

Partnership: Granite Real Estate Investment Trust
CUSIP #: 387437205
RE: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date: December 31, 2024
Payable Date: January 15, 2025
Notice Posting Date: January 3, 2025
PTP Designated Date: October 3, 2024
Currency: Canadian dollars
Per Unit Amount: \$0.2833

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 | \$0.186588 |
| Foreign Source FDAP Income | | \$0.080358 |
| Return of Capital | | \$0.016354 |
| Total Canadian Source for CRA Withholding | | \$0.266946 |
| Total US Source for IRS Withholding | | \$0.186588 |
| Distribution per share | | \$0.283300 |

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 December 17, 2024, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2833 per stapled unit. The distribution will be paid by Granite on January 15, 2025 to stapled unitholders of record at the close of trading on December 31, 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.