

MASONITE INTERNATIONAL CORP  
Form DEF 14A  
March 28, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Masonite International Corporation  
(Exact name of registrant as specified in its charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

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- No fee required.
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NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
AND  
PROXY STATEMENT

ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 12, 2016

March 28, 2016

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March 28, 2016

Dear Fellow Shareholder:

You are cordially invited to join Masonite International Corporation's Board of Directors and senior leadership at the 2016 annual general meeting of shareholders, which will be held at 9:00 a.m. local time on Thursday, May 12, 2016 at the University Club of Tampa, 201 N. Franklin Street, Suite 3800, Tampa, FL, 33602.

The attached notice of the 2016 annual general meeting of shareholders and proxy statement provide important information about the meeting and will serve as your guide to the business to be conducted at the meeting. Your vote is very important to us. We urge you to read the accompanying materials regarding the matters to be voted on at the meeting and to submit your voting instructions by proxy. The Board of Directors recommends that you vote FOR each of the nominees listed in proposal 1 and FOR proposals 2 and 3 listed in the attached notice.

You may submit your proxy either by returning the enclosed proxy card or voting instruction form, to the extent you received hard copies of the proxy materials, or by submitting your proxy over the telephone or the Internet. If you submit your proxy before the meeting but later decide to attend the meeting in person, you may still vote in person at the meeting.

Thank you for your continued support.

Robert J. Byrne

/s/ Robert J. Byrne

Chairman of the Board

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TABLE OF CONTENTS	
PROXY STATEMENT	<u>1</u>
RECORD DATE; PROXIES; VOTING	<u>1</u>
ELECTION OF DIRECTORS (PROPOSAL 1)	<u>5</u>
CORPORATE GOVERNANCE; BOARD AND COMMITTEE MATTERS	<u>9</u>
SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	<u>12</u>
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	<u>13</u>
DIRECTOR COMPENSATION	<u>16</u>
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	<u>18</u>
COMPENSATION COMMITTEE REPORT	<u>18</u>
EXECUTIVE COMPENSATION	<u>19</u>
ADVISORY VOTE ON EXECUTIVE COMPENSATION (PROPOSAL 2)	<u>56</u>
AUDIT COMMITTEE REPORT	<u>57</u>
APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PROPOSAL 3)	<u>58</u>
SHAREHOLDER PROPOSALS FOR 2017 ANNUAL MEETING	<u>60</u>
OTHER BUSINESS	<u>60</u>
ANNUAL REPORT	<u>60</u>
HOUSEHOLDING OF PROXY MATERIALS	<u>61</u>
WHERE TO FIND ADDITIONAL INFORMATION	<u>61</u>

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "Meeting") of the holders of common shares (the "Shareholders") of Masonite International Corporation, successor entity to Masonite Inc. and formerly known as Masonite Worldwide Holdings, Inc. (the "Company" or "Masonite") will be held at the University Club of Tampa, 201 N. Franklin Street, Suite 3800, Tampa, FL, 33602 on May 12, 2016 at the hour of 9:00 a.m. (Eastern Time) for the following purposes:

1. TO ELECT Frederick J. Lynch, Jody L. Bilney, Robert J. Byrne, Peter R. Dachowski, Jonathan F. Foster, George A. Lorch, Rick J. Mills, Francis M. Scricco and John C. Wills to the Board of Directors;
2. TO VOTE, on an advisory basis, on the compensation of our named executive officers as set forth in the Proxy Statement (as defined below);
3. TO APPOINT Deloitte & Touche LLP, an independent registered public accounting firm, as the auditors of the Company through to the next annual general meeting of the Shareholders and authorize the Board of Directors of the Company to fix the remuneration of the auditors;
4. TO RECEIVE the financial statements of the Company for the period ended January 3, 2016, together with the report of the auditors thereon; and
5. TO TRANSACT such further or other business as may properly come before the Meeting or any postponement or adjournment thereof.

The Board of Directors recommends that you vote FOR each of the nominees listed in proposal 1 and FOR proposals 2 and 3. The Proxy Statement provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Tampa, Florida this 28<sup>th</sup> day of March, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Robert E. Lewis

Robert E. Lewis  
Senior Vice President,  
General Counsel and Corporate Secretary  
Masonite International Corporation

PLEASE SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET, OR BY MARKING, SIGNING, DATING AND RETURNING A PROXY CARD OR VOTING INSTRUCTION FORM.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to Be Held on May 12, 2016: This Proxy Statement and our Annual Report are available free of charge on <http://investor.masonite.com/investors/annual-meeting/default.aspx>

MASONITE INTERNATIONAL CORPORATION

PROXY STATEMENT

Unless otherwise indicated, or the context otherwise requires, "Company" or "Masonite" refers to Masonite International Corporation and its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in US dollars and references to "\$" are to US dollars.

This proxy statement (the "Proxy Statement") is furnished in connection with the solicitation of proxies by Masonite's Board of Directors (the "Board") on behalf of Masonite, for use at the annual general meeting (the "Meeting") of holders ("Shareholders") of common shares ("Common Shares") of the Company to be held at the University Club of Tampa, 201 N. Franklin Street, Suite 3800, Tampa, FL, 33602 on May 12, 2016 at 9:00 a.m. (Eastern Time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "Notice of Meeting").

In accordance with the rules of the Securities and Exchange Commission (the "SEC"), we sent a Notice of Internet Availability of Proxy Materials on or about March 28, 2016 to our Shareholders of record as of the close of business on March 16, 2016. We also provided access to our proxy materials over the Internet beginning on that date. If you received a Notice of Internet Availability of Proxy Materials by mail and did not receive, but would like to receive, a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

RECORD DATE; PROXIES; VOTING

Who Can Vote; Votes Per Share

The Board has set March 16, 2016 as the record date for the Meeting. At the Meeting, each Shareholder of record of Common Shares at the close of business on the record date will be entitled to vote on, all matters proposed to come before the Meeting, except to the extent such Shareholder has transferred any such Common Shares after the Record Date and the transferee of such Common Shares establishes ownership thereof and makes a written demand to the Secretary of the Company, not later than ten days before the date of the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares. Each such Shareholder of record will be entitled to one vote per Common Share on each matter submitted to a vote of Shareholders, as long as those shares are represented at the Meeting, either in person or by proxy.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of special shares (the "Special Shares"). As of March 16, 2016, there were 30,514,107 Common Shares and no Special Shares outstanding.

How to Vote; Submitting Your Proxy; Revoking Your Proxy

You may vote your shares either by voting in person at the Meeting or by submitting a completed form of proxy in the manner described in this Proxy Statement. By submitting your form of proxy, you are legally authorizing another person to vote your shares. The persons specified on the enclosed form of proxy are officers of the Company. A registered Shareholder who wishes to appoint any person other than those specified on the enclosed form of proxy to represent him, her or it at the Meeting may do so by crossing out the persons named in the enclosed

form of proxy and inserting such other person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. Such other person need not be a Shareholder. Please note that if you appoint as proxy any person other than those specified on your form of proxy and neither you nor your proxy attends the Meeting in person, then your shares will not be voted.

If your shares are not registered in your name but in the "street name" of a bank, broker or other holder of record (a "nominee"), then your name will not appear in Masonite's register of Shareholders, and you are considered a "Beneficial Holder". Those shares are held in your nominee's name, on your behalf, and your nominee will be entitled to vote your shares. If your shares are held in street name, please refer to the information from your bank, broker or other nominee on how to submit voting instructions, which includes the deadlines for submission of voting instructions. Beneficial Holders may vote shares held in street name at the Meeting only if they obtain a signed proxy from the registered holder (bank, broker or other nominee) giving the Beneficial Holder the right to vote the shares and bring it to the Meeting.

To be valid, forms of proxy submitted by registered holders must be deposited at the offices of American Stock Transfer & Trust Company, LLC (the "Agent"), 6201 15<sup>th</sup> Avenue, Brooklyn, New York 11219, so as not to arrive later than 9:00 a.m. (Eastern Time) on May 11, 2016, or be provided, at the Meeting, to the chair of the Meeting (the "Chair of the Meeting"). If the Meeting is adjourned, forms of proxy must be deposited at the Agent 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the forms of proxy are to be used, or be provided, at the Meeting, to the Chair of the Meeting or any reconvened meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees or similar appointment should so indicate and provide satisfactory evidence of such authority.

Your proxy is revocable. A Beneficial Holder that has given instructions to its nominee with respect to the voting of Common Shares may instruct the nominee to thereafter revoke the relevant proxy in accordance with the instructions provided to the Beneficial Holder by its bank, broker or other nominee. A registered Shareholder that has submitted a form of proxy may revoke the proxy: (i) by completing and signing a form of proxy bearing a later date and depositing it as aforesaid; or (ii) by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing: (A) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or (B) with the Chair of the Meeting at the Meeting or any adjournment thereof.

Even if you plan to attend the Meeting, we encourage you to vote in advance so that your vote will be counted if you later decide not to attend the Meeting. Voting your proxy by the Internet, telephone or mail will not limit your right to vote at the Meeting if you later decide to attend in person, subject to compliance with the foregoing requirements.



#### How Your Proxy Will be Voted; Discretionary Authority of Proxies

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated in the form of proxy. If a Shareholder signs and returns a proxy card, but does not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board, as follows:

FOR the election of Frederick J. Lynch, Jody L. Bilney, Robert J. Byrne, Peter R. Dachowski, Jonathan F. Foster, George A. Lorch, Rick J. Mills, Francis M. Scricco and John C. Wills to the Board to fill these positions as described under the heading "Election of Directors."

FOR, the approval, on an advisory basis, of the executive compensation paid by Masonite to its Named Executive Officers included in this Proxy Statement as described under the heading "Advisory Vote on Executive Compensation."

FOR the appointment of Deloitte & Touche LLP ("Deloitte"), an independent registered public accounting firm, as auditors of the Company and to authorize the Board to fix the auditor's remuneration as described under the heading "Appointment of Independent Registered Accounting Firm."

If any other matters are properly brought up at the Annual Meeting (other than the proposals contained in the Notice of Meeting and Proxy Statement), then the named proxies will have the authority to vote your shares on those matters in accordance with their discretion and judgment. The Board currently does not know of any matters to be raised at the Meeting other than the proposals contained in the Notice of Meeting and Proxy Statement. If a Shareholder votes via the Internet or by telephone, his, her or its electronic vote authorizes the named proxies in the same manner as if the Shareholder signed, dated and returned a proxy card by mail.

#### Quorum; Votes Necessary to Pass Resolutions

Pursuant to the Articles of the Company, a quorum for the transaction of business at the Meeting is at least 3 persons who are, or who represent by proxy, unrelated Shareholders, holding in the aggregate at least 15% of the Common Shares entitled to be voted at the Meeting. For purposes of determining a quorum, abstentions and broker "non-votes" present in person or by proxy are counted as represented. A broker "non-vote" occurs when a nominee (such as a broker) holding shares for a beneficial owner abstains from voting on a particular proposal because the nominee does not have discretionary voting power for that proposal and has not received instructions from the beneficial owner on how to vote those shares. Under current New York Stock Exchange ("NYSE") rules, your broker will not have discretion to vote your uninstructed shares with respect to all of the proposals described herein other than Proposal 3 (appointment of Deloitte & Touche LLP as the auditors of the Company and Board authorization to fix its remuneration). Your broker will have discretion to vote your uninstructed shares on Proposal 3.

The matters being considered and voted on at the Meeting are subject to differing standards for approval as follows:

Proposal no. 1 is the election of directors. Each Shareholder may, in respect of each Common Share held, cast one vote with respect to each vacancy on the Board. There is no cumulative voting for the election of Directors. Each Shareholder should indicate its decision in respect of each nominee by voting "FOR" the nominee or "WITHHOLD" voting for the nominee. Those nominees receiving the most votes will be elected as Directors until all vacancies are filled. If the number of nominees for election is equal to the number of vacancies to be filled, then all such nominees will be declared elected by acclamation;

Proposal no. 2 (vote on executive compensation) is an ordinary resolution of the Shareholders, and will be considered approved upon an affirmative vote of a majority (in excess of 50%) of the votes cast on the matter by Shareholders at the meeting represented in person or by proxy. Notwithstanding the approval or non-approval of this resolution, it is advisory in nature and is non-binding;

Proposal no. 3 (appointment of Deloitte & Touche LLP as the auditors of the Company and Board authorization to fix its remuneration) is an appointment. Each Shareholder may cast a vote "FOR" or "WITHHOLD" voting for Deloitte as auditor, and their appointment is dependent on no other independent registered public accounting firm being put forward at the meeting and receiving more "FOR" votes than them;

Abstentions and broker "non-votes" will not be counted as votes cast and will not affect the voting results for any of the above-noted matters.

#### Solicitation of Proxies; Tabulation of Votes

The Company will bear the cost of soliciting proxies on its behalf. Our directors, officers and employees may solicit proxies in person or by telephone, electronic transmission and facsimile transmission. We will not be specially compensating our directors, officers and employees for those services, but they may be reimbursed for their out-of-pocket expenses incurred in connection with the solicitation. We will also reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of our Common Shares. American Stock Transfer & Trust Company, LLC will act as our Scrutineer at the Meeting and assist us in tabulating the votes.

## ELECTION OF DIRECTORS (PROPOSAL 1)

At the Meeting, nine Directors are to be elected. Each of the nominees set forth below currently serves as a Director of Masonite. The nominees for Director receiving a plurality of the votes cast at the Meeting will be elected Directors. Each nominee elected as a Director will continue in office until the 2017 Annual Meeting and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal. If any nominee becomes unable to serve, proxies may be voted for the election of such other person as the Board may designate. The following table sets forth the names of, and certain information for, the individuals proposed to be nominated for election as Directors. The nominees make up the current Board of the Company. Biographies for each nominee, which include a summary of each nominee's present principal occupation and recent employment history, are set out below. THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH NOMINEE DESCRIBED BELOW AS DIRECTOR.

Name and Province of Residence	Principal Occupation	Date Appointed as a Director
FREDERICK J. LYNCH Tampa, FL	President and Chief Executive Officer of Masonite	June 2009
JODY L. BILNEY <sup>(3)(4)</sup> Louisville, KY	Senior Vice President, Chief Consumer Officer, Humana. Inc.	January 2014
ROBERT J. BYRNE <sup>(4)</sup> Orlando, FL	President, Power Pro-Tech Services, Inc.	June 2009
PETER R. DACHOWSKI <sup>(2)(4)</sup> Berwyn, PA	Senior Adviser, Graham Partners Corporate Director	July 2013
JONATHAN F. FOSTER <sup>(1)(4)(5)</sup> New York, NY	Managing Director of Current Capital LLC and Corporate Director	June 2009
GEORGE A. LORCH <sup>(2)(3)(4)</sup> Naples, FL	Corporate Director	June 2009
RICK J. MILLS <sup>(1)(4)(5)</sup> Nashville, TN	Corporate Director	September 2013
FRANCIS M. SCRICCO <sup>(2)(3)(4)</sup> Boston, MA	Corporate Director	June 2009
JOHN C. WILLS <sup>(1)(4)</sup> Aiken, SC	Corporate Director	June 2009

(1) Member of the Audit Committee.

(2) Member of the Human Resources and Compensation Committee.

(3) Member of the Corporate Governance and Nominating Committee.

(4) Independent member of the Board as defined under applicable NYSE listing standards.

(5) Audit Committee financial expert.

## Biographies

The present principal occupations and recent employment history of each of the Directors nominated for election at the Meeting above are as follows:

Frederick J. Lynch, (age 51) has served as President of Masonite since July 2006 and as President and Chief Executive Officer of Masonite since May 2007. Mr. Lynch has served as a Director of Masonite since June 2009. Mr. Lynch joined Masonite from Alpharma Inc., where he served as President of the human generics division and Senior Vice President of global supply chain from 2003 until 2006. Prior to joining Alpharma Inc. in 2003, Mr. Lynch spent nearly 18 years at Honeywell International Inc. (formerly AlliedSignal Inc.), most recently as vice president and general manager of the specialty chemical business.

Jody L. Bilney, (age 54) has served as a Director of Masonite since January 2014. Ms. Bilney has served as the Senior Vice President and Chief Consumer Officer of Humana Inc. since April 2013. Prior to that, she served in various senior executive marketing roles with Bloomin' Brands Inc. from 2006 through March 2013, most recently serving as Executive Vice President and Chief Brand Officer. Prior to joining Bloomin' Brands, she held senior executive marketing positions with Openwave Systems, Inc., Charles Schwab & Co., Inc., and Verizon Communications, Inc.

Robert J. Byrne, (age 54) has served as a Director of Masonite since June 2009 and has been Chairman of the Board of Masonite since July 2010. Mr. Byrne is the founder and has served as the President of Power Pro-Tech Services, Inc., which specializes in the installation, maintenance and repair of emergency power and solar photovoltaic power systems since 2002. Power Pro-Tech is Mr. Byrne's fourth start-up. His other entrepreneurial ventures have been in telecommunications, private equity and educational software. From 1999 to 2001, Mr. Byrne was Executive Vice President and Chief Financial Officer of EPIK Communications, a start-up telecommunications company which merged with Progress Telecom in 2001 and was subsequently acquired by Level3 Communications. Having begun his career in investment banking, Mr. Byrne served as Partner at Advent International, a global private equity firm, from 1997 to 1999 and immediately prior to that, from 1993 to 1997, served as a Director of Orion Capital Partners. Mr. Byrne currently serves as a Director of NextEra Energy Partners, L.P.

Peter R. Dachowski, (age 67) has served as a Director of Masonite since July 2013. Mr. Dachowski spent 35 years with CertainTeed Corporation, a North American manufacturer of exterior and interior residential and commercial building envelope construction products, and its parent company Saint-Gobain, serving as the Global head of Saint-Gobain's Insulation Division, and most recently serving as CertainTeed's Chairman and CEO from 2004 to 2011. Prior to rejoining CertainTeed, he served as President of Saint-Gobain's worldwide insulation business. He was a member of Saint-Gobain's Global Management Committee from 1994 to 2011. He was employed by The Boston Consulting Group as a Consultant and Engagement Manager from 1973 to 1976 after beginning his career as a Financial Analyst with the Treasury Department of Exxon Corporation in 1971. Mr. Dachowski is currently a Senior Advisor to Graham Partners, a middle-market private equity firm.

Jonathan F. Foster, (age 55) has served as a Director of Masonite since June 2009. Mr. Foster is the founder and Managing Director of Current Capital LLC, a private equity investing and management services firm. Previously, from 2007 until 2008, Mr. Foster served as a Managing Director and Co-Head of Diversified Industrials and Services at Wachovia Securities. From 2005 until 2007, he served as Executive Vice President Finance and Business Development of Revolution LLC. From 2002 until 2004, Mr. Foster was a Managing Director of The Cypress Group, a private equity investment firm and from 2001 until 2002 he served as a Senior Managing Director of Bear

Stearns & Co. From 1999 until 2000, Mr. Foster served as the Executive Vice President, Chief Operating Officer and Chief Financial Officer of ToysRUs.com, Inc. Previously, Mr. Foster was with Lazard for over ten years in various positions, including as a Managing Director. Mr. Foster is a Director of Lear Corporation, Chemtura Corporation, Berry Plastics Group, Inc., and Sabine Oil & Gas.

George A. Lorch, (age 74) has served as a Director of Masonite since June 2009. Mr. Lorch spent over 37 years with Armstrong World Industries, Inc., which designs and manufactures flooring and ceilings. From 1993 to 1994 Mr. Lorch served as the Chief Executive Officer and President of Armstrong World Industries, Inc. and from 1994 to 2000, he served as Chairman, Chief Executive Officer and President. In 2000, he became Chairman and Chief Executive Officer of Armstrong Holdings, Inc. and upon retirement at the end of 2000, he was named Chairman Emeritus. Mr. Lorch is also currently a Director on the boards of WPX Energy and Autoliv Inc.

Rick J. Mills, (age 68) has served as a Director of Masonite since September 2013. Prior to his retirement in 2008, Mr. Mills spent over 37 years with Cummins, Inc., most recently serving as the Corporate Vice President and President of the Components Group from 2005 to 2008. Prior to that he served Cummins in a number of financial and operational roles, including Vice President and Group President of Filtration and Corporate Controller. Mr. Mills also currently serves as a Director of Commercial Metals Company and Flowserve Corporation.

Francis M. Scricco, (age 66) has served as a Director of Masonite since June 2009. Prior to joining our Board, Mr. Scricco was with Avaya, Inc., a global business communications provider, where he served as senior vice president, global services from March 2004 to February 2007 and subsequently as senior vice president, manufacturing, logistics and procurement until his retirement in October 2008. Prior to joining Avaya, Inc., he was employed by Arrow Electronics as its COO from 1997 to 2000 and then as its president and CEO from 2000 to 2002. Mr. Scricco's first operating role was as a general manager for General Electric. He began his career with The Boston Consulting Group in 1973. Mr. Scricco is currently a Director of Tembec, Inc., an integrated forest products company, and Chairman of the Board of Visteon Corporation, a global automotive supplier.

John C. Wills, (age 62) has served as a Director of Masonite since June 2009. Mr. Wills retired from Masco Corporation in 2007 where as Group President he was responsible for their worldwide plumbing business. He started his career with Procter & Gamble Corporation and entered the building product industry in 1985 when he joined Moen Incorporated in Canada. He also has retail big box experience participating in the start-up of The Home Depot in Canada in 1991, which at the time was called Aikenhead's Home Improvement Warehouse. Mr. Wills is currently a member of the boards of ACPI (formerly Armstrong Cabinets), Phillips Service Industries, Inc. and Global Emission Systems, Inc.

#### Director Qualifications

The Board seeks to ensure that the Board is composed of members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight responsibilities effectively. Consistent with the Company's Corporate Governance and Nominating Committee charter, in identifying candidates for membership on the Board, the Corporate Governance and Nominating Committee takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. We believe that the backgrounds and qualifications of the Directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow our Board to fulfill its responsibilities.

When determining whether our current Directors have the experience, qualifications, attributes and skills, taken as a whole, to enable our Board to satisfy its oversight responsibilities effectively in light of our business and structure, our Board focused primarily on our longer-tenured Directors' contributions to our success in recent years, the specific expertise that the more recently elected Directors have and are expected to continue to contribute, and on the information discussed in the biographies set forth under "Election of Directors-Biographies." With respect to Mr. Lynch, our Board considered in particular his current role as our Chief Executive Officer, his familiarity with our business operations, and his extensive management expertise. With respect to Mr. Foster, our Board considered in particular his experience as a Chief Financial Officer and member of the audit committee and board of directors of public companies, as well as his financial, investment banking and transactional experience. With respect to Mr. Byrne, our Board considered in particular his financial, investment banking and transactional experience and his proven entrepreneurial and operational skills in the industrial services industry. With respect to Mr. Dachowski, our Board considered in particular his extensive financial and building products industry experience. With respect to Mr. Lorch, our Board considered in particular his extensive management expertise and board experience at public companies, including serving as non-executive chairman of Pfizer and as a Director, Chairman and Chief Executive Officer of a public company in the building products industry. With respect to Mr. Mills, the Board considered his extensive management and financial experience in the manufacturing industry. With respect to Ms. Bilney, the Board considered her extensive marketing and branding experience with highly successful companies such as Humana Inc. With respect to Mr. Scricco, our Board considered in particular his extensive management experience, including as Chief Executive Officer of an electronics distribution business, his prior public-company board experience, his strategy consulting experience, and his familiarity with product marketing, distribution channels and branding. With respect to Mr. Wills, our Board considered in particular his sales and marketing experience in a large multiproduct public company in the building products industry and specifically his familiarity with big box retail customers such as The Home Depot.

#### Process for Shareholders to Recommend Director Nominees

Pursuant to its charter, the Corporate Governance and Nominating Committee will evaluate candidates for nomination to the Board, including those recommended by Shareholders on a substantially similar basis as it considers other nominees, as described above. Shareholders wishing to propose a candidate for consideration may do so by submitting the proposed candidate's name, age, business address and residential address, principal occupation or employment, and certain other information required by our Articles, to the attention of our Corporate Secretary in accordance with our Articles and the Business Corporations Act (British Columbia) ("BCBCA"). Please note that our Articles require that timely notice be provided by any Shareholder who proposes director nominations for consideration at a Shareholders' meeting, in addition to other requirements. See "Shareholder Proposals For 2017 Annual Meeting" below. All recommendations for nomination received by the Corporate Secretary that satisfy the requirements of our Articles and the BCBCA relating to such director nominations will be presented to the Corporate Governance and Nominating Committee for its consideration.

## CORPORATE GOVERNANCE; BOARD AND COMMITTEE MATTERS

### Board Structure and Director Independence

Our business, property and affairs are managed under the direction of our Board, which has nine Directors. Our Board has determined, after considering all the relevant facts and circumstances, that all of the Directors other than Mr. Lynch, our President and Chief Executive Officer, are independent, as "independence" is defined by the listing standards of the NYSE, because they have no direct or indirect material relationship with us (either directly or as a partner, Shareholder or officer of an organization that has a relationship with us) that would cause the independence requirements of the NYSE listing standards to not be satisfied, and otherwise meet the NYSE listing standards. Members of our Board are kept informed of our business through discussions with our Chief Executive Officer, Chief Financial Officer and other officers, by reviewing materials provided to them, by visiting our offices and facilities, and by participating in meetings of the Board and its committees. We currently separate the roles of Chief Executive Officer and Chairman of the Board. This structure properly reflects our belief that our Shareholders' interests are best served by the day-to-day management direction of the Company under Mr. Lynch, as President and Chief Executive Officer, together with the leadership of our Chairman of the Board, Mr. Byrne.

### Meetings of the Board

In 2015 there were eight meetings of the entire Board and 21 committee meetings. All incumbent Directors attended at least seventy-five percent (75%) or more of the meetings of the Board and of the committees on which they served. Absent extraordinary circumstances, we expect all Directors and nominees to attend our annual meetings of Shareholders. All Directors attended the 2015 Annual General Meeting of Shareholders.

### Executive Sessions

As required by the NYSE listing standards, non-employee Directors meet by themselves, without management or employee-Directors present, at regularly scheduled in-person Board meetings, meetings of the committees of the Board and telephonic meetings, as appropriate. The Chairman of the Board, Mr. Byrne, or the Chair of the committee, as applicable, presides at these meetings.

### Board Committees; Membership

We currently have the following committees: Audit Committee, Human Resources and Compensation Committee, and Corporate Governance and Nominating Committee, each of which has the responsibilities and composition described below. The Board has adopted charters for each of these committees describing the authority and responsibilities delegated to each committee by the Board. All committee charters are available at our website, [www.masonite.com](http://www.masonite.com), and available in print to any shareholder without charge, upon request to Masonite International Corporation, One Tampa City Center, 201 North Franklin Street, Suite 300, Tampa, FL 33602 Attention: Corporate Secretary, or by calling (800) 895-2723.

### Audit Committee

The Audit Committee currently consists of Jonathan F. Foster (Chair), Rick J. Mills, and John C. Wills. The Audit Committee met eight times in 2015. Each member of our Audit Committee is independent under applicable

NYSE listing standards and meets the standards for independence required by U.S. securities law requirements applicable to public companies, including Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act"). Each member is financially literate under applicable NYSE listing standards and our Board has determined that each of Mr. Foster and Mr. Mills is qualified as an audit committee financial expert within the meaning of applicable SEC regulations. The Audit Committee oversees and evaluates and, where necessary or advisable, makes recommendations as to the quality and integrity of the financial statements of the Company, the internal control and financial reporting systems of the Company, the compliance by the Company with legal and regulatory requirements in respect of financial disclosure, the qualification, independence and performance of the Company's independent auditors and the performance of the Company's internal audit functions. In addition, the Audit Committee is directly responsible for the appointment, compensation, retention, termination and oversight of the work of the independent auditor (including oversight of the resolution of any disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing audit reports or performing other audit, review or attest services for the Company, subject to any applicable approvals required from our Board or our Shareholders.

#### Human Resources and Compensation Committee

The Human Resources and Compensation Committee currently consists of Francis M. Scricco (Chair), George A. Lorch, and Peter R. Dachowski. The Human Resources and Compensation Committee met nine times in 2015. Each member of our Human Resources and Compensation Committee is independent under applicable NYSE listing standards and qualifies as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act. The Human Resources and Compensation Committee reviews and, as it deems appropriate, recommends to the Board policies, practices and procedures relating to the compensation and succession planning for the executive officers and other managerial employees and the establishment and administration of employee benefits plans. The Human Resources and Compensation Committee also exercises all authority under the Company's employee equity incentive plans, subject to any applicable approvals required from our Board or our Shareholders. The Human Resources and Compensation Committee may delegate its authority as it deems appropriate to a subcommittee composed of one or more members. The Human Resources and Compensation Committee has utilized Frederic W. Cook & Co. ("FW Cook") as its independent consulting firm since 2010. For a discussion concerning the processes and procedures for considering and determining executive and director compensation and the role of executive officers and the compensation consultant in determining or recommending the amount or form of executive and director compensation, see "Compensation Discussion and Analysis" beginning on page 21 and "Director Compensation" beginning on page 16.

#### Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of George A. Lorch (Chair), Francis M. Scricco and Jody L. Bilney. The Corporate Governance and Nominating Committee met four times in 2015. Each member of our Corporate Governance and Nominating Committee is independent under applicable NYSE listing standards. The Corporate Governance and Nominating Committee reviews and, as it deems appropriate, recommends to the Board policies and procedures relating to Director and Board committee nominations and corporate governance policies, oversees compliance with the Company's ethics training and compliance programs, reviews policies with respect to risk assessment and risk management and provides oversight for risk management processes, and establishes and administers assessment of board, committee and individual Director performance.



#### Board Role in Risk Oversight

Management has responsibility for managing overall risk to the enterprise. A management risk committee meets quarterly to assess identified risks and steps being taken to appropriately mitigate risk. The Board has delegated to the Corporate Governance and Nominating Committee the primary responsibility for overseeing our risk management framework and methods for identifying and managing management's adherence to the framework, including periodic review of the structure and effectiveness of our risk management committee. The Audit Committee reviews the guidelines and policies governing the process by which risk assessment and risk management are managed by management with the oversight of the Corporate Governance and Nominating Committee. The Audit Committee also reviews the Company's major financial risk exposures and management's actions to monitor and control such exposures. The Human Resources and Compensation Committee conducts a compensation plan risk assessment in order to ensure that our compensation plans focus on growth in shareholder value without incentivizing undue risk. Our Board receives reports from the committees and periodically assesses the enterprise-level risks that face the Company from a strategic point of view and reviews options for risk mitigation.

#### Corporate Governance Guidelines and Code of Ethics

Our Board has adopted corporate governance guidelines. Our Corporate Governance Guidelines reflect the principles by which we operate. From time to time, the Corporate Governance and Nominating Committee and the Board review and revise our Corporate Governance Guidelines in response to evolving best practices as appropriate. We have also adopted a Values Guide/Code of Conduct (the "Code of Conduct"), which applies to all of our Directors, officers and employees. We intend to post any amendments to or waivers from our Code of Conduct on our website to the extent applicable to our CEO, CFO, Corporate Controller, and any other officer who may function as a Chief Accounting Officer or a Director. Our Corporate Governance Guidelines, the Code of Conduct, and other information are available at our website, [www.masonite.com](http://www.masonite.com), and such information is available in print to any Shareholder without charge, upon request to Masonite International Corporation, One Tampa City Center, 201 North Franklin Street, Suite 300, Tampa, FL 33602, Attention: Corporate Secretary, or by calling (800) 895-2723.

#### Compensation Committee Interlocks and Insider Participation

During fiscal 2015, Messrs. Scricco, Lorch, and Dachowski served on the Human Resources and Compensation Committee. During fiscal 2015, no member of our Human Resources and Compensation Committee was an employee or officer or former officer of Masonite or had any relationships requiring disclosure under Item 404 of Regulation S-K. None of our executive officers has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board or our Human Resources and Compensation Committee during fiscal 2015.

#### Certain Relationships and Related Party Transactions

The Company's Related Person Transaction Policy defines a "Related Person Transaction" as any transaction 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. 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, arrangement or relationships. A "Related Person" is (i) any person who is, or at any time since the

beginning of the last fiscal year, was an executive officer, a director or a director nominee of the Company; (ii) a security holder who is known to the Company to own of record or beneficially more than 5% of any class of the Company's voting securities at the time of occurrence or existence of the Related Person Transaction; and (iii) a person who is an immediate family member of any of the foregoing persons (the term "immediate family" shall include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of any of the foregoing persons).

Under the Related Person Transaction Policy, each Related Person Transaction must be approved or ratified in accordance with the guidelines set forth in the policy by the Corporate Governance and Nominating Committee or by the disinterested members of the Board. In considering whether to approve or ratify any Related Person Transaction, the Corporate Governance and Nominating Committee or the disinterested members of the Board, as the case may be, shall consider all factors that in their discretion are relevant to the Related Person Transaction. Additionally, any employment relationship or transaction involving an executive officer and any related compensation must be approved by the Human Resources and Compensation Committee of the Board or recommended by the Human Resources and Compensation Committee to the Board for its approval. In considering whether to approve or ratify any Related Person Transaction, the Corporate Governance and Nominating Committee or the disinterested members of the Board, as the case may be, shall consider all factors that in their discretion are relevant to the Related Person Transaction. There were no transactions, or currently proposed transactions, considered to be a Related Person Transaction since the beginning of our last fiscal year and through the date of this Proxy Statement.

#### Communications with Directors

Interested parties, including Shareholders, may contact the Chairman of the Board or one or more members of the Board or its committees by writing to them at: Board of Masonite International Corporation, c/o Masonite International Corporation, One Tampa City Center, 201 North Franklin Street, Suite 300, Tampa, Florida 33602.

#### Certain Legal Proceedings

As a result of a liquidity shortfall triggered by the unprecedented downturn in the U.S. housing and construction market that commenced in 2006, on March 16, 2009, Masonite and several affiliated Canadian companies, voluntarily filed to reorganize under the Company's Creditors Arrangement Act in Canada in the Ontario Superior Court of Justice. In addition, Masonite and its U.S. subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. As such, our Director and Chief Executive Officer Mr. Frederick J. Lynch and our other named executive officers Lawrence W. Repar and Gail N. Auerbach served as executive officers of a company that filed a petition under the federal bankruptcy laws at or within two years prior to the time of the filing.

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act, as amended, requires directors, executive officers and beneficial owners of more than ten percent (10%) of our Common Shares to file with the SEC initial reports of ownership and reports of changes in ownership of our Common Shares. Based solely on a review of the copies of these reports received

by us and on written representations from certain reporting persons, we believe that all such reports were submitted on a timely basis during fiscal 2015.

#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables show the amount of our Common Shares beneficially owned as of March 16, 2016, by those known to us to beneficially own more than 5% of our Common Shares, by our Directors and named executive officers individually and by our Directors and all of our executive officers as a group.

The percentage of Common Shares outstanding provided in the tables are based on 30,514,107 shares outstanding as of March 16, 2016. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities.

#### 5% Owners:

Except as otherwise indicated below, based solely on filings made under Sections 13(d) and 13(g) of the Exchange Act as of March 16, 2016, the only Shareholders known to us to beneficially own more than 5% of any class of our voting securities are:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership			Percentage of Common Shares Beneficially Owned
	Common Shares	Warrants Exercisable Within 60 days of March 16, 2016	Total Common Shares Beneficially Owned	
The Carlyle Group L.P. and certain affiliates <sup>(1)</sup>	1,773,781	—	1,773,781	5.8%
Baron Capital Group, Inc. <sup>(2)</sup>	2,590,855	—	2,590,855	8.5%
12 West Capital Management, LP <sup>(3)</sup>	1,809,654	598,385	2,408,039	7.7%
Wellington Management <sup>(4)</sup>	1,963,475	—	1,963,475	6.4%
BlackRock, Inc. <sup>(5)</sup>	2,014,306	—	2,014,306	6.6%
The Vanguard Group <sup>(6)</sup>	1,955,005	—	1,955,005	6.4%

Based on the most recently available Schedule 13G filed with the SEC on June 9, 2014, as of December 31, 2013, the number of shares reported includes (a) 1,714,183 Common Shares held by Carlyle Strategic Partners II, L.P., over which it has shared voting and dispositive power, and (b) 59,598 Common Shares held by CSP II Coinvestment, L.P., over which it has shared voting and dispositive power. Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the sole shareholder of Carlyle Holdings I GP Inc., which is the managing member of Carlyle Holdings I GP Sub L.L.C., which is the general partner of Carlyle Holdings I L.P., which is the managing member of TC Group, L.L.C., which is the general partner of TC Group Sub L.P., which is the managing member of TC Group CSP II, L.L.C., which is the general partner of CSP II General Partner, L.P., which is the general partner of each of Carlyle Strategic Partners II, L.P. and CSP II Coinvestment, L.P. TC Group, L.L.C. is also the general partner of CSP General Partner, L.P., which is the general partner of Carlyle Strategic Partners, L.P. The mailing address for the holder listed above is c/o The Carlyle Group, 1001 Pennsylvania Avenue, N.W., Suite 220 South, Washington, D.C. 20004-2505.

Based on the most recently available Schedule 13G/A filed with the SEC on February 16, 2016, as of December 31, 2015, the number of shares reported includes (a) 2,396,200 Common Shares over which BAMCO, Inc. ("BAMCO") has shared voting and dispositive power and (b) 194,655 Common Shares over which Baron Capital Management, Inc. ("BCM") has shared voting and dispositive power. BAMCO and BCM are subsidiaries of Baron Capital Group, Inc. ("BCG"). Ronald Baron owns a controlling interest in BCG. The mailing address for the holder listed above is 767 Fifth Avenue, 49th Floor, New York, NY 10153.

Based on the most recently available Schedule 13G/A filed with the SEC on February 16, 2016, as of December 31, 2015, the number of shares reported includes: (a) 1,151,319 Common Shares and warrants exercisable for 379,142 Common Shares over which 12 West Capital Fund LP ("12 West Onshore Fund") has sole voting and dispositive power; and (b) 658,335 Common Shares and warrants exercisable for 219,243 Common Shares over which 12 West Capital Offshore Fund LP ("12 West Offshore Fund") has sole voting and dispositive power. (3) West Capital Management LP ("12 West Management") serves as the investment manager to 12 West Onshore Fund, and 12 West Offshore Fund, and possesses the sole power to vote and the sole power to direct the disposition of all Common Shares held by 12 West Onshore Fund and 12 West Offshore Fund. Joel Ramin, as the sole member of 12 West Capital Management, LLC, the general partner of 12 West Management, possesses the voting and dispositive power with respect to all securities beneficially owned by 12 West Management. The mailing address for the holder listed above is 90 Park Avenue, 41st Floor, New York New York 10016.

Based on the most recently available Schedule 13G filed with the SEC on February 11, 2016, as of December 31, 2015, the number of shares reported includes: (a) 1,730,300 Common Shares over which Wellington Management Group LLP ("Management Group") has shared voting power; (b) 1,963,475 Common Shares over which Management Group has shared dispositive power; (c) 1,729,639 Common Shares over which Wellington Management Company LLP ("Management Company") has shared voting power; and (d) 1,858,848 Common (4) Shares over which Management Company has shared dispositive power. The Common Shares are owned of record by clients of certain Wellington investment advisers. Wellington Investment Advisors Holdings LLP controls directly, or indirectly through Wellington Management Global Holdings, Ltd., these Wellington investment advisers. Wellington Investment Advisors Holdings LLP is owned by Wellington Group Holdings LLP. Wellington Group Holdings LLP is owned by Management Group. The mailing address for the holder listed above is 280 Congress Street, Boston, MA 02210.

Based on the most recently available Schedule 13G/A filed with the SEC on January 26, 2016, as of December 31, 2015, the number of shares reported includes (a) 1,937,245 Common Shares over which Blackrock Inc. (5) ("Blackrock") has sole voting power; and (b) 2,014,306 Common Shares over which Blackrock has sole dispositive power. The mailing address for the holder listed above is 55 East 52nd Street, New York, NY 10022.

Based on the most recently available Schedule 13G/A filed with the SEC on February 10, 2016, as of December 31, 2015, the number of shares reported includes (a) 65,013 Common Shares over which The Vanguard Group (6) ("Vanguard") has sole voting power; (b) 1,889,692 Common Shares over which Vanguard has sole dispositive power; (c) 1,800 Common Shares over which Vanguard has shared voting power; and (d) 65,313 Common Shares over which Vanguard has shared dispositive power. The mailing address for the holder listed above is 100 Vanguard Blvd., Malvern, PA 19355.

## Directors and Executive Officers:

Name of Beneficial Owner <sup>(1)</sup>	Number of Shares Beneficially Owned as of March 16, 2016				
	Common Shares Directly or Indirectly Owned <sup>(2)</sup>	SARS Exercisable Within 60 Days of March 16, 2016 <sup>(3)</sup>	RSUs Vesting Within 60 Days of March 16, 2016 <sup>(4)</sup>	PRSUs Vesting Within 60 Days of March 16, 2016 <sup>(5)</sup>	Total Stock-Based Ownership <sup>(6)</sup>
Frederick J. Lynch	135,475	268,555	5,767	81,755	491,552
Robert J. Byrne	37,142	—	1,844	—	38,986
Jonathan F. Foster	6,449	—	737	—	7,186
George A. Lorch	31,532	—	737	—	32,269
Francis M. Scricco	9,532	—	737	—	10,269
John C. Wills	5,084	—	737	—	5,821
Peter R. Dachowski	4,935	—	737	—	5,672
Rick J. Mills	3,435	—	737	—	4,172
Jody L. Bilney	2,787	—	737	—	3,524
Russell T. Tiejema	—	—	—	—	—
Lawrence P. Repar	9,788	19,453	2,404	22,723	54,368
Robert E. Lewis	8,868	13,431	1,192	11,271	34,762
Gail N. Auerbach	35,491	—	1,065	10,069	46,625
Elias E. Barrios	245	—	—	—	245
Mark J. Erceg <sup>(7)</sup>	42,342	—	—	—	42,342
All directors and executive officers as a group (15 persons) <sup>(8)</sup>	292,542	303,198	17,431	125,818	738,989

(1) As of March 16, 2016 (i) no Director or executive officer beneficially owned more than 1% of the outstanding Common Shares of the Company other than Mr. Lynch who owned 1.59%, and (ii) the Directors and executive officers of the Company as a group, excluding Mr. Erceg, beneficially owned approximately 2.39% of the Common Shares of the Company (including Common Shares they can acquire within 60 days). The address of each of our Directors and executive officers listed above is c/o Masonite International Corporation, One Tampa City Center, 201 North Franklin Street, Suite 300, Tampa, Florida 33602.

(2) Represents Common Shares owned by the Directors and executive officers. With respect to Mr. Byrne, includes 31,176 Common Shares which are held in trust and, with respect to Mr. Wills, includes 2,811 Common Shares held by Jokaw Inc.

(3) The number of Common Shares shown in this column are not currently outstanding but are deemed beneficially owned because of the right to acquire upon the exercise of SARS that are currently exercisable or exercisable within 60 days of March 16, 2016. Since the SARs are settled in Common Shares, the table assumes that the SARs were converted to Common Shares using a price of \$61.24 per Common Share, the closing price of our Common Shares on the NYSE on March 16, 2016.

(4) The number of Common Shares shown in this column are not currently outstanding but are deemed beneficially owned because of the right to acquire upon the vesting of time vesting restricted stock units within 60 days of March 16, 2016.

(5) The number of Common Shares shown in this column are not currently outstanding but are deemed beneficially owned because of the right to acquire upon the vesting of performance vesting restricted stock units within 60 days of March 16, 2016.

- (6) These amounts are the sum of the number of shares shown in the prior columns.
- (7) Mr. Erceg's employment with us terminated on May 18, 2015.
- (8) Mr. Erceg is excluded from this group.

## DIRECTOR COMPENSATION

Mr. Lynch, our President and Chief Executive Officer, does not receive any additional compensation for serving on our Board. During 2015, the annual Director compensation program was structured as follows:

• Annual cash retainer: \$100,000

• Annual equity retainer: \$50,000 (\$125,000 for the Non-Executive Chairman of the Board)

• No meeting fees (Board or Committee)

• Additional Cash Retainer for Committee Chairs: \$12,500

• Additional Cash Retainer for the Non-Executive Chairman of the Board: \$55,000

• One-Time Equity Retainer for Newly Elected Directors: \$100,000

All cash retainers are payable in equal installments at the beginning of each fiscal quarter. As indicated above, our non-employee Directors other than the Non-Executive Chairman of the Board also receive an annual equity retainer of restricted stock units (with the number of restricted stock units granted determined by dividing \$50,000 by the fair market value of a Common Share on the grant date). The number of restricted stock units granted to the Non-Executive Chairman of the Board is determined by dividing \$125,000 by the fair market value of a common share on the grant date. These grants are made annually immediately after a Director is re-elected to our Board and will vest on the first anniversary of the grant date, subject to the Director's continued service on the Board through the vesting date.

On October 27, 2015, after consulting with the Board's compensation consultant, the Board determined to increase the cash retainer for the Chairman of the Audit Committee and the Chairman of the Human Resources and Compensation Committee by \$5,000 to \$17,500 effective January 1, 2016, increase the annual equity retainer of restricted stock units made to our non-employee Directors (other than the Non-Executive Chairman of the Board) from \$50,000 to \$70,000 and to increase the annual equity retainer of restricted stock units made to the Non-Executive Chairman of the Board by from \$125,000 to \$135,000, in each case effective with the equity award that is scheduled to be made after the Director is re-elected to our Board at the Meeting.

All Directors are reimbursed for reasonable costs and expenses incurred in the attending meetings of our Board and its committees.

We have stock ownership guidelines that require each of our non-employee Directors to own meaningful equity stakes in Masonite to further align their economic interests with those of our Shareholders. Our stock ownership guidelines require that our non-employee Directors own common shares in an amount not less than three times the amount of their annual cash retainer. Compliance with these guidelines will be measured once per fiscal year on the last day of the first fiscal quarter. Restricted stock units count as shares for purposes of the guidelines. There is no particular date by which the requisite share ownership level must be achieved. However, until the required level of ownership is achieved, each non-employee Director must retain at least fifty percent of the number of shares acquired by the Director upon the settlement of any restricted stock units. All of our non-employee Directors, other than Mr. Mills and Ms. Bilney, owned the requisite number of shares as of the last measurement date on March 29, 2015.

Name	Fees Earned or Paid in Cash(\$) <sup>(1)</sup>	Stock Awards(\$) <sup>(2)</sup>	Total (\$)
Robert J. Byrne, Chairman	155,000	125,000	280,000
Jody L. Bilney	100,000	50,000	150,000
Peter R. Dachowski	100,000	50,000	150,000
Jonathan F. Foster	112,500	50,000	162,500
George A. Lorch	112,500	50,000	