

CHAMPION HOMES, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Champion Homes, Inc. (the “Company”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the listing standards of the New York Stock Exchange (the “NYSE”), the Nominating and Governance Committee (the “Nominating Committee”) Charter and the organizational documents of the Company, each as amended from time to time.

I. THE BOARD OF DIRECTORS

Director Qualifications Standards

It shall be the primary responsibility of the Board to oversee all aspects of the operations of the Company. This shall not entail the day-to-day operations, but shall entail interaction with the key management individuals responsible for those day-to-day operations and establishing policy guidelines concerning all aspects of the business of the Company. The Company shall recruit and train directors whose education, work and life experiences prepare them to provide the guidance described above.

The Nominating Committee will review all nominees for the Board including proposed nominees in accordance with the Nominating Committee charter. The assessment will include a review of the nominee’s judgment, business experience, independence, diversity, understanding of the Company or other related industries, and such other factors as the Committee concludes are relevant based on the current needs of the Board. The Nominating committee will review its recommendations with the Board. The term and tenure of directors will be in accordance with the bylaws of the Company.

Each director is expected to attend all meetings and to review all materials distributed in preparation for such meetings.

Director Independence

Except as otherwise permitted by the applicable NYSE rules, the Board shall be comprised of a majority of directors who qualify as independent directors as required under NYSE rules. The Board shall make an affirmative determination at least annually as to the independence of each director. In making independence determinations, the Board will observe all applicable requirements, including the corporate governance listing standards established by the NYSE. To be considered an “independent” director, (1) the director must meet the bright-line independence standards under the NYSE listing standards, and (2) the Board must affirmatively determine that the director does not have a material relationship with the Company, directly or as an officer, shareholder or partner of an organization that has a relationship with the Company. Additional independence requirements apply to members of the Board’s Audit Committee and Compensation Committee and no director may serve on the Audit Committee or Compensation Committee of the Board unless such director meets all of the criteria established for service in each such committee by the NYSE rules and any other applicable rules or laws.

Director Responsibilities

The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the chief executive officer or senior management.

Since attendance and participation at Board and committee meetings is an important component of the directors' duties, each member of the Board is expected to make reasonable efforts to attend and participate in regularly scheduled meetings of the Board and to participate in telephonic conference meetings or other special meetings of the Board.

Directors are expected to spend the time needed to discharge their responsibilities; information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will be distributed and reviewed in advance of the meeting when reasonably practicable.

Director Resignation Policy

In an uncontested election of directors, any director nominee who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall immediately offer his or her resignation for consideration by the Nominating Committee. This resignation is conditioned upon acceptance by the Board and thus shall not be effective unless and until the Board, after considering the recommendation of the Nominating Committee, accepts the director nominee's offer to resign. Nevertheless, if the director nominee does not wish to remain a director, he or she shall so state and shall tender a non-conditional resignation, which shall be effective as of the date thereof and publicly reported by the Company in a Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC"). The Nominating Committee will promptly consider the director nominee's offer to resign and will recommend to the Board whether to accept or reject it. In making this recommendation, the Nominating Committee will consider all factors deemed relevant by its members, including, without limitation, the stated reasons (if any) why shareholders "withheld" votes for election from such director nominee, the length of service and qualifications of the director nominee, the director nominee's contributions to the Company, these Corporate Governance Guidelines, whether accepting the offered resignation would cause the Company to fail to meet any applicable SEC or NYSE requirements and whether the director's resignation from the Board would be in the best interests of the Company and its shareholders. The Board will act on the Nominating Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Nominating Committee's recommendation, the Board will consider the information and factors considered by the Nominating Committee and such additional information and factors as the Board deems relevant. The Company will promptly disclose the Board's decision-making process and its decision whether to accept the director nominee's offer to resign in a Current Report on Form 8-K filed with the SEC. Any director nominee who offers his or her resignation for consideration pursuant to this provision will not participate in the Nominating Committee or Board deliberations regarding whether to accept the director nominee's offer to resign.

Director Access to Management and Independent Advisors

All directors are encouraged to contact any individual in the management team to discuss any issues of concern to that director. In addition, certain management personnel as may be required are invited to be present at all or part of the Board's meetings. In addition, the directors, through the Audit Committee or directly, have regular discussions with corporate counsel and the corporate auditors regarding any and all matters within the scope of such responsibilities.

From time-to-time independent advisors will meet with the Board to update the directors on corporate governance matters including audit review responsibilities, legal compliance issues and SEC and NYSE rules and regulations.

Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit, Nominating and Corporate Governance and Compensation Committees, or to the non-management or independent directors as a group, may do so by (1) addressing such communications or concerns to the Secretary of the Company, 755 W. Big Beaver Road, Suite 1000, Troy, MI 48084, who will forward such communications to the appropriate party, or (2) sending an e-mail to LKrueger@championhomes.com. Such communications may be done confidentially or anonymously.

Director Compensation

Non-employee directors receive compensation for their Board service in the form of annual cash retainers, member and Chair fees, and an annual equity grant. The Company's non-employee director compensation program is designed to attract and retain highly qualified directors through non-employee director compensation that is competitive relative to market practices, addresses the time, effort, expertise and accountability required of active Board membership, and aligns directors' interests with those of shareholders through the equity component of the compensation program. The Compensation Committee will review and approve the form and amount of non-employee director compensation. Employee directors do not receive compensation for their Board service.

Director Orientation and Continuing Education

At the beginning of his or her service, each new director meets with the management team to receive a briefing on the key aspects of the Company. In addition, the Chair of the Board meets with each new director to review the Code of Conduct and the Company's expectations concerning his or her qualifications and responsibilities.

Management Succession

All key management personnel have successors prepared to step into their roles in the event of their unexpected absence. Management identifies individuals who are qualified to handle the responsibilities of specific positions and trains those individuals so that they are prepared to fill vacant positions on an as needed basis. This succession policy is applied throughout the management of the Company, including the executive officers and the CEO. The Board periodically reviews the performance of the CEO through the Compensation Committee's evaluation and compensation determination in accordance with the Compensation Committee charter. The Board evaluates the potential succession planning options in connection with the CEO.

Non-Management Sessions

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive session at most Board meetings with no members of management present. Independent directors will meet in a private session that excludes management and non-independent directors at least once a year.

Annual Performance Evaluation

The Nominating & Governance Committee shall oversee a self-evaluation of the Board at least annually to determine whether it and its committees are functioning effectively. This self-evaluation shall include a questionnaire to be distributed to all Board members with the questionnaire covering the function of all committees, as well as an evaluation of all aspects of the performance of the Board, including adequacy of information, adequacy of preparation and adequacy of participation of all Board members.

II. BOARD COMMITTEES

Committees have been established to assist the Board to effectively and efficiently fulfill its oversight responsibilities. The Board has three standing Committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. Each of these Committees has a written charter setting forth its responsibilities, duties and authority. Membership of each Committee will be composed solely of independent directors, and each Committee shall have not less than three members. Membership and the appointment of a chairperson is reviewed and approved by the full Board, with the input of the Chief Executive Officer, on an annual basis. The Board may establish from time to time such other committees as it determines appropriate.