



November 20, 2015

Mr. Neal H. Armstrong  
Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto On M5V 3J7

Re: Spinoff of TopBuild Corp. by Masco Corporation

Dear Mr. Armstrong:

We have received the information that you submitted regarding the spin-off of TopBuild Corp. on June 30, 2015. Based on the information that you provided, the distribution meets the requirements of paragraph 86.1(2)(e) of the Canadian Income Tax Act (the Act). Since you have provided all of the information required under this paragraph and it was received within the time limits set out in the legislation, shareholders will be entitled to elect under Section 86.1 of the Act in respect of the distribution.

However, if the IRS reviews the distribution at a later date and determines the distribution taxable, we will reverse our decision.

We also acknowledge receipt of your consent to publish the fact that you have provided the information required to meet the conditions of paragraph 86.1(2)(e) of the Act.

If you have any questions about this matter, please contact me at 418-634-3024.

Yours truly,

Michel Provost  
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Canada Revenue Agency  
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