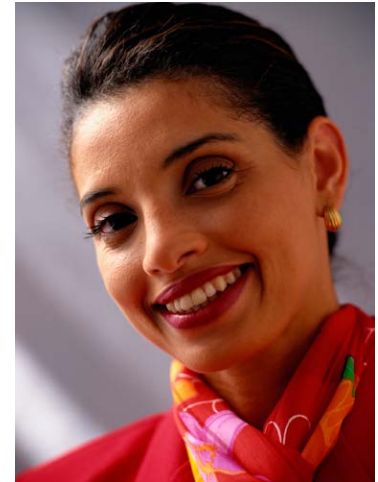
## Family Members Working in the Industry

During the normal course of business, we may encounter situations where a spouse, significant other, children, parents, in-laws or someone else with whom we have a close familial relationship is also a competitor, supplier or customer of the Company or employed by a competitor. These situations

are not prohibited, but they do call for full disclosure and extra sensitivity to conflicts of interest and to the security and confidentiality of the Company's information.

Several factors will be considered in assessing these situations, including: (1) the relationship between the Company and the other company involved; (2) the nature of the employee's responsibilities with the Company and those of the other person; and (3) the access each person has to their respective employer's confidential information. Such a situation, however harmless it may appear, could arouse suspicion among other associates and adversely affect working relationships.

As associates of Cavco, it is in our best interest to do everything possible to avoid even the appearance of impropriety to observers inside and outside of the Company. To remove any doubt or suspicion, all associates must disclose the specific situation to a direct supervisor or Cavco's General Counsel and Chief Compliance Officer to assess the nature and extent of any concern and how it can be resolved. Directors and executive officers must disclose their specific situations directly to Cavco's General Counsel and Chief Compliance Officer. In some instances, any risk to the Company's interests may be sufficiently remote that the Company's General Counsel and Chief Compliance



Officer may only remind you to guard against inadvertently disclosing the Company's confidential information and not to be involved in decisions on behalf of the Company that involve the other company.

## Family Members Working at the Company

If a family member or another person with whom you have a significant and close personal relationship is also an employee of the Company, they should not be in a direct or indirect supervisory position over the other person in the relationship, unless the situation has been specifically approved by Cavco's General Counsel and Chief Compliance Officer or Chief Human Resources Officer. In cases such as these, an employee must disclose the relationship to a supervisor, and an officer must disclose the relationship to Cavco's General Counsel and Chief Compliance Officer or Chief Human Resources Officer. In these situations, the Company may reassign one or both of the employees. In some cases, Cavco's employment of family members may require approval by the Audit Committee as a "related party transaction."



## Safeguarding Corporate Opportunities

All of us have a duty to Cavco to advance its legitimate business interests when opportunities arise. Specifically, this duty applies to those instances where you learn of a business or investment opportunity involving one or more of Cavco's business lines obtained through your employment with the company. This information is material nonpublic information and should be treated as confidential; thereby, precluding you from taking advantage of the investment or opportunity without prior written approval from the General Counsel and Chief Compliance Officer. Furthermore, you are prohibited from using Cavco's property, information or your position at Cavco for personal or financial gain.

## Entertainment, Gifts and Gratuities

Cavco associates involved in making business decisions on behalf of the Company must make those decisions based on uncompromised objective judgment. If we are interacting with anyone who has business dealings with the Company, such as suppliers, competitors, contractors and consultants, we must be mindful to conduct such activities in the best interest of Cavco using consistent and unbiased standards. In this mindset, we must never accept gifts or other benefits if, in our reasonable exercise of business judgment, a business decision could be affected.

We must never ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies,

including meals and entertainment when part of a business meeting or shared with the host business contact, are permitted if they are: (1) customary and commonly accepted business courtesies; (2) not excessively expensive; and (3) given and accepted without an express or implied understanding that we are in any way obligated by the acceptance of the gift or that the gift is a reward or inducement for any particular business decision already made or forthcoming. Gifts that are valued at more than \$100.00 or that are unusual in nature should not be accepted without the prior written approval of Cavco's General Counsel and Chief Compliance Officer.

Gifts of cash or cash equivalents (including securities, below-market loans, etc.) in any amount are strictly prohibited.

Gifts, gratuities, awards, merchandise and/or other incentives of nominal value (generally not exceeding a fair market value of \$100.00) may be accepted from or given to vendors and customers, as well as potential vendors and potential customers, with whom we have an actual or potential business relationship. During the course of business, we may engage in reasonable entertainment with current or potential vendors and customers. However, the value of the entertainment activities may not exceed a fair market value of \$100.00, unless the vendor or customer, or potential vendor or potential customer, is present.

At Cavco, "Reasonable entertainment" means entertainment (including activities such as golf and other sporting events, tickets to the theater, a concert and other productions, but excluding vendor paid/customer paid trips, where

true business discussions are held, as long as the expense would be paid by the Company as a reasonable business expense if not paid by the other party. Also, "reasonable entertainment" only includes entertainment within the bounds of good taste, moderation and common sense. If there are any questions regarding the reasonableness or permissibility of any entertainment under the Code, please obtain guidance from the Company's General Counsel and Chief Compliance Officer before engaging in the entertainment.

## Bribes or Kickbacks

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

## Properly Using Company Property

Cavco's property and resources are intended solely for the benefit of the Company's business use. All of us are responsible for safeguarding and properly using the Company's tangible and intangible property and resources that are under our supervision and control. This includes but is not limited to cash, trademarks, trade names, technology, company images, merchandise, inventory, equipment, computers, telecommunications equipment and services, buildings and facilities, supplies, business plans, information (including financial, supplier, customer, distributor and other Company proprietary information) and the services of Cavco's personnel. We are each stewards of these assets and resources for the Company, and we must insure that they are used for legal and proper purposes.

Using Cavco's assets for improper, illegal or non-Company purposes, including for our own personal benefit, is strictly prohibited.

If an associate leaves Cavco, all Company property must be returned to the Company.

The contributions employees make to the development and use of Cavco's products, equipment, marketing and sales research, materials and services or intellectual property while employed by the Company become Cavco's property. These contributions remain Cavco's property if our employment with the Company terminates for any reason. As an employee of any entity within Cavco, we sign the Acknowledgement at the end of this Code which assigns and transfers to Cavco all of such developmental property, whether it was developed or discovered before or after the date the Acknowledgement was signed.

## Company Books and Records

As part of Cavco's commitment to integrity and financial transparency, it is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that Cavco files with, or submits to, the Securities and Exchange Commission and in all other public communications made by the Company.

Cavco associates involved in maintaining the Company's records must do so accurately, truthfully, and in a timely manner, including all timesheets and travel and expense

reports. We must be careful to record Cavco's financial activities in compliance with all applicable laws and accounting practices, and fully reflect all Company transactions, as appropriate. In addition, Cavco requires that each of us comply with all internal procedures established by the Company. Making false, artificial or misleading entries, records or documentation is strictly prohibited. No undisclosed or unrecorded bank account, brokerage fund or asset may be established or maintained.

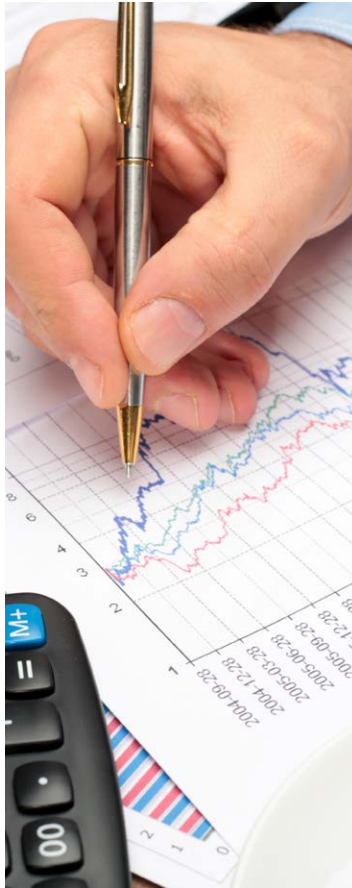


**All of us are expected to provide truthful, accurate and complete information, upon request to Cavco's attorneys and both internal and external auditors and accountants. We must never make, or cause to be made, any false or misleading statement in connection with any examination or audit of Cavco's books and records.**

## Safeguarding Confidential Information

As an employee of Cavco, our positions may mean that we learn facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Confidential information includes





all non-public information that might be of use to competitors or harmful to Cavco, its customers or its investors if disclosed, and any other confidential information or trade secrets (collectively “Confidential Information”).

Some examples of Confidential Information include, but are not limited to, sensitive information such as customer data and records, the terms offered or prices charged to customers or by suppliers, current and potential customer and investor lists, marketing or strategic plans, product specifications, or unreleased earnings information. During the course of performing our responsibilities, we may gain information concerning possible transactions with other companies or receive confidential information concerning other companies, such

as Cavco’s customers, which the Company may be under an obligation to maintain as confidential and is also considered to be Confidential Information.

In keeping with our commitment to integrity, we must maintain the confidentiality of information entrusted to us by Cavco or its stakeholders, except when disclosure is authorized by the Company or legally mandated. Anyone

who possesses or has access to Confidential Information or trade secrets must:

- Not use the information for their own benefit or the personal benefit of persons inside or outside of Cavco.
- Not transmit or disclose Confidential Information outside of Cavco, unless otherwise approved in writing by the Company or required in the performance of those duties.
- Carefully guard against disclosure of that information to people outside Cavco.
- Not disclose Confidential Information to another Cavco employee unless the employee needs the information to carry out business responsibilities.

However, it is important to state that treatment of information as “confidential” does not mean that we cannot report apparent wrongdoing to the Compliance Hotline, the General Counsel and Chief Compliance Officer or the government authorities where it is appropriate to do so. Our obligation to treat information as confidential does not end when we leave Cavco.

# Observing Trademarks, Copyrights and Other Intellectual Property



## 5. Observing Trademarks, Copyrights and Other Intellectual Property

### Company Intellectual Property

The Company's logos and names are examples of Cavco trademarks. We must always properly use Cavco trademarks and advise of any improper use.

Works of authorship such as written materials may be covered by copyright laws. To avoid violating these laws and Cavco's Code, we must avoid making unapproved copies or creating works based on the concepts or functions contained in the Company's copyrighted materials.

Cavco licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. Company employees may not make, acquire or use unauthorized copies of computer software.

### Intellectual Property Rights of Others

Cavco's policy is not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos, music, images or printed materials of another company, including any such uses on the Company's websites, we must do so properly with permission and in accordance with applicable law.



# Responding to Inquiries from the Press and Others

# 6





## 6. Responding to Inquiries from the Press and Others

Company employees who are not designated as official Cavco spokespersons may not speak with the press, securities analysts, other members of the financial community, shareholders, groups or organizations on behalf of Cavco or about Cavco's business unless specifically authorized to do so by the Chief Executive Officer (CEO), Chief Financial Officer (CFO) or General Counsel and Chief Compliance Officer. Requests for financial or other information about the Company from the media, financial community, shareholders or the public should be referred to the Company's CEO, CFO, General Counsel and Chief Compliance Officer, or Director of Financial Reporting. See "Reporting Violations" for reporting instructions.

Requests for information from regulators or the government should always be referred to Cavco's General Counsel and Chief Compliance Officer.

# Complying with Antitrust Laws



## 7. Complying with Antitrust Laws

While Cavco competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and competition laws (“antitrust law”). The antitrust and competition laws are too extensive to be summarized in the Code. However, a primary goal of the antitrust laws is to promote and preserve each competitor’s independence when making decisions on price, output, and other competitively sensitive issues. Antitrust laws prohibit agreements between competitors that limit independent judgment or restrain trade. Some examples of this are agreements to fix prices, restrict output or supply, divide a market for customers, territories, products, or purchases. These rules, other than price fixing, are generally subject to a “rule of reason” standard.

As Cavco employees, we must not agree with any competitor on any of these topics. Any communication with a competitor’s representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. Accordingly, we must avoid becoming involved in situations where an unlawful agreement could be inferred such as discussions with competitors about selling prices, dividing markets, or coordinating marketing and sales efforts. Any of these may create serious legal problems for Cavco and the employee involved.



# Making Loans to Directors and Executive Officers

8



## 8. Making Loans to Directors and Executive Officers

The Sarbanes-Oxley Act prohibits personal loans to directors and executive officers. To assure compliance with this Act, the Audit Committee will maintain a list of executive officers within the meaning of Securities Exchange Act Rule 3b-7 (See 17 C.F.R. § 240.3b-7).



# Interacting with Government Entities

9





## 9. Interacting with Government Entities



### Bribery of Foreign Officials

Company policy, the U.S. Foreign Corrupt Practices Act (the “FCPA”) and the laws of many other countries prohibit Cavco and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain

business or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency, or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or anyone acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments made in forms other than cash may be illegal. The FCPA prohibits giving or offering to give “anything of value.” Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles and loans with favorable interest rates or repayment terms. Indirect payments made through

agents, contractors or other third parties are also prohibited. Employees may not avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the FCPA.

The FCPA allows for certain permissible payments to foreign officials. Specifically, the law permits “facilitating” payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utility hookups and the like. However, determining what is a permissible “facilitating” payment involves difficult legal judgments. Employees must consult the Legal Department before making, directly or indirectly, any payment or gift thought to be exempt from the FCPA.





# Acknowledgment of Receipt and Review

**TO BE SIGNED AND RETURNED TO YOUR LOCAL HR REPRESENTATIVE  
OR CAVCOHR@CAVCO.COM**

I, \_\_\_\_\_, acknowledge that I have received and read a copy of the Cavco Industries, Inc., Code of Conduct (the “Code”). I understand the contents of the Code. I agree to comply, and have complied, with the policies and procedures set out in the Code.

I understand that, in addition to other knowledgeable personnel, including my supervisor, I should approach the General Counsel and Chief Compliance Officer if I have any questions about the Code generally or any questions about reporting a suspected violation of the Code. I understand and acknowledge that I always have the right to notify in good faith the General Counsel and Chief Compliance Officer of any known or suspected violation of this Code or other misconduct without fear of retaliation.

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NAME

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PRINTED NAME

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DATE