

FREQUENTLY ASKED QUESTIONS **FOR MASONITE RETIREES**

1. What did Masonite announce?

Masonite is moving forward with a “pre-negotiated” debt restructuring plan that will allow us to reduce debt significantly, strengthen our balance sheet and create an appropriate capital structure to support our long-term business objectives. This will put the Company in a financially stronger, more competitive position for the future.

In order to provide a legal pathway to implement the debt restructuring plan, Masonite has voluntarily initiated reorganization proceedings under Chapter 11 in the U.S. and under the Companies’ Creditors Arrangement Act (CCAA) in Canada.

We plan to continue normal business operations during the restructuring. We expect to emerge from this process better positioned to invest in and grow our business over the long term.

2. Are the assets in Masonite’s 401(k) plan for U.S. employees protected from creditors’ claims in the reorganization proceedings?

Yes. U.S. federal law protects the funds in 401(k) savings plans from the claims of a company’s creditors. All individual 401(k) accounts are set up in the individual employee’s name. This means that Masonite cannot use these assets to meet its other obligations or to pay its debts.

3. What happens to the accounts of employees who are participants in a 401(k) Plan now that Masonite has initiated reorganization proceedings?

The assets in our 401(k) Plans are held in a trust that is separate from the company. These assets are protected under U.S. federal law against the claims of Masonite’s creditors, which means that the company can’t use any of these assets to meet other obligations or to pay its debts. While the company could make changes to such a plan during the reorganization proceedings, those changes would only affect future company contributions to the plan, not past contributions. Irrespective of the reorganization, all investments contained in an individual’s 401(k) account are subject to some level of market risk.

4. Is it possible that Masonite’s defined benefit pension plan could be changed or terminated as a result of the reorganization process?

Only certain U.S. plants have participated in defined benefit plans, so this does not affect Canadian retirees. The status of the defined benefit pension plan administered by Masonite in the U.S. has not changed. U.S. federal law protects qualified defined benefit pension plans from retroactive changes to plan benefits. For *future retirees*, there could be changes to benefit payment options during the reorganization proceedings under Chapter 11. Any such changes would be announced as appropriate.

5. I am a retiree and receiving severance as continuation pay. Will these actions affect my pay?

We have voluntarily sought approval for continuation of severance payments in both the U.S. and Canada in connection with our Chapter 11 and CCAA filings. Ultimately the continuation of these payments will be made by the courts as part of the proceedings.

6. How will the debt restructuring help Masonite?

Under this proposed plan, we will reduce our debt by nearly \$2 billion, from \$2.2 billion today to up to \$300 million upon consummation of the plan. In addition, we will reduce our annual cash interest expense by approximately \$145 million. As a result, we expect to emerge from this process as a stronger company with greater financial flexibility to invest in and grow our business over the long term.

7. Why did Masonite make Chapter 11 and CCAA filings?

The Chapter 11 and CCAA proceedings will provide a legal pathway to implement the proposed debt restructuring plan. Because of the way Masonite is structured, with operations in both Canada and the U.S., reorganization proceedings have been initiated in both countries.

8. How long are these proceedings likely to take?

This is a “pre-negotiated” restructuring in which we have already received support from a substantial majority of our secured lenders and bondholders for our plan. Because we already have reached agreement on the terms of the plan, the process is expected to be smoother and quicker than a traditional Chapter 11 or CCAA reorganization would be. Now that the reorganization proceedings have been initiated, it typically takes 90-120 days to effectuate a plan like ours.

9. What is a Notice of Commencement?

It is a legal requirement under Chapter 11 that notice that the case has commenced be sent to any parties who may have a claim in the

reorganization proceedings. These parties include current and former employees as well as suppliers and others who have a relationship with the Company. This is a routine part of the process and there is nothing that you need to do as a result of receiving this notification.

10. Where should retirees go for information about the reorganization?

We will continue to post news items related to the reorganization to our web site, and encourage you to access www.masonite.com for updates. Questions specific to retirement can be addressed with one of our Benefit Specialists at 860-533-9005. If you get a voicemail recording, please leave a message with a contact number so that we can get back with you within 24 hours.