

CAVCO INDUSTRIES, INC.
CORPORATE GOVERNANCE GUIDELINES

Effective May 21, 2020

The following Corporate Governance Guidelines have been adopted by the Board of Directors (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 Certificate of Incorporation and Bylaws together with the charters of the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. 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 Directors shall be independent, and the Audit, the Compensation, and the Corporate Governance and Nominating 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 rules adopted by the Securities and Exchange Commission thereunder, and the corporate governance and other listing standards of the NASDAQ Stock Market, Inc. (“NASDAQ”), as in effect from time to time.
 - b. The Corporate Governance and Nominating Committee will be responsible for identifying, screening, and recommending candidates for the Board. The Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee shall endeavor to identify highly qualified diverse candidates.
 - c. Without the prior approval of the Corporate Governance and Nominating

Committee, Directors may not serve on the boards of more than four public companies (including the Company). The Chairperson of the Board and the Chairperson of the Corporate Governance and Nominating Committee shall be consulted by a Director prior to joining the Board of Directors of another public company.

2. Director 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, compensation, and evaluation of the Chief Executive Officer and oversight of succession planning;
 - b. Oversight of processes in place or to be implemented to promote compliance with law and high standards of business ethics;
 - c. Oversight of Cavco's strategic planning;
 - d. Approval of all material transactions and financings;
 - e. Using its experience to advise management on major issues facing Cavco; and
 - f. Considering the results of the evaluation by the Corporate Governance and Nominating Committee of the performance of the Board and its Committees 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. Agendas for the meetings of Committees of the Board are cleared by the Chairperson of the Committee, and any Committee member may place items on the agenda.

The non-management Directors shall meet at or near the end of all regularly-scheduled Board meetings without management present. The Chairman of the Board, if he or she is not an officer of the Company, 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 Chairman 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 on request 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. 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.
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 include meetings with senior executives of Cavco and its major business units. Board meetings are occasionally held outside the corporate office to permit the Directors to visit operating locations of the Cavco companies. As appropriate, management with the advice and input from the Board, shall provide additional educational sessions or presentation for the Board on matters of relevance to Cavco, including corporate governance matters.
6. Evaluation of the Board and its Committees. The Corporate Governance and Nominating Committee shall oversee the Board's annual evaluation of the effectiveness of the Board and each Committee, and shall oversee the composition, organization (including its Committee structure, membership and leadership) and practices of the Board.
7. Committees. The Board will appoint from among its members, committees it determines are necessary or appropriate in light of the demands of its businesses and applicable requirements. The currently established committees are the Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee.
 - a. *Committee Composition.* The Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee will consist solely of independent Directors.
 - b. *Committee Charters.* Each of the Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee will have a written charter outlining its responsibilities. Such charters will be adopted by the Board based on the recommendation of the applicable Committee.

- c. *Committee Assignments.* Membership of each Committee will be determined by the Board after receiving the recommendation of the Nominating and Corporate Governance Committee.
 - d. *Committee Self-evaluation.* At least annually, each of the Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee will conduct an evaluation of its performance and effectiveness and will consider whether any changes to the Committee's charter are appropriate.
 - e. *Committee Reports.* The Chairperson of each of the Corporate Governance and Nominating Committee, Audit Committee, and Compensation Committee will report to the full Board on the activities of his or her Committee.
8. Succession. The Chief Executive Officer shall report at least annually to the Board on succession planning for senior officers.
9. Evaluation of Corporate Governance Guidelines. The Corporate Governance and Nominating Committee will periodically review these Guidelines and recommend changes to the Board if appropriate.