

Partnership: Granite Real Estate Investment Trust
CUSIP #: 387437114
RE: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date: March 28, 2024
Payable Date: April 15, 2024
Notice Posting Date: April 2, 2024
PTP Designated Date: January 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	\$0.033932
US Source Interest Portfolio	01	\$0.166438
Foreign Source FDAP Income		\$0.074630
Return of Capital		\$0.000000
Total Canadian Source for CRA Withholding		\$0.275000
Total US Source for IRS Withholding		\$0.200370
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 March 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 April 15, 2024 to stapled unitholders of record at the close of trading on March 28, 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.