

MASONITE INTERNATIONAL CORPORATION
CORPORATE GOVERNANCE GUIDELINES
(Amended October 27, 2016)

1. GENERAL

Corporate governance relates to the activities of the members of the Board of Directors (the “Board”) who are elected by and are accountable to the shareholders and takes into account the role of management who are appointed by the Board and charged with the ongoing management of the Company. The Board believes that sound corporate governance practices are essential to the well-being and long-term interests of the Company and the promotion and protection of its shareholders’ interests (including enhancement of value) as owners of the Company.

The Board has adopted these guidelines to assist the Board in supervising the management of the business and affairs of the Company as required under applicable law and stock exchange rules and requirements.

2. ROLE OF THE BOARD AND MANAGEMENT

The Board is the ultimate decision-making body of the Company, except in regards to matters reserved to the shareholders by statute or in the articles of incorporation or by-laws of the Company. The primary responsibility of the Board is to manage, or supervise the management of, the business and affairs of the Company and in so doing to act honestly and in good faith with a view to the best interests of the Company. The Company’s employees and officers conduct the Company’s day-to-day business under the direction of the Chief Executive Officer and with the oversight of the Board.

The Board appoints the senior management team, acts as an advisor and counselor to senior management and monitors performance to assure that the long-term interests of the shareholders are being served.

3. FUNCTIONS OF THE BOARD

The Board oversees the management of the Company’s affairs directly and through its committees. In doing so, the Board acts at all times with a view to the best interests of the Company and its shareholders. As described elsewhere in these guidelines, the Board has delegated some of its functions to committees. In fulfilling its mandate, the Board, among other things, is responsible for:

- reviewing the Company’s overall business strategies and its annual business plans;
- reviewing the principal risks of the Company’s business and ensuring that appropriate systems are in place to manage these risks;
- reviewing major strategic initiatives and ensuring that the Company’s proposed actions accord with shareholder objectives;
- setting an appropriate dividend policy;
- appointing senior management and reviewing succession planning;
- assessing management’s performance against approved business plans;
- reviewing and approving the reports issued to shareholders, including annual financial statements;

- ensuring the effective operation of the Board;
- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other senior management and that the CEO and other senior management create a culture of integrity throughout the organization;
- overseeing management's implementation and maintenance of the Company's internal control and management information systems; and
- developing the Company's approach to corporate governance.

The Board believes that management generally should speak for the Company, consistent with all regulations governing such communications and with common sense. Unless otherwise agreed to or requested by the Chairman of the Board, each director shall refer all inquiries from institutional investors and the press to designated members of senior management or the Chairman of the Board.

4. BOARD COMPOSITION

(a) Size

The Board believes that it should generally have no fewer than five and no more than twenty directors, subject to the provisions of the Company's articles of incorporation and by-laws. The Board is currently of the view that its optimal size for effective decision making and committee work is seven to eleven members. The Board considers this to be an appropriate size given the diversity of its operations and the need for a variety of experiences and backgrounds to ensure an effective and efficient Board. The Board may appoint one or more additional directors between annual meetings as allowed pursuant to applicable law and the Company's articles of incorporation or by-laws. Any director so appointed will hold office for a term expiring no later than the close of the next annual meeting of shareholders.

(b) Term

All directors are elected at the annual meeting of shareholders of the Company for a term of one year. The Board does not believe it should establish term limits for its members as such limits may deprive the Company and its shareholders of the contributions of members who have been able to develop, over time, valuable insights into the Company, its strategy and business operations.

(c) Board Succession

The Corporate Governance and Nominating Committee is responsible for identifying and proposing new nominees for the Board, including in connection with the filling of vacancies on the Board, in a manner that is responsive to the Company's needs and the interests of its shareholders and consistent with the Board's approved criteria and qualifications for membership.

(d) Selection of the Chairman of the Board

The Board shall appoint a non-management member of the Board to act as the Chairman of the Board.

(e) Director Independence

An independent director of the Company shall be one who meets the qualification requirements for being an independent director under applicable United States and Canadian securities laws and the corporate governance listing standards of the New York Stock Exchange or other applicable stock exchange. A director will only be considered independent if the Board has affirmatively determined that the director has no material relationships with the Company, either directly or indirectly, including as a partner, shareholder or officer of an organization that has a relationship with the Company.

On an annual basis, the Board will review the independence of the directors and to the extent required will disclose these determinations in the Company's annual management proxy circular. Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships that may affect the Board's determination of their independence.

The Board will be comprised of a majority of independent directors.

(f) Service on Other Boards and Audit Committees

The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chairman of the Board and the Corporate Governance and Nominating Committee in advance of accepting an invitation to serve on the board of another company. If the Corporate Governance and Nominating Committee determines that an actual or potential conflict of interest exists in connection with such board membership, it shall make a report and recommendation to the Board.

Members of the Audit Committee may not serve on the audit committee of more than three public companies without the approval of the Board.

(g) Board Membership Criteria

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Dedication of sufficient time, energy and attention to ensure diligent and effective performance of their duties is expected. Directors should be committed to serve on the Board for an extended period of time.

Every director must notify the Corporate Governance and Nominating Committee of his or her retirement, any change in employer and any other significant change in professional roles and responsibilities. The Corporate Governance and Nominating Committee shall evaluate the appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to continued Board membership.

(h) Conflicts of Interest

If an actual or potential conflict of interest develops between the Company or one of its subsidiaries and any director, including as a result of a change in the business of the Company or one of its subsidiaries or in the director's circumstances, such director shall disclose the matter immediately to the Corporate Governance and Nominating Committee for evaluation and appropriate resolution.

If a director has a personal interest in any matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion and shall not vote on the matter.

(i) Director Resignations

The Board will not nominate any person for service on the Board unless such person (a “Nominee”) has agreed to resign from the Board upon failing to receive a majority of the votes cast in an election that is not a Contested Election (as defined below), contingent on acceptance of that proffered resignation by the Board in accordance with the policies and procedures adopted by the Board for such purpose. In the event a Nominee fails to receive a majority of the votes cast in an election that is not a Contested Election, the Corporate Governance and Nominating Committee, or such other committee designated by the Board, shall make a recommendation to the Board as to whether to accept or reject the resignation of such Nominee, or whether other action should be taken. The Board shall act on the proffered resignation, taking into account the committee’s recommendation, within ninety (90) days following certification of the election results. The committee in making its recommendation and the Board in making its decision each may consider any factors and other information that they consider appropriate and relevant. A Nominee who becomes or remains a director but who has failed to receive a majority of the votes cast in an election that is not a Contested Election and who tenders his or her resignation shall remain active and engaged in Board activities while the committee and the Board decide whether to accept or reject such resignation, or whether other action should be taken; provided, however, it is expected that such director will not participate in any proceedings by the Board or any committee thereof regarding whether to accept or reject such director’s resignation, or whether to take other action with respect to such director. An election of directors is a “Contested Election” if, as of the tenth (10th) day preceding the date the Company first mails its notice of meeting for such meeting to the shareholders of the Company, or at any time thereafter, the number of nominees exceeds the number of directors to be elected. For purposes of this provision, a “majority of the votes cast” means that the number of votes cast “for” a director’s election exceeds the number of votes “withheld” as to that director’s election (with “broker non-votes” not counted as a vote cast either “for” or “withheld” as to that director’s election). If the Board accepts a Nominee’s resignation, then the Board may fill any resulting vacancy pursuant to Article 10.4 of the Company’s Amended and Restated Articles.

5. BOARD AND COMMITTEE MEETINGS

(a) Frequency

The Board should meet at least once in each quarter, with additional meetings held when appropriate. The Board meets annually to review and approve the Company’s business plan and long-term strategy. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the Company.

(b) Attendance and Preparation

Directors are expected, absent extraordinary circumstances, to attend all Board meetings, the meetings of the committees on which they serve and the annual meeting of shareholders and to prepare themselves for such meetings.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which it operates. Any written materials shall be distributed to the directors in advance of Board or committee meetings.

Directors are expected to review such materials prior to the meetings and to be adequately prepared for the meetings.

(c) Agenda

The Chairman of the Board establishes the agenda for each Board meeting in consultation with the other directors, General Counsel and senior management. Any director may propose the inclusion of items on the agenda, request the presence of or report by any member of senior management, or at any Board meeting raise subjects that are not the agenda for that meeting.

Committee chairs establish the agenda for each committee meeting. Any committee member may propose the inclusion of items on the agenda, request the presence of or report by any member of senior management, or at any committee meeting raise subjects that are not the agenda for that meeting.

(d) Executive Sessions of Independent Directors

Following each regularly scheduled Board meeting, the independent directors shall meet separately in an executive session for a period of time. The Chairman of the Board has the responsibility to preside over the independent director executive sessions. The independent directors may also meet at such other times as determined by the Chairman of the Board or at the request of any independent director.

Interested parties may communicate directly with the independent directors as a group and the presiding director at the address set out in Item 14 below.

6. BOARD COMMITTEES

In order to effectively discharge its responsibilities, the Board has established three committees: a Corporate Governance and Nominating Committee, an Audit Committee and a Human Resources and Compensation Committee. The Board shall be responsible for appointing the members to committees and, if applicable, respective chairs of those committees, on an annual basis. The Board may form new committees or disband a committee depending on circumstances and in compliance with applicable laws and securities regulations.

To the extent required by applicable law, regulation, rule or stock exchange requirement, the Audit Committee, the Human Resources and Compensation Committee, and the Corporate Governance and Nominating Committee shall be composed entirely of independent directors. All members of the Audit Committee and the Human Resources and Compensation Committee shall also meet any additional independence requirements of the United States and Canadian securities laws and the rules of any applicable stock exchanges adopted pursuant to the Sarbanes-Oxley Act of 2002 that are applicable to members of those committees.

The Corporate Governance and Nominating Committee and the Human Resources and Compensation Committees are chaired by a director who is selected by the Board and who is responsible for determining the agenda and the frequency and conduct of meetings. The Audit Committee is chaired by a director who is selected by the members of the Audit Committee and who is responsible for determining the agenda and the frequency and conduct of the meetings.

The Corporate Governance and Nominating Committee, Audit Committee and Human Resources and Compensation Committees have their own charters that set out the duties, qualifications, procedures for committee member appointment and removal and reporting to the Board. On a

periodic basis, each committee's charter is reviewed by the committee itself. Copies of each committee's charter will be posted on the Company's website. The Corporate Governance and Nominating Committee will also periodically review the Corporate Governance Guidelines and recommend to the Board any changes it deems necessary.

All members of the Board are welcome to attend the meetings of any Board committee.

7. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

The Board members shall have complete access to the Company's management and directors are encouraged to raise any questions or concerns directly with management. Board members shall use sound business judgment to ensure that such contact is reasonably necessary and relevant in the discharge of their obligations. The Board and its committees may invite any member of management, any employee, outside advisor or other person to attend any of their meetings.

In carrying out their duties, the Board, its committees and independent directors shall have the right, at any time, to retain independent outside financial, compensation, legal or other advisors at the expense of the Company. In the case of an independent advisor retained by a committee, the engagement of the advisor, the terms of the retainer and the fees paid are the sole authority of the committee retaining the advisor. In the case of an independent advisor retained by individual directors, the engagement of the advisor, the terms of the retainer and the fees paid are approved by the Corporate Governance and Nominating Committee.

8. DIRECTOR COMPENSATION

Directors of the Company who are not officers of the Company or any of its affiliates are entitled to receive from the Company an annual retainer for participating on the Board and its committees. The Board of Directors shall approve the amount of compensation paid to the members of the Board and the form of payment (cash, equity, etc.). Any director who acts as a chairman of a committee receives an additional annual retainer. Directors are reimbursed for their reasonable expenses incurred to attend meetings.

The Human Resources and Compensation Committee is charged with periodically reviewing relevant data to assess the Company's competitive position for the components of director compensation and recommending to the Board the appropriate total compensation package in order to attract quality directors to serve on the Board.

The Human Resources and Compensation Committee shall critically evaluate any consulting, charitable contribution or other potential indirect compensation arrangements, including their potential effect on director independence determinations.

9. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All new members of the Board and new members of committees will be provided with orientation regarding the Company and, as applicable, the relevant committee of the Board as well as their responsibilities and duties as directors of the Company. In order to properly discharge their duties, the directors will be provided with adequate information regarding the Company and its affairs on an on-going basis.

The Corporate Governance and Nominating Committee is responsible for confirming that procedures are in place and resources are made available to provide directors with appropriate continuing education opportunities.

10. APPOINTMENT AND SUPERVISION OF THE CHIEF EXECUTIVE OFFICER AND SENIOR MANAGEMENT

The Board appoints and supervises the Chief Executive Officer and other members of the Company's senior management and, as permitted by applicable law, delegates to senior management responsibility for the day-to-day operations of the Company. The Human Resources and Compensation Committee determines and approves the compensation of the Chief Executive Officer and, based on the recommendation of the Chief Executive Officer, determines the compensation of the Company's executive band officers.

11. MANAGEMENT SUCCESSION AND DEVELOPMENT

The Human Resources and Compensation Committee reviews the Company's organizational structure and consider policies and principles for the selection and retention of executive band officers and succession planning for executive band officers.

12. PERFORMANCE ASSESSMENT OF THE BOARD AND ITS COMMITTEES

The Corporate Governance and Nominating Committee oversees, on an annual basis, an evaluation of the Board as well as the individual members of the Board and ensures that the committees evaluate their own performance.

13. COMMUNICATION AND DISCLOSURE POLICIES

The Company endeavors to keep its shareholders informed of its progress through reports and periodic press releases. It also maintains a website that provides summary information about the Company and ready access to its published reports, press releases and other relevant information. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time.

The Company also maintains an investor relations program to respond to inquiries in a timely manner. Management meets on a regular basis with investment analysts and financial advisors to ensure that accurate information is available to investors, including quarterly conference calls and webcasts to discuss the Company's financial results. The Company also endeavors to ensure that the media are kept informed of developments as they occur, and have an opportunity to meet and discuss these developments with the Company's designated spokespeople.

The Company has a disclosure policy which summarizes the Company's policies and practices regarding the disclosure of material information. The primary purpose of this policy is to ensure that the Company's communications with the investment community are timely, consistent and in compliance with all applicable security legislation.

14. CONTACTING THE BOARD AND ITS COMMITTEES

The Board welcomes input and comments from shareholders of the Company. You may contact one or more members of the Board or its committees by writing to the Board at:

Board of Directors of Masonite International Corporation
c/o Masonite International Corporation
201 N. Franklin Street
Suite 300
Tampa, Florida 33602

You may contact independent directors by writing to:

Chairman of the Board
c/o Senior Vice President, General Counsel and Corporate Secretary
Masonite International Corporation
201 N. Franklin Street
Suite 300
Tampa, Florida
33602