

Partnership: Granite Real Estate Investment Trust
CUSIP #: 387437205
RE: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date: January 30, 2026
Payable Date: February 13, 2026
Notice Posting Date: February 3, 2026
PTP Designated Date: November 3, 2025
Currency: Canadian dollars
Per Unit Amount: \$0.2958

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	\$0.200173
Foreign Source FDAP Income		\$0.080776
Return of Capital		\$0.014851
Total Canadian Source for CRA Withholding		\$0.280949
Total US Source for IRS Withholding		\$0.200173
Distribution per share		\$0.295800

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 January 16, 2026, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2958 per unit. The distribution will be paid by Granite on February 13, 2026 to unitholders of record at the close of trading on January 30, 2026.

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.