CORPORATE GOVERNANCE GUIDELINES
Revised November 1, 2026

Introduction:

The Board of Directors (the "Board") of Hovnanian Enterprises, Inc. (the "Company") has adopted the following Corporate Governance guidelines or principles to assist the Board in fulfilling its responsibilities related to corporate governance conduct. These guidelines serve as a framework, addressing the function, structure, and operations of the Board, for purposes of promoting consistency of the Board's role in overseeing the Company's corporate governance and the work of management. These guidelines reflect the Company's commitment to its stockholders in fostering sound corporate governance principles.

These guidelines should be interpreted in the context of all applicable laws and the Company's certificate of incorporation, bylaws and other corporate governance documents, and are in addition to any other policies or codes adopted by the Board from time to time. The Corporate Governance and Nominating Committee will periodically review these guidelines and make recommendations to the Board in respect thereof, keeping abreast of developments with regard to corporate governance to enable it to recommend to the Board appropriate changes to these guidelines in light of such developments.

I. Company's Objective

One of the Company's primary objectives is to maximize stockholder value over the long term while adhering to the laws of the jurisdictions within which it operates and observing the highest ethical standards. These guidelines are intended to promote the Company's objective by establishing standards by which the Board operates.

II. Responsibilities of the Board

The Board delegates authority to management to pursue the Company's respective goals and objectives. Management, not the Board, is responsible for managing the Company. However, the Board, which is elected by the stockholders, actively participates in overseeing the management of the Company and associated risks. Oversight includes, but is not limited to, the following key general areas of responsibilities:

- Reviewing and, where appropriate, approving the Company's strategic, financial and business objectives, plans and actions, including significant capital allocations and expenditures and associated risks;

- Assessing and monitoring the Company's financial results and risks;

- Reviewing and, where appropriate, approving the Company's policies and procedures related to financial and internal controls;

- Reviewing and approving actions recommended to the Board by Committees of the Board of Directors;

- Assessing and modifying Company policies and initiatives which promote ethical behavior and compliance with laws and regulations, auditing and accounting principles, and the Company's own governing documents; and

- Other functions as prescribed by law or assigned to the Board in the Company's governing documents.

III. Committees of the Board

The Board may delegate some of its responsibilities to the Committees of the Board of Directors. The Committees of the Board of Directors maintain charters which disclose in greater detail the Committees' roles and responsibilities. The Committees of the Board include:

A. Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee of the Board of Directors is responsible for, among other things, overseeing the development of guidelines, policies, and procedures which enhance the Company's corporate governance. These guidelines are reflected in these Corporate Governance Guidelines as well as in other Company policies.

B. Audit Committee

The Audit Committee of the Board of Directors is responsible for, among other things, overseeing the Company's internal financial controls and financial reporting process on behalf of the Board. In addition, the Audit Committee provides assistance to the Board in fulfilling its oversight responsibilities with respect to the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualification and independence and the performance of the Company's internal audit function and independent auditors.

C. Compensation Committee

The Compensation Committee is charged with, among other things, the responsibility of assisting the Board in recommending and determining, as applicable, the salary, bonus, equity and equity-based incentives and other benefits to be paid to the Company's executive officers and Directors.

IV. Composition and Term of the Board

- **Size of the Board**. As provided in the Company's Bylaws, the Directors of the Company shall be up to eleven in number. The Board, in connection with its self-assessment and taking into account the recommendations of the Corporate Governance and Nominating Committee, will determine on a periodic basis whether or not the size of the Board is appropriate and may fix the size of the Board by resolution. The Corporate Governance and Nominating Committee shall consider, and recommend to the full Board, candidates to fill newly created directorships created by expansion of the Board and director or committee member vacancies that occur by resignation or retirement or for any other reason as they may arise.

- **Independent Directors**. Pursuant to the rules and regulations of the New York Stock Exchange ("NYSE"), a majority of the Company's directors shall be independent and the Company's Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee members shall be fully independent as defined under the rules and regulations of the NYSE and the Securities and Exchange Commission and the Company's certificate of incorporation, as applicable (the "Independent Directors"). The Independent Directors shall meet periodically without the presence of non-independent Directors.

- **Lead Director**. To the extent one is appointed, the Lead Director shall have clearly delineated and comprehensive duties, which shall include, but are not limited to (a) serving as liaison between the Chairman and the Independent Directors, (b) consulting on and approving meeting agendas for the Board, (c) approving the meeting schedules to assure that there is sufficient time for discussion of all agenda items, (d) having the ability to coordinate and call meetings of the Independent Directors, (e) if requested by major stockholders, making himself or herself available for consultation and direct communication, and (f) presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the Independent Directors. The Board ratifies the appointment of the Lead Director.

- **Election and/or Removal of Directors**. Directors shall be elected at the annual meeting of the stockholders of the Company, and each Director shall be elected to serve until the next annual meeting of stockholders, or until his or her successor has been elected and qualified. Any Director may be removed, either with or without cause, and his or her successor elected, at any time by a vote of the stockholders at a special meeting called for such purpose.

- **Director Qualification Standards**. The Corporate Governance and Nominating Committee is responsible for identifying individuals believed to be qualified as candidates to serve on the Board and its committees and reviewing those candidates who have met the preliminary qualifications set forth in the Corporate Governance and Nominating Committee charter with the Company's Chairman of the Board and Chief Executive Officer who will determine if the candidate is eligible for recommendation by the Corporate Governance and Nominating Committee to the full Board for election as a director for the next annual or special meeting and/or to fill director or committee member vacancies or newly created directorships as they may arise.

    - The Corporate Governance and Nominating Committee will consider (a) minimum individual qualifications, including strength of character, mature judgment, industry knowledge or experience and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include diversity, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in

order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider.

- **Independence**. The Board shall make an affirmative determination at least annually as to the independence of its Directors. The Company defines an "independent" director in accordance with Section 303A.02 of the NYSE's Listed Company Manual. The NYSE independence definition includes a series of objective tests, such as that the Director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each Independent Director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the Directors and the Company with regard to each Director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of a significant amount of stock, by itself, as a bar to an independence finding. In addition, the Company's Certificate of Incorporation contains independence requirements as set forth in the section of the Certificate attached as **Exhibit A** hereto. Each director shall notify the Board of any change in circumstances that may put his or her independence at issue. In the event of such notification, the Board will evaluate such director's independence as promptly as practicable thereafter.

- **Board Term Limits**. The Board does not believe it should establish term limits for Directors. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

- **Changes in Professional Status or Director Resignation**. Directors of the Company should offer to resign upon significant changes in their business or professional affiliations or responsibilities. The Board shall determine the action, if any, to be taken with respect to an offer to resign. A Director who resigns from the Board must submit the resignation in writing to the Chairman of the Board.

V. Corporate Governance and Board Conduct

General Company policies and procedures involving Board members that are intended to promote sound corporate governance are summarized as follows:

- The Audit, Compensation and Corporate Governance and Nominating Committees of the Board are fully independent and periodically review their corporate governance responsibilities as disclosed in their charters;
- Independent Directors meet periodically in executive session without the presence of non-independent Directors and are expressly permitted to retain outside advisors, including, but not limited to, attorneys and accountants should they deem it necessary by a majority vote of the Independent Directors;
- The Board conducts a self-evaluation, at least annually, and as circumstances otherwise dictate;
- Directors are free to contact members of senior management;
- The Board may seek legal or other expert advice from sources independent of management;
- The Company has established internal policies and procedures for the anonymous reporting of accounting, audit-related, compliance, human resources, and anti-retaliation complaints;
- The Board is subject to the Company's Code of Ethics;
- Directors are expected to make every effort to attend all meetings of the Board, meetings of the Committees of which they are members and the annual meeting of stockholders;
- Directors are expected to be sufficiently familiar with the business of the Company to facilitate active and effective participation in the deliberations of the Board and of each Committee on which they serve and are expected to review the materials provided by management and advisors in advance of the meetings of the Board and its Committees to be prepared to discuss the issues presented;
- Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly;
- The proceedings and deliberations of the Board and its Committees are confidential, and each current or former Director shall maintain the confidentiality of information received in connection with his or her service as a Director; and
- The Board is subject to the Company's Related Person Transaction Policy as provided below in detail under **Exhibit B**.

VI. Director Compensation

The Compensation Committee annually reviews the compensation program of the Company's non-employee Directors and makes recommendations to the Board regarding such Director compensation. Director compensation is generally determined after consideration of the Company's compensation philosophy, the historical and marketplace compensation values and practices for Director compensation, as well as the anticipated Director time commitments and value added activities for the applicable fiscal year. Employee directors are not paid additional compensation for their services as Directors.

VII. Stock Ownership Guidelines for Non-Employee Directors and Certain Senior Executive Officers

The Board has adopted "Stock Ownership Guidelines" recommending that the Company's non-employee Directors and certain senior executive officers achieve and maintain ownership, directly or beneficially, of a minimum amount of the Company's common stock as noted below

within the five (5) years after they become subject to the guidelines. If a non-employee Director or specified senior executive officer fails to achieve the requested minimum ownership during the applicable five-year transition period, that person shall thereafter be requested to retain 100% of shares of the Company's common stock earned, net of taxes, until the applicable targeted ownership threshold is attained. The Company believes these guidelines further enhance the Company's commitment to aligning the interests of its non-employee Directors and senior executive officers with those of its stockholders.

Once the following stock ownership guidelines are met, they are deemed satisfied for subsequent annual review periods, regardless of decreases in the Company's stock price reported on the NYSE, so long as the specified senior executive officer or non-employee Director does not sell any portion of the share amounts which were originally included in determining that the recommended thresholds were met.

A. Non-Employee Directors

Non-employee Directors of the Company are requested to achieve and maintain minimum ownership of the Company's common stock which amounts to five times (5x) the total value of their annual director retainer (exclusive of any Committee or Committee chair retainers).

B. Senior Executive Officers

The following senior executive officers of the Company are requested to achieve and maintain minimum ownership amounts as follows:

Chairman of the Board and Chief Executive Officer — 6x current Base Salary
Chief Financial Officer — 3x current Base Salary
President — 3x current Base Salary
Chief Operating Officer — 3x current Base Salary

VIII. Limitations on Outside Board Service

In consideration of the demands that serving on boards of directors outside of the Company may impose on the Company's Directors in effectively carrying out their responsibilities, the Company has established certain limitations on the number of outside boards that Directors may serve on. Directors of the Company may serve on no more than four (4) other public company boards. Directors who are executive officers of public companies or in equivalent positions generally should not serve on boards of directors of more than two (2) public companies including their own.

Furthermore, in according with NYSE rules, if any member of the Company's Audit Committee simultaneously serves on the audit committee of more than three (3) public companies, including the Audit Committee of the Board, the Board must make a determination whether this simultaneous service would impair the ability of the member to effectively serve on the Company's Audit Committee.

Regardless of these limitations, all Directors are required to consider whether taking on the responsibility of any outside activity would compromise their current effectiveness as Board members.

IX. Board Meetings

- An executive session of Independent Directors shall be held during each regularly scheduled Board meeting or as coordinated by the Lead Director, if one is appointed.
- Regular meetings of the Board of Directors shall be held at least four (4) times per year at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting.
- Special meetings of the Board of Directors may be held at any time upon the call of the President and shall be called by the President or Secretary if directed by the Board of Directors.
- Telephonic, facsimile or other means of electronic communication or written notice of each special meeting of the Board of Directors shall be sent to each Director not less than two (2) days before such meeting.
- A meeting of the Board of Directors may be held without notice immediately after the annual meeting of stockholders. Notice need not be given of regular meetings of the Board of Directors.
- Minutes of all Board meetings are prepared and distributed to all Board members and approved at subsequent meetings.

X. Board of Directors Guidelines

The Board's Corporate Governance and Nominating Committee will review, on a periodic basis, the corporate governance principles as disclosed in these guidelines and make recommendations to the Board regarding any appropriate modifications.

XI. Annual Performance Evaluation of the Board

The Board conducts a self-evaluation at least annually to determine whether it and its Committees are functioning effectively. Each Committee of the Board conducts a self-evaluation at least annually and reports the results to the Board. Each Committee's evaluation must compare the performance of the Committee with the requirements of its written charter.

Board members complete a detailed and thorough Directors' & Officers' questionnaire annually and perform an annual performance evaluation. The Corporate Governance and Nominating Committee oversees the annual performance evaluation of the Board and its Committees.

XII. Orientation and Continuing Education and Training

- The Corporate Governance and Nominating Committee, with the assistance of management as appropriate, oversees the orientation of new Directors.
- Board members are encouraged to attend continuing education seminars or programs which further their understanding and mastery of Board responsibilities at the Company's expense.

- All Board members are encouraged to attend a minimum of one (1) continuing education session per year.

XIII. Management Succession Planning

The Corporate Governance and Nominating Committee oversees the succession planning for the Chief Executive Officer and other members of senior management and makes recommendations to the Board of Directors with respect to the selection of individuals to occupy these positions. The Corporate Governance and Nominating Committee meets at least annually with the Chief Executive Officer to discuss succession planning for members of senior management. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Chief Executive Officer.

XIV. Related Person Transaction Policy

The Board has adopted, as part of these Corporate Governance Guidelines, the Related Person Transaction Policy set forth as **Exhibit B** hereto.

EXHIBIT A

Pursuant to Paragraph SIXTH of the Company's Restated Certificate of Incorporation: at any time when any shares of the Company's Class B Common Stock are outstanding, thirty-three and one-third percent (331/3%) of the Directors of the Company, as fixed from time to time in accordance with the By-laws of the Company, shall be independent Directors. In the event that thirty-three and one-third percent (331/3%) of the number of Directors is not a whole number, the number of Directors who shall be independent Directors shall be rounded up to the nearest whole number. For purposes of Paragraph SIXTH, the term "independent Director" means a Director who is neither (i) an officer of the Company or of any entity which, directly or indirectly, is in control of, is controlled by or is under common control with the Company nor (ii) a record or beneficial owner (as determined in accordance with Paragraph (a)(4)(E) of Paragraph FOURTH of the Restated Certificate of Incorporation) of five percent (5%) or more of the aggregate number of outstanding shares of the Company's Class A Common Stock and Class B Common Stock.

EXHIBIT B

Related Person Transaction Policy

Except as set forth in this Related Person Transaction Policy (the "Policy"), any "Related Person Transaction" (as defined below) and any material amendment or modification to a Related Person Transaction must be reviewed and approved or ratified by the disinterested and independent members of the Board of Directors or a designated committee thereof consisting solely of independent Directors who are disinterested (the "Committee"), provided that a majority of the members of the Board or such Committee, respectively, are disinterested and independent. Until further notice, the Board of Directors has designated the Corporate Governance and Nominating Committee to serve as the Committee. All "Related Persons" (as defined below) involved in a Related Person Transaction are required to follow the procedures specified in this Policy under "Procedures."

In addition, any employment relationship or transaction involving an Executive Officer and any related compensation must be approved by the Company's Compensation Committee or recommended by the Compensation Committee to the Board of Directors for its approval.

This policy forms a part of the Company's Corporate Governance Guidelines and is intended to supplement, and not to supersede, the Company's other policies that may be applicable to or to involve transactions with Related Persons.

Scope

This policy applies to all divisions and areas of Hovnanian Enterprises, Inc. and its subsidiaries.

Definitions

"Company" means: Hovnanian and its subsidiaries.

"Executive Officer" means: those persons identified as such in Hovnanian's most recent Annual Report on Form 10-K and any additional persons identified by management and the Board of Directors as an "executive officer" as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

"Hovnanian" means: Hovnanian Enterprises, Inc.

An "Immediate Family Member" includes: spouse, parents, stepparents, children, stepchildren, siblings, mothers-in-laws, fathers-in-laws, sons-in-law, daughters-in-law, sisters-in-laws, and brothers-in-law. It also includes anyone else (other than a tenant or employee) sharing the household of the Related Person.

A "Related Person" shall have the meaning given to such term in Item 404(a) of Regulation S-K as follows:

- any Director, Director nominee or Executive Officer of the Company since the beginning of the last fiscal year;
- any Immediate Family Member of such a Director, Director nominee or Executive Officer of the Company; and
- a securityholder who is known to Hovnanian to beneficially own more than 5% of any class of Hovnanian's voting securities ("greater than 5% securityholder") and any Immediate Family Member of such greater than 5% securityholder.

A "Related Person Transaction" is any Transaction involving a Related Person that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K in which the Company was or is to be a participant, the amount involved exceeds $120,000 and in which any Related Person had or will have a direct or indirect material interest, other than an employment relationship or transaction involving an Executive Officer and any related compensation or compensation to Directors. In addition, a Related Person's purchase of a home from Hovnanian or its affiliates in accordance with Hovnanian's Corporate Policies and Procedures applicable on the same basis to all full-time employees of the Company is not considered a Related Person Transaction for purposes of this policy.

A "Transaction" includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

Procedures

Prior to a Related Person's involvement or participation in any Related Person Transaction, each Director, Director nominee and Executive Officer shall promptly notify the Company's General Counsel or Chief Financial Officer of any purported Related Person Transaction (or any variation of the initial disclosure or "expanded" undertaking of the original Transaction), which notice shall include:

- the name of the Related Person and the basis on which the person is a Related Person,
- a complete description of the Transaction,
- the Related Person's interest in the Transaction with the Company, including the Related Person's position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has interest in, the Transaction,
- the approximate dollar value of the amount involved in the Transaction,

- the approximate dollar value of the amount of the Related Person's direct or indirect interest in the Transaction, which shall be computed without regard to the amount of profit or loss, and

- any other information regarding the Transaction or the Related Person in the context of the Transaction that could be material to investors in light of the circumstances of the particular Transaction.

Review, Approval or Ratification

All Related Person Transactions must be reviewed and approved or ratified by the disinterested and independent members of the Board of Directors or the Committee. Any member of the Board of Directors or the Committee who is not independent or who has an interest in the Transaction under discussion will abstain from voting on the approval of the Related Person Transaction, but may, if so requested by the Chairperson of the Board of Directors or the Committee, as applicable, participate in some or all of the Board's or the Committee's, as applicable, discussions of the Related Person Transaction. The Company's General Counsel will document all Related Person Transactions and the approval or ratification of Related Person Transactions.

The Company's General Counsel or Chief Financial Officer will promptly forward any such notice and related information in connection with a Related Person Transaction to the Chairperson of the Board of Directors or the Committee, as applicable, and will advise the Committee or the disinterested and independent Directors, as applicable, as to whether the Related Person Transaction will be required to be disclosed in the Company's applicable filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, and related rules. All Related Person Transactions must be disclosed in the Company's applicable filings under the Securities Act or Exchange Act as required.

In reviewing a Transaction or proposed Transaction, the Committee or disinterested and independent Directors, as applicable, shall consider all relevant facts and circumstances, including without limitation:

- the commercial reasonableness of the terms,

- the benefit and perceived benefit, or lack thereof, to the Company,

- opportunity costs of alternate transactions,

    - the materiality and character of the Company's and the Related Person's direct or indirect interest, and the actual or apparent conflict of interest of the Company and the Related Person,

    - whether the proposed Transaction would likely impair the judgment of the Related Person to act in the best interest of the Company, and

- whether the proposed Transaction includes any potential reputational risk issues that may arise as a result of, or in connection with, the proposed Transaction.

The Committee or disinterested and independent Directors, as applicable, will not approve or ratify a Related Person Transaction unless it shall have determined that, upon consideration of all relevant information, the Transaction is in, or is not inconsistent with, the best interests of the Company and its stockholders. The Committee or disinterested and independent Directors, as applicable, may also conclude, upon review of all relevant information, that the transaction does not constitute a Related Person Transaction, and thus that no further review is required under this Policy.

Prior to any approval or ratification of a Related Person Transaction involving a non-employee Director or nominee for Director, the Committee or disinterested and independent Directors, as applicable, will also consider whether the transaction would compromise such Director's status as: (1) an independent director under the New York Stock Exchange Listing Standards or an "independent director" under the Company's certificate of incorporation, (2) a "non-employee director" under Rule 16b-3 under the Exchange Act, if such non-employee Director serves or will serve on the Compensation Committee of the Board of Directors or (3) an independent director under Rule 10A-3 or Rule 10C-1 of the Securities Exchange Act of 1934, if such non-employee Director serves or will serve on the Audit Committee or the Compensation Committee, respectively, of the Board of Directors.

If after the review described above, the Committee or disinterested and independent Directors, as applicable, determines not to approve or ratify a Related Person Transaction (whether such Transaction is being reviewed for the first time or has previously been approved and is being re-reviewed), the Transaction will not be entered into or continued, as the Committee or disinterested and independent Directors, as applicable, shall direct, and the Company's General Counsel shall document such determination.

Transactions Not Previously Approved

If the Company becomes aware of a Related Party Transaction that has not been previously approved under this Policy, such Related Person Transaction shall be reviewed under this Policy. A Related Person Transaction entered into without approval under this Policy shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the Transaction is reviewed in accordance with this Policy as soon as reasonably practical after the Company becomes aware of the Transaction. When reviewing a Related Person Transaction that the Company becomes aware of, the Committee or disinterested and independent Directors, as applicable, shall consider all the relevant facts and circumstances respecting the Transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of such Transaction, and shall take such course of action as the Committee or disinterested and independent Directors deems appropriate under the circumstance.

Any questions related to this policy should be directed to the General Counsel's office.