

CAVCO INDUSTRIES, INC.

AUDIT COMMITTEE CHARTER

Effective May 24, 2021

1. Purpose and Authority.

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Cavco Industries, Inc. (the “Company”) in fulfilling its responsibility for oversight of: (i) the quality and integrity of the Company’s accounting, auditing, and financial reporting practices and processes; (ii) the financial information to be provided to the stockholders of the Company; (iii) the systems of disclosure controls and procedures and internal control over financial reporting established by management; (iv) compliance with the Company’s Code of Conduct; (v) the independent auditor’s qualifications and independence; (vi) the performance of the Company’s independent auditors; and (vii) the internal audit process. The Committee’s role includes a particular focus on qualitative aspects of financial reporting to the stockholders of the Company, the Company’s processes to manage business and financial risk and compliance with significant applicable legal, ethical, and regulatory requirements.

The Committee serves a Board level oversight role in which it provides advice, counsel and direction to management and the independent registered public accounting firm engaged to prepare or issue an audit report (or perform related work) (the “independent auditors”), on the basis of information it receives, discussions with management, internal auditors and the independent auditors and the experience of the Committee’s members in business, financial and accounting matters.

The Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as deemed appropriate to fully execute its duties and responsibilities. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications by the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Company will provide appropriate funding, as determined by the Committee, for compensation (i) to the independent auditor, (ii) to any advisors that the Committee chooses to engage, and (iii) for ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in the Section titled “Responsibilities” in this Audit Committee Charter (this “Charter”).

2. Membership and Operation.

The membership of the Committee shall consist of at least three (3) members, all of whom shall: (i) be a member of the Board; (ii) be able to read and understand fundamental financial statements and the related notes thereto, including the Company’s balance sheets and the related statements of comprehensive income, stockholders’ equity, and cash flows; and (iii) meet the independence requirements of (a) The NASDAQ Stock Market, Inc. (“NASDAQ”); and (b) the Securities and Exchange Commission (the “SEC”), including, without limitation, the requirements set forth in Section 10A(m) of the Securities Act of 1934, as amended (the “Exchange Act”), and the rules and regulations adopted by the SEC thereunder.

At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience which, in the business judgment of the Board, results in such member being financially sophisticated as required by the NASDAQ Marketplace Rules. The Board shall determine whether any Committee member is an “audit committee financial expert” in accordance with federal securities laws. The Committee shall meet all other financial knowledge and experience qualifications required by applicable laws, rules, and regulations, including, without limitation, the rules promulgated by NASDAQ, the SEC, and other governing bodies, as the same may be in effect from time to time.

The Board shall elect the members of the Committee at the Board meeting (the “Annual Board Meeting”) that is held immediately after the annual meeting of the stockholders of the Company and each Committee member

shall serve until the date of 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 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 the members of the Committee at an Annual Board Meeting, the directors who then comprise the Committee will continue to serve as members of the Committee. The Board may remove or replace a member of the Committee at any time.

As permitted by applicable legal requirements, the Committee may form, and delegate specified duties and responsibilities to, a subcommittee created by a vote of a majority of the members of the Committee. Each subcommittee shall have one or more members designated by the Committee and shall be governed by such procedures as the Committee shall determine from time to time.

The Board shall elect one member 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 may establish such rules as it determines to be necessary or appropriate to conduct its business, so long as such rules do not contravene the express provisions of this Charter.

3. Communications and Reporting.

The independent auditors shall report directly to the Committee. The Committee is expected to maintain free and open communication with the Board, the independent auditors, the internal auditors of the Company and the Company's management. The Chairperson shall regularly report on Committee activities to the full Board; provided, however, that the opportunity for the independent auditors to meet with the entire Board shall not be restricted.

The Committee shall have unrestricted access to members of management, internal audit personnel, and all information relevant to its responsibilities. All employees of the Company are directed to cooperate as requested by members of the Committee.

4. Meetings.

The Committee shall meet at least one time per quarter, and may, in the discretion of the Committee, hold additional meetings in person or telephonically as often as necessary or appropriate. Prior to each meeting, the Chairperson may communicate with the independent auditors to review the agenda and shall solicit input on any additional topics that should be covered from the independent auditors and the Chief Financial and Executive Officers of the Company.

Members of the Committee are expected to use all reasonable efforts to attend each meeting of the Committee. As necessary or desirable, the Chairperson may request that the manager of internal audit, members of management or representatives of the independent auditors be present at meetings of the Committee.

Minutes of each meeting shall be prepared under the direction of the Chairperson, circulated to Committee members for review and approval, and then circulated to the Company's directors who are not members of the Committee. Copies are to be made available to the independent auditors and filed in the minute book of the Company.

5. Responsibilities.

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

General Responsibilities. The Committee shall provide such assistance as the Board shall request in connection with the general oversight of the Company's financial reporting, internal control, and audit functions. The Committee shall not be responsible for preparing financial statements, performing audits, conducting investigations, assuring compliance with laws and regulations or the Company's internal policies, procedures and controls or performing other functions that are the responsibility of management or the independent auditors.

Tone at the Top. The Committee shall set the tone for the Company's financial reporting and the relationship with its independent auditors. The Committee shall focus on the "tone at the top" with the objective of creating and maintaining an environment that supports the integrity of the financial reporting process and the independence of the audit, and set an expectation for clear and candid communications to and from the independent auditors and likewise to set an expectation with both management and the independent auditors that the Committee will engage as reporting and control issues arise. The Committee shall proactively communicate with the independent auditors to understand the audit strategy and status and ask questions regarding issues identified by the independent auditors and understand their ultimate resolution.

Independent Auditors. The Company's independent auditors are ultimately accountable to the Board and the Committee, as representatives of the stockholders. The Committee is directly responsible for the appointment, compensation, oversight, evaluation, engagement, and termination of the independent auditors. The independent auditors shall report directly to the Committee and promptly report any serious difficulties or disagreements with management regarding financial reporting. The Committee shall be responsible for the resolution of such matters. Without limiting the foregoing, the Committee shall:

- select, appoint, evaluate, retain, terminate and replace the Company's independent auditors (subject, if the Committee so determines, to stockholder ratification);
- obtain and review, at least annually, a report by the Company's independent auditors describing the firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with such issues;
- receive the applicable written disclosures and letters required by the Public Company Accounting Oversight Board, including those disclosures and letters regarding the auditors' communications with the Committee concerning independence (the "Communications");
- actively engage in a dialogue with the independent auditors with respect to any relationships or services disclosed in the Independence Report or otherwise known to the Committee that may impact the objectivity or independence of the auditor, and recommend that the Board take appropriate action in response to such information to satisfy itself of the auditor's independence;
- consider periodically the sufficiency of the independent auditors' and the Company's monitoring processes. Among other items, these processes shall address corporate changes or other events that could affect auditor independence (e.g., changes or events that may result in new affiliates or business relationships) and facilitate the timely communication of these events and changes to the independent auditors;
- review any report made by the Company's independent auditors pursuant to Section 10A(k) of the Exchange Act;
- confirm with the independent auditor that the independent auditor is in compliance with the partner rotation requirements established by the SEC;
- review with the independent auditors any audit problems or difficulties and management's response;
- on an annual basis, discuss with representatives of the independent auditor the matters required to be discussed by Statement on Auditing Standards 114, as it may be modified or supplemented;

- preapprove all auditing services, audit engagements, permitted non-audit services and related fees provided to the Company by its independent auditors (subject to the de minimis exceptions for certain non-audit services set forth in Section 10A(i)(1)(B) of the Exchange Act); provided that the Committee may delegate to one or more subcommittees the authority to grant approvals of audit and permitted non-audit services; and
- have presented to the full Committee any decisions pertaining to the independent auditors of any subcommittee to whom preapproval authority is delegated as soon as practicable and no later than the Committee's next scheduled meeting.

Complaints. The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other Responsibilities. It shall also be the duty and responsibility of the Committee to:

- review and discuss the annual audited financial statements and quarterly financial statements of the Company and other significant financial disclosures with management and the independent auditors of the Company, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Critical Accounting Policies", "Critical Audit Matters" and any other matters required to be reviewed under applicable legal or regulatory requirements;
- understand whether - and how and why - management uses non-generally accepted accounting principles ("GAAP") measures and performance metrics, and how those measures are used in addition to GAAP financial statements in the Company's financial reporting and in connection with internal decision making. The Committee shall be actively engaged in the review and presentation of non-GAAP measures and metrics to understand how management uses them to evaluate performance, whether they are consistently prepared and presented from period to period and the Company's related policies and disclosure controls and procedures;
- review and discuss earnings press releases to be issued by the Company, as well as financial information and earnings guidance provided to analysts and rating agencies;
- as appropriate, obtain advice and seek assistance from outside legal, accounting and other advisors;
- review and discuss policies with respect to risk assessment and risk management;
- review and discuss the effectiveness of the company's internal control system, including cybersecurity and data protection;
- review and approve the annual internal audit plan and all major changes to the plan;
- meet separately, periodically, with management, the manager of internal audit and the independent auditors;
- recommend to the Board the inclusion of the financial statements in the annual report on Form 10-K;
- prepare the report that is required to be included in the Company's annual proxy statement in accordance with the rules of the SEC;
- review and approve all related-party transactions, defined as those transactions required to be disclosed under Items 404(a) and 404(b) of Regulation S-K and NASDAQ Corporate Governance Rule 5630(a);

- ensure that any hiring of employees or former employees of the independent auditors is in compliance with SEC and NASDAQ requirements;
- when requested by the Board or General Counsel of the Company, review with the Board or the General Counsel, any legal, disclosure or other matters that may have a material effect on the financial condition or results of operations of the Company or its compliance policies;
- review disclosures made to the Committee about any significant deficiencies in the design of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls;
- review and discuss with management and the independent auditor the Company's internal controls report and the independent auditor's attestation of the report prior to the filing of the Company's Form 10-K;
- discuss with management and the independent auditor any regulatory communications from the SEC and management's response thereto, any significant transactions outside of the normal course of business, and any material off-balance sheet structures or arrangements; and
- review and assess the adequacy of the Company's Internal Audit Charter at least every three years and more frequently if necessary revisions are identified.

Certain Limitations. It is the responsibility of the Company's management to prepare consolidated financial statements that are complete, accurate and in accordance with GAAP, and it is the responsibility of the Company's independent auditors to audit those financial statements. The Committee's responsibility in this regard is one of oversight and review. Further, auditing literature, particularly Statement on Auditing Standards No. 100, *Interim Financial Information*, defines the term "review" to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, and the term "review" as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements. The Committee does not provide any expert or other special assurance as to the financial statements of the Company, nor can they certify that the independent auditors are "independent" under applicable rules.

Although the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to initiate or conduct investigations unless directed to do so by the Board, or to assure compliance with applicable laws, regulations or the Company's policies or procedures. Furthermore, the manner in which such responsibilities and powers are to be exercised should be determined by the Committee in light of the circumstances and conditions existing from time to time. In many cases, the Committee will discharge its responsibilities through evaluating information and reports presented or otherwise given to the Committee by the Company's management, internal auditors, and independent auditors. Members of the Committee are not required to assume the functions or responsibilities of full-time employees of the Company or of experts in the fields of accounting or auditing, and their functions are not intended to duplicate or substitute for the activities of management, internal auditors or the independent auditors.

6. Annual Performance Evaluation of the Committee.

The Committee shall conduct an annual performance evaluation of itself. After completing the annual performance evaluation, the Committee shall review such evaluation or a summary thereof with the members of the Board.

7. Review and Reassessment of Charter.

The Committee shall review and reassess at least annually the adequacy of this Charter and shall recommend any changes it deems appropriate to the Board.