

**Partnership:** Granite Real Estate Investment Trust  
**CUSIP #:** 387437114  
**RE:** Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4  
**Record Date:** May 31, 2023  
**Payable Date:** June 15, 2023  
**Notice Posting Date:** June 2, 2023  
**PTP Designated Date:** March 2, 2023  
**Currency:** Canadian dollars  
**Per Unit Amount:** \$0.2667

**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	\$0.161978
Foreign Source FDAP Income		\$0.087465
Return of Capital		\$0.017257
Total Canadian Source for CRA Withholding		\$0.249443
Total US Source for IRS Withholding		\$0.161978
<b>Distribution per share</b>		<b>\$0.266700</b>

**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 May 17, 2023, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2667 per stapled unit. The distribution will be paid by Granite on June 15, 2023 to stapled unitholders of record at the close of trading on May 31, 2023. The stapled units will begin trading on an ex-dividend basis at the opening of trading on May 30, 2023 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.