

Qualified Notice

Name of Partnership: Granite Real Estate Investment Trust
 CUSIP or other identifying number: 387437114
 Notice Posting Date: December 2, 2022

This serves as a **Qualified Notice** under Treasury Regulation §1.1446-4(b)(4) and §1.1446(f)-4(b)(3)(iii) pertaining to the following PTP Designated Date.

PTP Designated Date: September 1, 2022
 Currency: Canadian dollars
 Date of Distribution: December 15, 2022

Part I: Section 1446(a) Distribution Allocation

1. The distribution consists of the following components:

	Designated Currency Per Unit:
Effectively Connected Income	Nil
US Source Dividends	0.027060
US Source Portfolio Interest	0.154807
US Source Interest-Other	Nil
Other US Source FDAP Income	Nil
Foreign Source FDAP Income	0.076433
Return of Capital	Nil
Total Canadian Source for CRA Withholding	0.258300
Total US Source for IRS Withholding	0.181867

Part II: Section 1446(f) Statements

Check a box below to indicate whether the transfer identified above is eligible for an exemption from withholding under section 1446(f):

2. 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.

3. If the partnership sold all of its assets at fair market value on the PTP designated date, no gain would have been effectively connected with the conduct of a trade or business in the United States.

4. If the partnership sold all of its assets at fair market value on the PTP designated date, the amount of net gain that would have been effectively connected with the conduct of a trade or business within the United States would be less than 10 percent of the total net gain.

5. None of the above certifications apply.

Part III: Additional Statements

6. On November 17, 2022, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2583 per stapled unit. The distribution will be paid by Granite on December 15, 2022 to stapled unitholders of record at the close of trading on November 30, 2022. The stapled units will begin trading on an ex-dividend basis at the opening of trading on November 29, 2022 on the Toronto Stock Exchange and on the New York Stock Exchange.

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.