

Partnership: Granite Real Estate Investment Trust
CUSIP #: 387437205
RE: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date: November 27, 2024
Payable Date: December 16, 2024
Notice Posting Date: December 2, 2024
PTP Designated Date: September 1, 2024
Currency: Canadian dollars
Per Unit Amount: \$0.2750

Section I: Section 1446(a) Statements

This announcement is a Qualified Notice under Internal Revenue Code Section §1446(a) and Treasury Regulation §1.1446-4(b)(4).

For U.S. federal income tax purposes, the per share distribution components are as follows:

Income Description	IRS Income Code (per 1042-S Instructions)	Amount
Effectively Connected Income		\$0.000000
US Source Dividends	06	\$0.000000
US Source Interest Portfolio	01	\$0.175663
Foreign Source FDAP Income		\$0.081805
Return of Capital		\$0.017532
Total Canadian Source for CRA Withholding		\$0.257468
Total US Source for IRS Withholding		\$0.175663
Distribution per share		\$0.275000

Section II: Section 1446(f) Statements

This announcement is a Qualified Notice under Internal Revenue Code Section §1446(f) and Treasury Regulation §1.1446(f)-4(b)(3)(iii).

The partnership was not engaged in a trade or business within the United States at any time during the taxable year of the partnership through the PTP designated date.

Section III: Additional Statements

On November 15, 2024, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2750 per stapled unit. The distribution will be paid by Granite on December 16, 2024 to stapled unitholders of record at the close of trading on November 27, 2024.

At the end of Granite’s taxation year (December 31), the U.S. and Canadian taxable incomes of Granite are determined and it is possible that the character of the above distribution may be revised at that time.