

CAVCO INDUSTRIES, INC.

COMPENSATION COMMITTEE CHARTER

Effective May 26, 2022

1. Purpose.

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Cavco Industries, Inc. (the “Company”) shall be charged with assisting the Board in (i) assessing whether the various compensation programs of the Company are designed to attract, motivate, and retain the executive officers necessary for the Company to deliver consistently superior results that are performance based, market driven, and stockholder aligned, (ii) its oversight of specific incentive compensation plans adopted by the Company, with the approval of the Committee, including stock plans and short term and long term incentive compensation plans for executive officers of the Company, (iii) its approval, review and oversight of benefit plans of the Company, and (iv) its oversight of the performance and compensation of the Chief Executive Officer of the Company (the “CEO”) and the other executive officers of the Company. For the purposes of this charter, “Executive Officers” shall mean the CEO and any other individuals determined by the Board as being an “Officer” as defined by Rule 16a-1(f) of the Securities Exchange Act of 1934 (the “Exchange Act”).

Further, the Committee will direct the production of all reports relating to compensation matters that Securities and Exchange Commission (the “SEC”) rules require be included in the Company’s annual proxy statement and Annual Report on Form 10-K (“Annual Report”).

2. Membership.

The Committee shall consist of at least three persons, all of whom are members of the Board. Each member of the Committee shall satisfy the independence requirements set forth in the corporate governance and other listing standards of The NASDAQ Stock Market, Inc. as in effect from time to time (the “NASDAQ Standards”). In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to:

(a) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director (including fees for board or committee service); and

(b) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

The Board shall elect the members of the Committee at the Board meeting (“Annual Board Meeting”) that is held immediately after the annual meeting of the stockholders, 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 member of the Committee prior to such date, in which event the Board shall appoint another director to fill the resulting vacancy for his or her unexpired term. Further, if for any reason the Board does not elect the members to the Committee at an 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 a member of the Committee at any time.

To the extent permitted by the NASDAQ Standards and applicable legal requirements, the Committee may 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 Committee members designated by the Committee, and shall be governed by such procedures as the Committee shall determine from time to time.

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 the Chairperson until the next Annual Meeting unless prior thereto he or she (x) resigns as Chairperson, (y) is removed or replaced by the Board or (z) ceases to be a director, in which event the Board shall appoint another member of the Committee to serve as Chairperson for the unexpired term. The Board may replace the Chairperson at any time. The Chairperson shall preside over all meetings of the Committee. In addition, the Chairperson shall periodically report the Committee's findings and conclusions to the Board.

The majority of the members of the Committee shall constitute a quorum.

The Committee shall meet as often as is appropriate but not less than two times annually. The Committee shall maintain minutes of its meetings and written records of its actions.

4. Advisers

The Committee may, in its sole discretion, retain or obtain the advice of compensation consultants, outside legal counsel and other advisers (each an "Adviser" and collectively "Advisers") and the Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Adviser retained by the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such Adviser retained by the Committee, and shall have the sole authority to approve such Adviser's fees and other retention terms. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its Advisers, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

The Committee may invite to all or part of any Committee meeting such Advisers and members of management and other persons as the Committee shall deem necessary or appropriate. The Committee shall, when it deems it appropriate, meet with such Advisers without any members of management in attendance. The Committee shall also have the authority to obtain advice and assistance from internal legal counsel, accounting, or other Advisers.

Prior to hiring or obtaining advice from an Adviser, whether retained by the Committee or management (other than internal legal counsel), the Committee will consider all factors relevant to the Adviser's independence from management, including the following factors identified in Rule 5605(d)(3)(D) of the Nasdaq Standards:

- (a) the provision of other services to the Company by the person that employs the Adviser;
- (b) the amount of fees received from the Company by the person that employs the Adviser, as a percentage of the total revenue of the person that employs the Adviser;

- (c) the policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the Adviser with a member of the Committee;
- (e) any stock of the Company owned by the Adviser; and
- (f) any business or personal relationship of the Adviser or the person employing the Adviser with an Executive Officer of the Company.

5. Duties and Responsibilities.

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

- The Committee will review and approve for the Executive Officers, annual base salary levels, annual incentive opportunity levels, and long-term incentive opportunity levels for each fiscal year. In this regard, the Committee will review and approve corporate goals and objectives related to compensation. In addition, the Committee will take into account whether the compensation is reasonably related to personal and corporate performance and whether the goals of each compensation program are reasonable in comparison with external peer businesses. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Regulation 14A of the Exchange Act. The CEO may not be present during voting or deliberations by the Committee on his or her compensation.
- Following the conclusion of a fiscal year, the Committee will review and approve incentive compensation awards for the Executive Officers, including awards under short-term and long-term incentive compensation plans.
- The Committee will review compensation programs for Executive Officers on a periodic basis to determine whether they are properly coordinated and achieving their intended purposes. In addition, the Committee will consider from time to time whether to adopt compensation or benefit plans for Executive Officers that address matters relating to severance, change of control, clawbacks or retirement, provided that the benefits to be derived from those programs are appropriately related to the overall benefit of the Company and are reasonable in amount and duration.
- The Committee will review on a periodic basis all benefit plans sponsored by the Company to determine whether they are properly coordinated and achieving their intended purposes. The benefit plans currently in place include a 401(k) plan, with a company matching contribution, and health insurance and life insurance plans. In addition, the Committee will consider, from time to time, amendments to existing benefit plans and proposals for new benefit plans, and if appropriate, recommend the same for approval to the Board.
- The Committee will review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- The Committee will review on an annual basis all cash and noncash compensation to be paid to non-employee directors and recommend any proposed changes to the Board for approval.
- The Committee will make periodic reports to the Board on the work of the Committee.

6. Other Responsibilities.

(a) Prepare for inclusion in the Company's annual meeting proxy statement and Annual Report, in consultation with management and legal counsel, the report of the Committee required by the SEC's rules and regulations.

(b) Review and discuss the "Compensation Discussion and Analysis" section proposed for inclusion in the Company's Annual Report and annual meeting proxy statement with management and recommend to the Board whether or not such section should be so included. In connection with this review, the Committee shall also review the related tabular and other disclosures about director and executive compensation proposed by management for inclusion in the Annual Report on Form 10-K and annual meeting proxy statement.

(c) Oversee the assessment required by Item 402(s) of Regulation S-K of the risks associated with the Company's compensation policies and practices that could have a material adverse effect on the Company as such policies and practices relate to risk management practices and risk-taking incentives.

(d) Perform any other activities consistent with this Charter, the Company's Bylaws and governing law as the Committee or the Board deems necessary or appropriate.

7. Committee Evaluations.

The Committee will 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.