

DIRECTOR AND EXECUTIVE STOCK OWNERSHIP GUIDELINES

CAVCO INDUSTRIES, INC.

Effective as of April 3, 2022 (the “Effective Date”)

The non-employee members (each a “Director” and collectively, “Directors”) of the Board of Directors (the “Board”) of Cavco Industries, Inc., a Delaware corporation (“the Company”), and members of senior management of the Company designated by the Board as provided below (each an “Executive” and collectively, “Executives”) shall be covered by these Stock Ownership Guidelines (the “Guidelines”). The Guidelines are effective as of the Effective Date set forth above and supersede all prior policies or guidelines concerning stock ownership for Directors and Executives from and after that date. The Board has the right to amend, terminate, or replace the Guidelines from time to time and at any time in its sole and absolute discretion. The Compensation Committee (the “Compensation Committee”) of the Board of the Company shall have authority and responsibility for determining compliance with the Guidelines and for any construction or interpretation of the Guidelines.

1. Purpose and Scope of Guidelines. In order to create alignment between individual Director and Executive equity and long-term Company performance as well as align with good corporate governance principles, the Company hereby adopts a stock ownership requirement as follows for: (i) each Director on the Board and each appointed Executive employed by the Company prior to the Effective Date; and (ii) each Director who is appointed or elected to the Board along with each member of senior management designated and appointed by the Board as an “Executive” on or after the Effective Date of the Guidelines.
2. Ownership Requirement. To satisfy the requirements of the Guidelines, each Director and Executive may own and hold the following “Equity Shares”: (i) shares of common stock of the Company (“Outright Shares”); (ii) unvested shares of the Company’s restricted stock (but, for such shares whose restrictions are tied to one or more performance measures, excluding those shares whose restrictions have not yet lapsed and that are not otherwise already vested) (“Restricted Stock”); (iii) unvested restricted stock units (including any associated DEUs, if applicable) (but, for such units whose vesting is tied to one or more performance measures, excluding those units that have not yet vested) (“RSUs”); (iv) unvested stock appreciation rights (but, for such rights whose vesting is tied to one or more performance measures, excluding those rights that have not yet vested) (“SARs”); (v) other vested and unvested equity awards (as determined by the Compensation Committee in its discretion) (but, for such awards whose vesting is tied to one or more performance measures, excluding those awards that have not yet vested) (“Other Awards”); and (vi) vested stock options granted by the Company to such Director or such Executive to buy common stock of the Company (“Stock Options”).
3. Directors’ Requirements. Each Director is required to retain, within five years of joining the Board, shares of the Company's Common Stock worth at least five times the Director's annual cash retainer. Shares that are awarded to each Director as part of their Director compensation, as well as deferred restricted stock units, count towards the Guideline.

4. Executives' Requirements. In the table below (the "Multiplier Table"), the following members of senior leadership of the Company shall be designated as Executives and subject to the Guidelines. The ownership requirement is set forth opposite each Executive's professional position with the Company and computed at the Multiplier multiplied by the respective Executive's annual base salary.

EXECUTIVE POSITION	MULTIPLIER¹	TIME FRAME FROM EFFECTIVE DATE
President & Chief Executive Officer	5 times annual base salary	Attain Guideline requirements within five (5) years
Chief Financial Officer & Treasurer	3 times annual base salary	Attain Guideline requirements within five (5) years
Executive Vice-Presidents	2 times annual base salary	No time requirement
Senior Vice-Presidents	1 times annual base salary	No time requirement
Chief Accounting Officer/Chief Information Officer/Business Unit Presidents (Excludes CountryPlace Mortgage Ltd., and Standard Casualty Company subsidiaries)	1 times annual base salary	No time requirement

Until the multiplier level is met, each Executive must hold at least 50% of: (i) any options exercised; or (ii) any restricted stock units or performance share unit awards delivered to the Executive. Once the Guidelines are met pursuant to this Section four (4), Section seven (7) hereunder controls with regard to minimum stock ownership by an Executive.

5. Administrative Process. A determination as to whether a Director or Executive complies with the Guidelines shall be computed annually ("Determination Date") by the Compensation Committee using the average closing price of the Company's common stock on the NASDAQ for the last thirty (30) trading days of a fiscal year (the "Average Price"). Once a requirement is set for a Director or Executive, any increase (or decrease) in the annual retainer fees or annual salary, as applicable, used to compute compliance with the Guidelines shall not result in a corresponding increase (or decrease) in the guideline target for such Director or Executive to achieve.

A failure by a Director to meet the requirements described herein and to stay in compliance with the Guidelines shall not require the Director to resign from the Company's Board and shall not result in the removal of the Director from the Board unless the Board, in its sole discretion, desires to do so (provided

¹ Multiplier measurement is based on salary rate and executive position when entering the Company's equity program. An Executive's Guideline requirements will be updated when an Executive is promoted (Example: Senior Vice-President to Executive Vice-President).

that, if the Board desires to remove a Director for such a failure, the Board may do so in accordance with the Company's By-laws). A failure by an Executive to meet the guidelines described herein and to stay in compliance with the Guidelines shall not require the Executive to resign from employment with the Company and shall not result in the termination of Executive's employment with the Company unless, with respect to the Chief Executive Officer, the Board, in its sole discretion, desires to do so and, with respect to Executives other than the Chief Executive Officer, the Chief Executive Officer, in his or her sole discretion, desires to do so, but, with respect to all Executives, any such termination is subject to and must be done in compliance with, and in accordance with, any existing and in-force employment agreement entered into by and between the Executive being terminated and the Company.

6. Posting. If requested to do so by the Board, the Company management shall publish the Guidelines prescribed herein on the Company's official corporate website.

7. Attainment of Guidelines. If the minimum stock ownership requirement is met by a Director or Executive as of a Determination Date (the "Satisfaction Date"), the requirement for such Director or Executive will be deemed to continue to have been met for so long as such Director or Executive continues to own at least the number of Equity Shares that resulted in the minimum stock ownership guideline being met (such number being referred to herein as the "Satisfaction Equity Shares") (i.e., future increases in the Director's annual cash retainer or an Executive's annual cash salary, and future changes in stock price of the Company's Common Stock, will no longer be considered), and any amount of Equity Shares owned by the Director or Executive on or after the Satisfaction Date in excess of the amount of Satisfaction Equity Shares may be sold by such Director or Executive without regard to the Guidelines.

8. Compensation Committee Discretion as to Exceptions. There may be rare instances in which compliance with the Guidelines would place a severe hardship on a Director or Executive or would prevent a Director or Executive from complying with a court order (such as, by way of example, in the case of a divorce proceeding). In these instances, the Committee will evaluate whether exceptions from the Guidelines should be made. If an exception is granted in whole or in part, the Committee will, in consultation with such Director or Executive, develop an alternative stock ownership requirement that reflects both the intentions of the Guidelines and such Director's or Executive's particular circumstances. Any such exception and alternative stock ownership guideline shall be deemed consistent with the Guidelines and shall not be considered a waiver from them.