

MASONITE INTERNATIONAL CORPORATION
AUDIT COMMITTEE CHARTER
(Amended February 29, 2016)

1. PURPOSE

The Audit Committee has been established by the Board for the purposes of overseeing the accounting and financial reporting processes of the Company, including the audit of the financial statements of the Company.

The Audit Committee is responsible for assisting the Board in its oversight of:

- the integrity of the Company’s financial statements and related disclosure;
- the Company’s compliance with legal and regulatory requirements;
- the independent auditor’s qualifications, performance and independence;
- the performance of the Company’s internal audit function;
- the internal controls over financial reporting and disclosure controls and procedures at the Company; and
- any additional matters delegated to the Audit Committee by the Board.

The Audit Committee shall prepare all reports of the Audit Committee required to be included in the Company’s annual proxy statement, as required by the U.S. Securities and Exchange Commission (the “SEC”) from time to time.

2. COMPOSITION AND QUALIFICATIONS

(a) Members

The Audit Committee shall be comprised of three or more members of the Board, as the Board may determine from time to time. Members of the Audit Committee will be appointed by the Board, taking into account any recommendation that may be made by the Corporate Governance and Nominating Committee.

(b) Qualifications

To the extent required by applicable law, regulation, rule, or stock exchange requirements: (i) each member of the Audit Committee shall meet the independence and other qualification requirements of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, the applicable stock exchange requirements, and all other applicable laws and regulations, (ii) each member of the Audit Committee shall be financially literate, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee, (iii) at least one member shall have accounting or related financial management expertise as such qualification is interpreted by the Board in its business judgment, and (iv) at least one member shall be an “Audit Committee Financial Expert”, as such term is defined by the SEC. A member of the Audit Committee may not serve on more than three public company audit committees without the approval of the Board

3. DUTIES AND RESPONSIBILITIES

The Audit Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board and performing any other functions that may be necessary or appropriate for the performance of its duties.

(a) Appointment and Review of Independent Auditor

- The Company's independent auditors are ultimately accountable to the Audit Committee, which has the direct authority and responsibility to appoint, retain, compensate, oversee and evaluate and, where appropriate, replace the independent auditors, subject to shareholder approval where applicable. In connection with the Audit Committee's oversight of the independent auditor the Audit Committee will have the following responsibilities and take the following actions:
 - The Audit Committee will review and approve the independent auditor's engagement letters and the fees to be paid to the independent auditors.
 - The Audit Committee will obtain and review with the lead audit partner annually or more frequently as the Audit Committee considers appropriate, a report by the independent auditor describing: (A) the independent auditor's internal quality-control procedures; (B) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, 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 independent auditor, and any steps taken to deal with these issues; and (C) in order to assess the independent auditor's independence, all relationships between the independent auditor and the Company.
 - After reviewing the report referred to above and the independent auditor's work throughout the year, the Audit Committee will evaluate the independent auditor's qualifications, performance and independence. The evaluation should include a review and evaluation of the lead partner of the independent auditor. In making its evaluation, the Audit Committee should take into account the opinions of management and the officer in charge of internal audit and the Company's internal auditors (or other personnel responsible for the internal audit function). The Audit Committee should also consider, if appropriate and in order to assure continuing auditor independence, whether there should be a rotation of the audit firm itself.
 - The Audit Committee will obtain confirmation and assurance as to the independent auditor's independence, including ensuring that it submits on a periodic basis (not less than annually) to the Audit Committee a formal written statement delineating all relationships between the independent auditors and the Company. The Audit Committee is responsible for actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and for taking appropriate action in response to the independent auditor's report to satisfy itself of its independence.
 - The Audit Committee will resolve disagreements between management and the independent auditor regarding financial reporting.

- The Audit Committee will monitor the regular rotation of members of the independent auditor's team as required by laws, rules and regulations.
- The Audit Committee will set clear hiring policies for employees or former employees of the independent auditor. At a minimum, these policies must provide that any auditor may not provide audit services to the Company if the CEO, Controller, CFO, Chief Accounting Officer or any person serving in an equivalent capacity for the Company was employed by the auditor and participated in any capacity in the audit of the Company during the one-year period preceding the date of the initiation of the audit.
- Inform each independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company that such firm must report directly to the Audit Committee.

(b) Pre-Approval of Services

- The Audit Committee will pre-approve the appointment of the independent auditor for all audit services and any non-audit service to be provided to the Company, provided that it will not approve any service that is prohibited under the rules of the Public Company Accounting Oversight Board (the "PCAOB") or the United States Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder. The Audit Committee may establish policies and procedures, from time to time, pre-approving the appointment of the independent auditor for certain non-audit services. In addition, the Audit Committee may delegate to one or more members of the Committee or management the authority to pre-approve the appointment of the independent auditor for any non-audit service to the extent permitted by applicable law, provided that any pre-approvals granted pursuant to such delegation shall be reported to the full Audit Committee at its next scheduled meeting.

(c) Review of the Internal Audit Function

- The Audit Committee will review the charter, responsibilities, budget, plan and scope of activities, staffing and organizational structure of the internal audit function to confirm that it is independent of management and has sufficient resources to carry out its mandate. The Audit Committee will discuss this charter with the independent auditor and review and approve the internal audit charter and any amendments to the charter.
- The Audit Committee will review the appointment and replacement of the individual in charge of the internal audit function and will review the significant reports to management prepared by the internal auditing department and management's responses to such report.
- The Audit Committee has the authority to communicate directly with the individual in charge of the internal audit function. In addition, as frequently as it deems necessary to fulfill its responsibilities, but not less often than annually, the Audit Committee will meet privately with the individual in charge of the internal audit function to discuss any areas of concern to the Audit Committee or the individual in charge of the internal audit function.

- The Audit Committee will review with the individual in charge of the internal audit any difficulties, disagreements with management, or scope restrictions encountered during the course of performing the internal audit function.
- (d) Review of Financial Statements and Other Financial Information**
- The Audit Committee will meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the Company’s disclosure under “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, before their release and/or filing with applicable securities regulatory authorities.
 - The Audit Committee will review with management and the independent auditor: (A) major issues regarding accounting principles and financial statement presentations, including any significant changes to the Company’s selection or application of accounting principles, and major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analysis of the effects of alternative GAAP methods on the financial statements of the Company; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (D) the type and presentation of information to be included in earnings press releases (including any use of “pro forma” or “adjusted” non-GAAP information).
 - The Audit Committee will review reports required to be submitted by the independent auditors concerning: (A) critical accounting policies and practices used; (B) alternative treatments of financial information within generally accepted accounting principles (“GAAP”) that have been discussed with management, the ramifications of such alternatives, and the accounting treatment preferred by the independent auditors; and (C) any other material written communications with management.
 - The Audit Committee will review and discuss the Company’s earnings press releases (paying particular attention to the use of any “pro forma” or “adjusted” non-GAAP information and measures), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee’s discussion in this regard may be general in nature (*i.e.*, discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
 - The Audit Committee will discuss generally (meaning a discussion of the types of information to be disclosed and the type of presentation to be made) financial information and earnings guidance provided to analysts and rating agencies.
 - The Audit Committee will review all other financial statements of the Company that require approval by the Board before they are released to the public, including, without limitation, financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities.
 - The Audit Committee will discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA,

Professional Standards, Vol. 1. AU section 380) as adopted by the PCAOB in Rule 3200T.

- The Audit Committee will review the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- The Audit Committee will review significant changes in accounting or auditing policies.
- The Audit Committee will oversee management's design and implementation of an adequate and effective system of internal controls over financial reporting and disclosure controls and procedures at the Company, including adequate internal audit functions and any significant findings and recommendations with respect to such internal controls over financial reporting and disclosure controls and procedures, including any actions taken in light of significant deficiencies and material weaknesses and the adequacy of disclosures about changes in internal control over financial reporting. The Audit Committee will review the processes for complying with internal control reporting and certification requirements and for evaluating the adequacy and effectiveness of internal controls. The Audit Committee will review the annual and interim conclusions of the effectiveness of the Company's disclosure controls and procedures and internal controls and procedures (including the independent auditor's attestation, Chief Executive Officer's annual certificate and Chief Financial Officer's annual certificate that may be required to be filed with securities regulators).
- The Audit Committee will regularly review with the independent auditor any problems or difficulties the independent auditor encountered in the course of its audit work, including any change in the scope of the planned audit activities and any restrictions placed on the scope of such activities or access to requested information, management's response to such problems and difficulties and any significant disagreements with management. The Audit Committee will also review with the independent auditor any material communications between management and the independent auditor, including any "management" or "internal control" letters issued or proposed to be issued or schedule of unadjusted differences.
- The Audit Committee will review with management and any outside professionals as the Audit Committee considers appropriate important trends and developments in financial reporting practices and requirements and their effect on the Company's financial statements.
- The Audit Committee will review with management and the independent auditor the scope, planning and staffing of the proposed audit for the current year.
- The Audit Committee will review the guidelines and policies governing the process by which risk assessment (including fraud risks) and risk management are managed by management with the oversight of the Corporate Governance and Nominating Committee. The Audit Committee should discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee will make inquiries to the independent auditors about significant risks and exposure facing the company at least annually.
- The Audit Committee will at least annually review with management and the General Counsel of the Company or any external counsel as the Audit Committee considers appropriate any legal, regulatory or other matters (including pending litigation, claims,

contingencies and tax assessments) which may have a material effect on the Company and its financial statements, and any material reports or inquiries from regulatory or governmental agencies.

- The Audit Committee will review with management the status of significant taxation matters of the Company.
- The Audit Committee will meet separately and periodically with management, the internal auditors (or other personnel responsible for the internal audit function) and the independent auditor. In carrying out its duties and responsibilities, the Audit Committee shall have the authority to meet with and seek any information it requires from employees, officers, directors or third parties.

(e) Complaints Procedure

- The Audit Committee will establish procedures for:
 - (i) the receipt, retention and treatment of complaints and concerns received by the Company regarding accounting, internal accounting controls and auditing matters, and
 - (ii) the confidential, anonymous submission by employees of complaints or concerns regarding questionable accounting or auditing matters. This will include the establishment of a whistleblower policy and an employee “hotline” for making anonymous submissions.

4. REPORTING

The Audit Committee will regularly report to the Board:

- following meetings of the Audit Committee with respect to:
 - the independent auditor’s independence;
 - the performance of the independent auditor and the Audit Committee’s recommendations regarding its reappointment or termination;
 - the performance of the internal audit function;
 - the adequacy of the Company’s internal controls and disclosure controls;
 - its recommendations regarding the annual financial statements of the Company, including any issues with respect to the quality or integrity of the financial statements;
 - the Company’s compliance with legal and regulatory requirements related to financial reporting; and
 - on other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

5. CHAIRMAN

Each year, the members of the Audit Committee will appoint one member to be Chairman of the Audit Committee. If, in any year, the Audit Committee does not appoint a Chairman, the incumbent Chairman will continue in office until a successor is appointed. In the Chairman's absence, the Audit Committee may select another member as Chairman by majority vote.

6. DELEGATION TO SUBCOMMITTEES

The Audit Committee may form subcommittees composed of one or more of its members for any purpose that the Audit Committee deems appropriate and may delegate to such subcommittees such power and authority as the Audit Committee deems appropriate.

7. MEETINGS

The Audit Committee will determine the date, time and place of its meetings, but will meet at least quarterly. The Audit Committee may meet on not less than 48 hours written or verbal notice from the Chairman to all members (or without notice if all persons entitled to notice have waived or are deemed to have waived such notice). If the Chairman is absent or if the position is vacant, any member may call a meeting. The Audit Committee may establish those procedures it deems appropriate, such procedures to be in keeping with those adopted by the Board. The Audit Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Without a meeting, the Audit Committee may act by unanimous written consent of all members. However, the Audit Committee may delegate to one or more of its members the authority to grant pre-approvals of audit and permitted non-audit services, provided the decision is reported to the full Audit Committee at the next scheduled meeting. All meetings of the Audit Committee may be held telephonically.

8. QUORUM

A majority of the members of the entire Audit Committee will constitute a quorum for the transaction of business decisions.

9. SECRETARY AND MINUTES

The General Counsel of the Company, or such other person as may be appointed by the Chairman of the Audit Committee, will act as the secretary of the Audit Committee. The minutes of the Audit Committee will be in writing and duly entered in the books of the Company. The minutes of the Audit Committee will be available to all other members of the Board.

10. APPOINTMENT AND REMOVAL

The members of the Audit Committee shall be appointed by the Board at its first meeting following the annual meeting of shareholders and shall serve until their successors are appointed or until their earlier deaths, resignation or removal, with or without cause in the discretion of the Board.

Any member may be removed and replaced at any time without cause by the Board. The Board will fill vacancies on the Audit Committee by appointment from among qualified and independent members of the Board for the remainder of the unexpired term. If a vacancy exists

on the Audit Committee, the remaining members may exercise all of its powers so long as a quorum remains in office.

11. ACCESS TO OUTSIDE ADVISORS

The Audit Committee may, in its sole discretion, retain counsel, auditors or other advisors in connection with the execution of its duties and responsibilities and may determine the fees of any advisors so retained. The Company will provide the Audit Committee with appropriate funding for payment of compensation to such counsel, auditors or other advisors and for ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

12. ANNUAL EVALUATION

At least annually, the Audit Committee shall, in a manner it determines to be appropriate, perform a review and evaluation of the performance of the Audit Committee and its members, and will periodically review and assess the adequacy of this Charter, and will recommend to the Board any improvements that the Audit Committee believes to be appropriate.

13. LIMITATIONS

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP. The fundamental responsibility for the Company's financial statements and disclosures rests with management, while the independent auditors are responsible for conducting the annual audit in accordance with the PCAOB.