

Partnership: Granite Real Estate Investment Trust
CUSIP #: 387437205
RE: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date: November 28, 2025
Payable Date: December 15, 2025
Notice Posting Date: December 2, 2025
PTP Designated Date: September 1, 2025
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	\$0.190156
Foreign Source FDAP Income		\$0.027128
Return of Capital		\$0.066016
Total Canadian Source for CRA Withholding		\$0.217284
Total US Source for IRS Withholding		\$0.190156
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 November 14, 2025, Granite Real Estate Investment Trust ("Granite") (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2833 per unit. The distribution will be paid by Granite on December 15, 2025 to unitholders of record at the close of trading on November 28, 2025.

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.