

GRANITE REAL ESTATE INVESTMENT TRUST
COMPENSATION, GOVERNANCE AND NOMINATING COMMITTEE CHARTER

As of February 26, 2025

I. Purpose And Scope

The compensation, governance and nominating committee (the “**Committee**”) of the Board of Trustees (the “**Board**”) of Granite Real Estate Investment Trust (the “**Trust**”) shall, in accordance with the responsibilities and duties set out in this Charter, (i) oversee the nomination of persons for election to the Board, (ii) oversee the corporate governance of the Trust, (iii) without limiting the duties and responsibilities set forth below, make recommendations with respect to all forms of compensation to be granted to the President and Chief Executive Officer of the Trust (the “**CEO**”) and the members of the Board and the board of directors of Granite REIT Inc. (the “**Granite GP Board**”), as applicable, and review the CEO’s recommendations respecting compensation of the Chief Financial Officer and all other officers appointed by the Board.

The Trust believes that “corporate governance” means the process and structure used to oversee the management of the business affairs of the Trust in the best interests of the Trust. The process and structure define the division of power between, and establish mechanisms for achieving accountability of, the Board and senior management.

II. Membership

1. Number of Members

The Committee shall be composed of three or more members of the Board.

2. Independence

Each member of the Committee shall be independent within the meaning of the provisions of National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators and the applicable rules and regulations of the United States Securities and Exchange Commission, the Toronto Stock Exchange and the New York Stock Exchange, each as may be amended from time to time.

3. Term

The members of the Committee shall be appointed by the Board promptly following the completion of each meeting of unitholders at which members of the Board are elected. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

4. Chair

At the time of the appointment of the members of the Committee, the Board shall appoint a member of the Committee as Chair of the Committee (the “**Committee Chair**”).

III. Duties and Responsibilities

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

Compensation

- (a) at least annually, report to the Board concerning the Trust's approach to executive compensation;
- (b) periodically review and advise the Board (supported in the discretion of the Committee, by internal or external resources) on (i) current trends in industry-wide compensation practices in the Trust's industry and such jurisdictions as a material portion of its business is conducted, and (ii) how the Trust's compensation programs and practices compare to those of comparable issuers in the industry, and in discharging this responsibility, the Committee shall take into account factors it deems appropriate from time to time, including the Trust's business strategy and whether the effects of the compensation program create risks that are reasonably likely to have a material adverse effect on the Trust and its business;
- (c) review the recommendations of the CEO respecting annual compensation goals and objectives for the Trust, and recommend to the Board for approval such goals and objectives and the annual achievement of such goals and objectives;
- (d) review and approve organizational goals and objectives relevant to CEO compensation;
- (e) periodically evaluate the CEO's performance in light of those organizational goals and objectives, and determine/make recommendations to the Board with respect to the CEO's compensation level based on its evaluation;
- (f) periodically review and make recommendations to the Board with respect to the CEO's position description;
- (g) periodically review and make recommendations to the Board with respect to succession planning matters concerning the CEO and other key executive officers, as well as general executive development programs, after consideration of the objectives of the Diversity Policy of the Trust;
- (h) review the recommendations of the CEO respecting the recruitment and appointment of the Chief Financial Officer, and all other officers appointed by the Board, and, if advisable, after consideration of the objectives of the Diversity Policy of the Trust, recommend for Board approval any such appointment;
- (i) review the recommendations of the CEO respecting the compensation and other terms of employment of the Chief Financial Officer and all other officers appointed by the Board, and, if advisable, approve, with or without modifications, any such compensation and other terms of employment;

- (j) recommend to the Board the remuneration (fees and/or retainer) to be paid to and the benefits to be provided to trustees of the Trust and members of the Granite GP Board, as applicable;
- (k) review compensation disclosure of the Trust before it is sent to securityholders of the Trust or publicly disclosed, including disclosure of the process undertaken by the Committee in its review and preparation of recommendations to the Board in respect of compensation;
- (l) review the terms and administration of the equity-based compensation plans of the Trust and its subsidiaries (including Granite REIT Inc., as applicable), and recommend plans, vesting and grants thereunder for approval of the Board;
- (m) at least annually, review compliance by trustees of the Trust with applicable unit-based ownership guidelines, and recommend for approval by the Board any changes to the Trust's unit ownership guidelines determined to be appropriate;
- (n) review on a periodic basis the operation of compensation programs to determine whether they are properly coordinated and administered;
- (o) shall review and assess the adequacy of this Charter from time to time, as required, to ensure compliance with any rules or regulations promulgated by any regulatory body and recommend to the Board for its approval any modifications to this Charter as are considered appropriate;
- (p) establish and oversee the Trust's Clawback Policy for executive officers, and review and report to the Board on any event that could lead to the required disgorgement of any compensation under such policy; and
- (q) review and report to the Board on the results of any unitholder advisory vote on the Trust's approach to executive compensation and make recommendations to the Board based on such results.

In its review of compensation policies and practices, the Committee shall consider the potential risks associated with the adoption of such policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.

Corporate Governance

1. *Composition and Qualifications for the Board*

The Committee shall periodically undertake an examination of the size of the Board and standards of independence, with a view to determining the impact of the number of trustees (including the number of independent trustees) on the effectiveness of the Board and the ability of the Board to act independently of management in fulfilling their respective duties, and recommend to the Board, if necessary, a reduction or increase in the size of the Board and/or the number of independent trustees.

2. Annual Assessments

The Committee, in consultation with the Chair of the Board, shall endeavour to ensure that an appropriate system is in place to evaluate the effectiveness of the Board, as well as the committees of the Board and individual trustees, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working effectively together as a unit. These evaluations should take into account the competencies and skills each trustee is expected to bring to their particular role on the Board or on a committee, as well as any other relevant facts.

3. Nominations and Appointments

Based on the guidelines referred to in this Charter, the Committee shall, annually or as required, recruit and identify individuals qualified to become new members of the Board and recommend to the Board (i) the trustee nominees to stand for election at the next annual meeting of Trust unitholders (“AGM”), and (ii) any candidates for appointment to the Board between AGMs, as appropriate.

The Committee shall also, annually or as required, recommend to the Board the individual trustees to serve on the various committees of the Board and as Chair of each of the various Committees of the Board (other than the Audit Committee, which is responsible for selecting its own Chair).

In making its recommendations, the Committee shall consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing trustee to possess, and the competencies and skills each new nominee will bring to the boardroom, as well as the objectives of the Diversity Policy of the Trust. The Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as Board members or committee members, as applicable.

4. Corporate Governance Review

The Committee shall review the disclosure in the public disclosure documents of the Trust relating to corporate governance practices. The Committee shall monitor corporate governance developments, including environmental, social and governance (“ESG”) and climate change best practices and prepare recommendations to the Board regarding corporate governance matters. The Committee shall periodically receive reports from management with respect to the Trust’s ESG and climate related strategy, policies, reporting, practices, performance and initiatives.

5. Disclosure Policy

The Committee shall periodically review the disclosure policy of the Trust, any proposed material amendments to which shall be recommended to the Board.

6. Education of Board Members

The Committee shall review, monitor and make recommendations regarding new trustee orientation and the ongoing development of existing trustees.

7. Responsibilities of Board Members and Committees

The Committee shall review, from time to time, as required, the charters of the Board and the charters for each committee of the Board, together with the Position Descriptions of the Chair of the Board, the Chair of each committee and the President and CEO, and where necessary recommend to the Board changes to such charters or Position Descriptions.

8. Majority Voting Policy

The Committee shall promptly consider any resignation offer from a member of the Board and make a recommendation to the Board, as the case may be, pursuant to the majority voting policy of the Trust.

9. Insider Trading and Blackout Policy

The Committee shall periodically make recommendations regarding this policy to the Board ensuring compliance with the relevant securities legislation and taking into account the practices of leading public companies.

10. Diversity Policy

The Committee shall periodically (i) assess the effectiveness of the Board appointment/nomination process at achieving Granite's diversity objectives and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board.

The Committee shall periodically (i) assess the effectiveness of the executive management appointment process at achieving Granite's diversity objectives, and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in executive management.

IV. Meetings

1. Procedure

The time and place of the meetings of the Committee, the calling of meetings of the Committee and the procedure at such meetings in all respects shall be determined by the Committee; provided, however, that a majority of the members of the Committee shall constitute a quorum.

2. Reporting to the Board

The Committee Chair shall provide a report to the Board on material matters considered by the Committee.

3. In Camera Sessions

The Board shall hold meetings, or portions of meetings, at which management and non-independent trustees are not present.

V. Outside Advisors

The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties. Before retaining any such outside advisor, the Committee shall consider the independence of such advisor, including any independence factors that it is required to consider by law or applicable stock exchange rules. The Trust shall provide appropriate funding, as determined by the Committee, for the services of these advisors. If the Committee retains an independent compensation consultant to advise the Committee directly, any additional work undertaken by such independent compensation consultant at the request of management must be pre-approved by the Committee Chair.