

MASONITE INTERNATIONAL CORPORATION
EQUITY COMPENSATION GRANT POLICY

**ADOPTED BY THE HUMAN RESOURCES AND COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS: FEBRUARY 2, 2015**

Set forth below is the policy of Masonite International Corporation and its subsidiaries (collectively, the “Company”) regarding the making of equity and equity-based awards (“Awards”). This policy applies to all Awards and may be changed only by the Board of Directors of the Company (the “Board”) or the Human Resources and Compensation Committee of the Board (the “Compensation Committee”).

A. Delegation of Authority to Make Grants. In accordance with applicable law and regulation and the Company's equity compensation plans, the Board or the Compensation Committee may delegate to the Chief Executive Officer (the "CEO") the authority to grant Awards. This delegation shall apply only to the granting of Awards to employees below the executive zone level (“Non-Executives”) in the context of recognition, special retention, promotions and new-hires, and as otherwise determined by the Board of Directors or the Compensation Committee, and only if such Awards are within the guidelines established by the Board or the Compensation Committee, as the case may be, at the time of such delegation or from time to time. The maximum number of shares underlying Awards permitted to be made by the CEO to Non-Executives shall be established once a year by the Board or the Compensation Committee, as the case may be. The Compensation Committee will receive periodic reports of grants made pursuant to this delegated authority. All other Awards may be granted only by the Board or the Compensation Committee.

B. Annual Long Term Incentive Grants. Except in the context of recognition, special retention, promotions and new hires, which are subject to Section C below, any Long Term Incentive Awards made to employees annually by the Board or the Compensation Committee, as the case may be, will be made at the first scheduled meeting of the Board or the Compensation Committee taking place at least two business days after the release of earnings for the fourth fiscal quarter and the year (generally at the end of February). The meeting dates will be established, to the extent practicable, at least three months prior to the release of such earnings.

C. Recognition, Special Retention, Promotion and New Hire Grants. Awards to newly hired or promoted employees who are Non-Executives will be made on (i) the last business day prior to the 15th day of each month, or (ii) the last business day of each month, whichever day first follows the date on which the newly hired employee commences providing active services to the Company or the promoted employee commences providing active services to the Company at the promoted level. Recognition or special retention Awards to employees who are Non-Executives will be made on (i) the last business day prior to the 15th day of each month, or (ii) the last business day of each month, whichever day first follows the date on which the CEO determines to recognize such employee or provide the incentive to such employee. Awards to newly hired or promoted employees other than Non-Executives will be made at meetings of the Board or the Compensation Committee, as the case may be, at which such new hire or promotion is to be considered, and in accordance with applicable laws and regulations. Recognition or special retention Awards to employees other than to Non-Executives will be made at meetings of the Board or the Compensation Committee, as the case may be, at which such recognition or special retention is to be considered, and in accordance with applicable laws and regulations.

D. Other Equity Compensation Awards. Awards to employees not addressed in Sections B and C above will be made by the Board or the Compensation Committee at a previously scheduled meeting of the Board of Directors or the Compensation Committee, as the case may be, in accordance with applicable laws and regulations.

E. Directors. Awards to non-employee directors shall be governed by the applicable Board compensation policy, if any, or by individual Board compensation agreements, if any.

F. Consultants and Other Service Providers. Awards to consultants and other service providers that perform services for the Company (who are not employees or directors) shall be made only by the Board or the Compensation Committee at a previously scheduled meeting of the Board or the Compensation Committee, as the case may be, and in accordance with applicable laws and regulations.

G. Use of Written Consents. The use of written consents by the Board or the Compensation Committee to approve Awards is discouraged and should only be used in unusual and compelling circumstances with proper documentation of such approval.

H. Proper Documentation. Upon approval of Awards, Grant Notices and related Award documentation shall be processed by the Company and sent to the Award recipient as promptly as administratively practicable after such approval or hire date. The Human Resources Department shall confirm that the foregoing documentation has been timely delivered to the Award recipient.

I. Compliance with the Plan and Applicable Laws. The General Counsel of the Company shall be responsible for ensuring compliance with the Company's equity compensation plans, applicable laws and regulations, and related SEC reporting obligations (including Section 16 filing requirements).