



000001

Mr A Sample  
Designation (if any)  
Add1  
Add2  
add3  
add4  
add5  
add6

Security Class

123

Holder Account Number

C1234567890 XXX

Fold

**Form of Proxy – Annual General and Special Meetings to be held on June 6, 2024 (the “Meetings”)**

**This Form of Proxy is solicited by and on behalf of Management of Granite Real Estate Investment Trust (“Granite REIT”) and Granite REIT Inc. (“Granite GP”)**

**Notes to proxy**

1. Every holder (each, a “Unitholder”) of stapled units (“Stapled Units”) of Granite REIT and Granite GP (each Stapled Unit consisting of one trust unit of Granite REIT (a “REIT Unit”) and one common share of Granite GP (a “GP Share”)) has the right to appoint some other person of their choice, who need not be a Unitholder, to attend and act on their behalf at the Meetings or any adjournment or postponement thereof. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the Unitholder
5. **The securities represented by this proxy will be voted as directed by the Unitholder. However, if such a direction is not made in respect of any matter, this proxy will be voted by the designated Management Appointees: FOR the Election of Trustees of Granite REIT; FOR the Election of Directors of Granite GP; FOR the Re-appointment of the Auditor of Granite REIT; FOR the Re-appointment of the Auditor of Granite GP; FOR the Granite REIT Arrangement Resolution; FOR the Granite GP Arrangement Resolution and FOR the Non-binding Advisory Resolution on Executive Compensation; each as set out in the Circular.**
6. The securities represented by this proxy will be voted in favour or withheld from voting each of the matters described herein, as applicable, in accordance with the instructions of the Unitholder, on any ballot that may be called for and, if the Unitholder has specified a choice with respect to any matter to be acted upon, the securities will be voted accordingly.
7. This proxy confers discretionary authority on the proxyholder to vote as the proxyholder sees fit in respect of amendments or variations to matters identified in the Joint Notice of Meetings or other matters that may properly come before the Meetings or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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**Proxies submitted must be received by 10:00 am, (Toronto time), on June 4, 2024.**

**VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!**

 <p><b>To Vote Using the Telephone</b></p> <ul style="list-style-type: none"> <li>• Call the number listed BELOW from a touch tone telephone.</li> </ul> <p><b>1-866-732-VOTE (8683) Toll Free</b></p>	 <p><b>To Vote Using the Internet</b></p> <ul style="list-style-type: none"> <li>• Go to the following website: <a href="http://www.investorvote.com">www.investorvote.com</a></li> <li>• <b>Smartphone?</b> Scan the QR code to vote now.</li> </ul> 	 <p><b>To Receive Documents Electronically</b></p> <ul style="list-style-type: none"> <li>• You can enroll to receive future securityholder communications electronically by visiting <a href="http://www.investorcentre.com">www.investorcentre.com</a>.</li> </ul>	 <p><b>To Virtually Attend the Meetings</b></p> <ul style="list-style-type: none"> <li>• You can attend the Meetings virtually by visiting the URL provided on the back of this document.</li> </ul>
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**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet** are the only methods by which a Unitholder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

**CONTROL NUMBER 123456789012345**



Appointment of Proxyholder

The undersigned Unitholder hereby appoints Kevan Gorrie, or failing this person, Teresa Neto (the "Management Appointees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Appointees listed herein.

[Empty box for appointee name]

Note: If completing the appointment box above and your appointee intends on attending online YOU MUST go to http://www.computershare.com/GraniteREIT and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online Meetings.

as proxyholder of the undersigned, with full power of substitution, in respect of all the REIT Units and GP Shares (forming Stapled Units) held by the undersigned, to attend at, and to act and vote on behalf of the undersigned in respect of all matters that may come before the joint Annual General and Special Meetings (the "Meetings") of the holders of Stapled Units to be held online at https://meetnow.global/MR6Z6J9 on June 6, 2024 at 10:00 am (Toronto time) and at any adjournment or postponement thereof. Capitalized terms used and not otherwise defined herein shall have the meaning attributed to such terms in the management information circular of Granite REIT and Granite GP dated April 10, 2024 (the "Circular").

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Trustees of Granite REIT

Table with 10 columns for trustees (01-10) and 2 columns for 'For' and 'Withhold' votes.

2. Election of Directors of Granite GP

Table with 10 columns for directors (01-10) and 2 columns for 'For' and 'Withhold' votes.

3. Re-appointment of the Auditor of Granite REIT

Vote FOR or WITHHOLD from voting for the re-appointment of Deloitte LLP, as auditor of Granite REIT.

For Withhold [ ] [ ]

4. Re-appointment of the Auditor of Granite GP

Vote FOR or WITHHOLD from voting for the re-appointment of Deloitte LLP, as auditor of Granite GP and authorize the directors of Granite GP to fix the auditor's remuneration.

For Against [ ] [ ]

5. Non-binding Advisory Resolution on Executive Compensation

Vote on the non-binding advisory resolution on Granite's approach to executive compensation as set out in the Circular.

[ ] [ ]

6. Arrangement Resolution of Granite REIT

To approve, with or without variation, the special resolutions of the holders of the trust units of Granite REIT as further described in Appendix "C" to the Circular.

[ ] [ ]

7. Arrangement Resolution of Granite GP

To approve, with or without variation, the special resolutions of the holders of common shares of Granite GP as further described in Appendix "C" to the Circular.

[ ] [ ]

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meetings. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

[Signature box]

MM / DD / YY

Interim Financial Statements - Mark this box if you would like to receive interim financial statements and accompanying Management's Discussion and Analysis by mail.

[ ]

Annual Report - Mark this box if you would like to receive the Annual Report and accompanying Management's Discussion and Analysis by mail.

[ ]

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.