GRANITE REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL GENERAL MEETING OF HOLDERS OF UNITS

TO BE HELD ON THURSDAY, JUNE 4, 2026

and

MANAGEMENT INFORMATION CIRCULAR

April 9, 2026

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April 9, 2026

Dear Granite Unitholders:

On behalf of our trustees and management, we are pleased to invite you to the annual general meeting (the "**Meeting**") of holders of units ("**Unitholders**") of Granite Real Estate Investment Trust ("**Granite REIT**" or "**Granite**"). The Meeting will be held at 10:00 a.m. (Toronto time) on Thursday, June 4, 2026. The Meeting has been called to provide Unitholders with the opportunity to vote on those matters described in the accompanying notice of annual general meeting and management information circular (the "**Circular**").

This year's Meeting will be held as a virtual meeting, by way of a live audio webcast at https://meetings.lumiconnect.com/400-283-114-610. Unitholders and duly appointed proxyholders are being asked to participate in the Meeting by live audio webcast, which will enable registered Unitholders and duly appointed proxyholders to listen to the Meeting, submit questions, and vote online in real time. The Meeting is being held as a virtual meeting, and will allow all Unitholders and duly appointed proxyholders to attend regardless of their location, which Granite expects will lead to increased participation from Unitholders as compared to Granite's prior in-person annual general meetings. While hybrid meetings have been adopted by some issuers, Granite expects that in-person attendance would be further reduced in hybrid meetings. In Granite's historical and recent experience, the level of in-person attendance by Unitholders does not justify the cost nor the environmental impact of the in-person component of the meetings. The accompanying notice of annual general meeting and Circular includes detailed instructions on how to attend, participate and vote at the Meeting. We look forward to your participation at the Meeting.

2025 was a year characterized by elevated macroeconomic uncertainty which gradually stabilized as business activity accelerated in the second half of the year. Despite this challenging environment, Granite's performance in 2025 demonstrated the resilience and quality of our portfolio as we generated strong and stable financial results and successfully executed on our stated priorities for the year.

With respect to our financial performance, Funds from Operations ("**FFO**")[(1)] increased to $5.91 per unit in 2025 from $5.44 per unit in 2024, representing an 8.6% increase and Adjusted Funds from Operations ("**AFFO**")[(1)] increased to $5.21 per unit in 2025 from $4.86 per unit in 2024, representing a 7.2% over the prior year. These increases were primarily due to solid growth in same property net operating income – cash basis ("**SPNOI - cash basis**")[(1)] and improved occupancy across the portfolio. 2025 was another strong year operationally for Granite, as demonstrated by year-over-year growth in achieved rental rates and same property net operating income. In 2025, excluding the duplication of month-to-month leasing, Granite finished the year with an in-place occupancy rate of 98.0% and completed 4.5 million square feet of renewals on its 2025 maturities, with a 92% retention rate and achieved an average increase in rental rates of 48%. Granite also announced that its annual distribution for 2026 had been increased by 4.4%, to $3.55 per unit, being its fifteenth consecutive annual distribution increase.

Environmental, social and governance ("**ESG**") objectives remained a key priority for Granite in 2025 and strong progress was achieved across a number of its key ESG initiatives. Granite once again maintained its performance in the Global Real Estate Sustainability Benchmark ("**GRESB**") Assessment for 2025 where Granite achieved first place among its peers. These results were made possible by the continued dedication, professionalism and engagement of our team. Granite is honoured to be recognized as one of Greater Toronto's Top Employers and one of Canada's Top Small and Medium Employers in 2025 – achievements that reflect the commitment of our employees and the strength of our culture.

To further simplify Granite's structure and achieve administrative efficiencies, Granite delivered notice to the New York Stock Exchange ("**NYSE**") on December 10, 2025 to voluntarily delist its units from the NYSE and to thereafter voluntarily deregister from its reporting obligations under the United States Securities Exchange Act of 1934.

Thus far in 2026, risks associated with ongoing global uncertainty, including increasing geopolitical risks, stagnating global economic growth, volatile trade dynamics, and shifts in monetary policy remain elevated. Recent events in the Middle East and the potential impact on energy supply and inflation underscore the level of uncertainty facing financial markets and the global economy. As with most companies, market reaction has led to recent volatility in Granite's unit price.

Notwithstanding the heightened level of global uncertainty, Granite's high-quality portfolio and disciplined strategy should continue to provide stability and growth for Unitholders. We expect net operating income, FFO and net asset value per unit growth to remain strong over the coming years, underpinned by embedded mark-to-market opportunities, strong committed occupancy and strategic value add activities. Market conditions may continue to challenge the REIT sector in the near term, however a quality portfolio, strong balance sheet, combined with an experienced management team and proven track record of earnings growth should position Granite well for continued strong performance in 2026.

As we announced with our 2025 year-end results, Ms. Sheila Murray and Mr. Peter Aghar will be retiring from the Board and will not be standing for re-election at the Meeting. We wish to thank them both for their invaluable contributions to Granite over the years. We are also pleased to welcome Ms. Amber Choudhry and Mr. Jonathan Kelly to Granite, who joined the Board earlier this year. Both Ms. Choudhry and Mr. Kelly are being nominated for election at the Meeting and will bring a wealth of knowledge and expertise to our Board.

In closing, we hope you can attend the Meeting virtually, but in any case, your vote is important and your units should be represented at the Meeting. If you are unable to participate in the Meeting, please complete, date and sign the form of proxy or voting instruction form sent to you by mail, and return it in accordance with the instructions set out in the form of proxy or voting instruction form. Even if you plan to participate in the Meeting virtually, you may find it convenient to express your views in advance by completing and returning the form of proxy or voting instruction form.

We look forward to connecting with you at the Meeting on June 4, 2026.

Yours truly,



Kelly Marshall

Chairman
Granite Real Estate Investment Trust



Kevan Gorrie

President and Chief Executive Officer
Granite Real Estate Investment Trust

Notes:

(1) This financial measure is not a standardized measure defined by a GAAP financial measure and may not be comparable with similar measures presented by other issuers. For a description of FFO, see "Compensation Discussion and Analysis – Cost of Management" in the Circular, and for a further description of FFO and a reconciliation to net income, see "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Funds From Operations and Adjusted Funds From Operations" in the management's discussion and analysis of results of operations and financial position of Granite for the financial year ended December 31, 2025 (the "**MD&A**"). For a description of AFFO and a reconciliation to net income, see "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Funds From Operations and Adjusted Funds From Operations" in the MD&A. For a description of same-property net operating income, on a cash and constant currency basis, see the description of "Constant currency SPNOI – cash basis" (four quarter average) at "Compensation Discussion and Analysis – Elements of Executive Compensation – 2025 Compensation Elements – Short- Term Incentive Plan (STIP) – Corporate Component" in the Circular, and for a further description of SPNOI – cash basis on a constant currency basis, and a reconciliation to net operating income, see the description of constant currency same property NOI – cash basis at "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Net Operating Income" in the MD&A. Each of the foregoing descriptions and reconciliations are incorporated herein by reference.



NOTICE OF ANNUAL GENERAL MEETING OF HOLDERS OF UNITS

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of holders ("**Unitholders**") of units ("**Units**") of Granite Real Estate Investment Trust ("**Granite REIT**" or "**Granite**") will be held at 10:00 a.m. (Toronto time), on Thursday, June 4, 2026. The Meeting will be conducted virtually via live audio webcast at https://meetings.lumiconnect.com/400-283-114-610. Unitholders will have the opportunity to participate in the Meeting through a web-based platform.

The Meeting is being held for the following purposes:

(a) to receive and consider the annual report of Granite, including the audited consolidated combined financial statements of Granite for the financial year ended December 31, 2025 and the auditor's report on those statements;

(b) to elect the trustees of Granite REIT for the ensuing year;

(c) to re-appoint Deloitte LLP as the auditor of Granite REIT for the ensuing year, based on the recommendation of the Audit Committee and the board of trustees of Granite REIT;

(d) to consider, and if thought advisable, to pass a non-binding advisory resolution on Granite's approach to executive compensation; and

(e) to transact such further or other business or matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

For disclosure related to each of these matters, please refer to "Matters to be Acted Upon at the Meeting" in the accompanying Circular.

Record Date

Only Unitholders of record at the close of business on April 9, 2026 (the "**Record Date**"), being the record date for the Meeting, will be entitled to receive notice of, to attend and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Attending and Participating in the Meeting

This year's Meeting will be held as a virtual meeting, by way of a live audio webcast at https://meetings.lumiconnect.com/400-283-114-610. Registered Unitholders (i.e., a Unitholder who holds Units directly in their own name and is entered on the register of Unitholders) and duly appointed proxyholders will be able to listen to the Meeting, submit questions, and vote online in real time provided they comply with the requirements set out in the accompanying Circular. Non-Registered Holders (i.e., a Unitholder who holds Units beneficially through an intermediary such as a bank, trust company, securities dealer, broker) ("**Non-Registered Holders**") who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests may listen to the live audio webcast of the Meeting but will not have the ability to vote virtually or ask questions. Please refer to "Voting Information and General Proxy Matters" in the accompanying Circular for details on attending and participating in the Meeting.

Notice-and-Access

In an effort to reduce the environmental impact and cost associated with providing printed materials, Granite is using the "notice-and-access" procedures adopted by the Canadian Securities Administrators (the "**Notice-and-Access Procedures**") for distribution of the Circular to both

registered Unitholders and Non-Registered Holders. The Notice-and-Access Procedures allow reporting issuers to post electronic versions of proxy related materials, such as this Notice and the Circular (collectively, the "**Meeting Materials**") online, via SEDAR+ and one other website, rather than mailing paper copies of such materials.

For more information about the Notice-and-Access Procedures, please contact Granite's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), via www.odysseytrust.com/ca-en/help/ or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

Websites where Meeting Materials are Posted

Electronic copies of the Meeting Materials and the annual report of Granite, including the audited consolidated combined financial statements and the management's discussion and analysis of results of operations and financial position of Granite for the financial year ended December 31, 2025, may be found on Granite's SEDAR+ profile at www.sedarplus.ca and also on Granite's website at https://granitereit.com/annual-meetings.

Obtaining Paper Copies

Unitholders as of the Record Date will not receive a paper copy of the Meeting Materials in connection with the Meeting under the Notice-and-Access Procedures but will receive paper copies of the accompanying form of proxy or voting instruction form.

Registered Unitholders and Non-Registered Holders may obtain paper copies of the Meeting Materials free of charge by contacting Odyssey via www.odysseytrust.com/ca-en/help/ or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). To receive paper copies in advance of the deadline for submission of proxies and the date of the Meeting, requests must be received by Odyssey no later than May 25, 2026 at 10:00 a.m. (Toronto time).

Unitholders may also request paper copies of the Meeting Materials for up to one year following the date of the Meeting by contacting Odyssey using the details above. Non-Registered Holders may also contact 647-925-7500.

Printed copies of the Circular will also be available for inspection by Unitholders at Granite's principal office located at 77 King Street West, Suite 4010, Toronto-Dominion Centre, Toronto, Ontario during statutory business hours on any business day between the date hereof and the date of the Meeting.

Voting by Proxy or Online

Unitholders are reminded to review the Meeting Materials before voting. Although the Meeting Materials are posted electronically, the "notice package" also includes a form of proxy or voting instruction form.

Registered Unitholders should complete, date and sign the proxy and return it in the enclosed envelope provided for that purpose in accordance with the instructions for completion and delivery contained in the form of proxy. To be effective, proxies must be received by 10:00 a.m. (Toronto time) on June 2, 2026, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time the Meeting, if adjourned, is reconvened, or, if the Meeting is postponed, is convened. The Chair of the Meeting may waive or extend the proxy cut-off without notice. Proxies must be returned to the President and Chief Executive Officer of Granite REIT c/o the Proxy Department of Odyssey Trust Company at 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8. Unitholders may also elect to vote via the internet in accordance with the instructions on the applicable form of proxy.

Non-Registered Holders wishing to be represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on such form.

Other Matters

Granite is not aware of any items of business to be brought before the Meeting other than those described in the Circular.

Questions

If you are a registered Unitholder and have questions relating to the Meeting or how to vote your Units, please contact Odyssey by telephone at 1-888-290-1175 (toll free within North America) or 1-587-885-0960 (direct from outside North America) or by email at shareholders@odysseytrust.com.

If you are a Non-Registered Holder and have questions relating to the Meeting or how to vote your Units, please contact the intermediary through which you hold your units or Granite at ir@granitereit.com.

BY ORDER OF THE BOARD OF TRUSTEES OF
GRANITE REAL ESTATE INVESTMENT TRUST



KEVAN GORRIE
President and Chief Executive Officer
Granite Real Estate Investment Trust

April 9, 2026
Toronto, Ontario

The Meeting Materials

This Management Information Circular dated April 9, 2026 (this "**Circular**"), the accompanying Notice of Annual General Meeting (the "**Notice**"), the accompanying form of proxy and all attachments thereto (collectively, the "**Meeting Materials**") are furnished to holders ("**Unitholders**") of units ("**Units**") of Granite Real Estate Investment Trust ("**Granite REIT**") in connection with the solicitation by and on behalf of the management of Granite REIT ("**Management**") of proxies to be used at the Annual General Meeting of Unitholders (the "**Meeting**") to be held virtually via live audio webcast on Thursday, June 4, 2026, commencing at 10:00 a.m. (Toronto time), and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice. The Meeting Materials are being provided to Unitholders of record as of the close of business on April 9, 2026 (the "**Record Date**").

For periods prior to October 1, 2024, the date upon which Granite REIT and Granite REIT Inc. ("**Granite GP**") completed the uncoupling of their stapled unit structure by replacing it with a conventional REIT trust unit structure pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**2024 Arrangement**"), this Circular also contains information about Granite GP. For periods prior to January 3, 2013, the date upon which Granite Real Estate Inc. ("**Granite Co.**") converted from a corporate structure to a stapled unit real estate investment trust structure pursuant to a plan of arrangement under the *Business Corporations Act* (Québec) (the "**2013 Arrangement**"), this Circular also contains information about Granite Co. Throughout this Circular, unless otherwise specified or the context otherwise indicates, "we", "us", "our" and "Granite" refer to (i) Granite REIT and its subsidiaries for the periods after the implementation of the 2024 Arrangement, (ii) the combined Granite REIT and Granite GP and their subsidiaries for the periods prior to the implementation of the 2024 Arrangement and after the implementation of the 2013 Arrangement, and (iii) their predecessor Granite Co. and its subsidiaries for periods prior to implementation of the 2013 Arrangement.

In connection with the 2024 Arrangement, Granite entered into an Amended and Restated Declaration of Trust of Granite REIT dated October 1, 2024 (the "**Declaration of Trust**") to give effect to the uncoupling of stapled units ("**Stapled Units**") (each consisting of one trust unit of Granite Real Estate Investment Trust and one common share of Granite GP). References in this Circular to "Unitholders" refer to holders of Units including, as applicable and as the context may require, prior to completion of the 2024 Arrangement to such persons as holders of Stapled Units.

In an effort to reduce the environmental impact and cost associated with providing printed materials, Granite is using the "notice-and-access" procedures adopted by the Canadian Securities Administrators (the "**Notice-and-Access Procedures**") for distribution of the Meeting Materials to both registered Unitholders and non-registered Unitholders holding Units beneficially through an intermediary ("**Non-Registered Holders**"). The Notice-and-Access Procedures allow reporting issuers to post electronic versions of proxy related materials, such as the Meeting Materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials. For more information about the Notice-and-Access Procedures, please contact Granite's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), by telephone at 1-888-290-1175 (toll free within North America) or 1-587-885-0960 (direct from outside North America) or visit www.odysseytrust.com/ca-en/help/ or www.odysseytrust.com.

Electronic copies of the Meeting Materials and the annual report of Granite, including the audited consolidated combined financial statements and the management's discussion and analysis

of results of operations and financial position of Granite for the financial year ended December 31, 2025 (the "**MD&A**"), may be found on Granite's SEDAR+ profile at www.sedarplus.ca and also on Granite's website at https://granitereit.com/annual-meetings.

Unitholders as of the Record Date will not receive a paper copy of the Meeting Materials in connection with the Meeting under the Notice-and-Access Procedures but will receive paper copies of the accompanying form of proxy or voting instruction form. Registered Unitholders and Non-Registered Holders may obtain paper copies of the Meeting Materials free of charge by contacting Odyssey via www.odysseytrust.com/ca-en/help/ or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). To receive paper copies in advance of the deadline for submission of proxies and the date of the Meeting, requests must be received by Odyssey no later than May 25, 2026 at 10:00 a.m. (Toronto time). Unitholders may also request paper copies of the Meeting Materials for up to one year following the date of the Meeting by contacting Odyssey using the details above. Non-Registered Holders may also contact 647-925-7500. Printed copies of the Circular will also be available for inspection by Unitholders at Granite's principal office located at 77 King Street West, Suite 4010, Toronto-Dominion Centre, Toronto, Ontario during statutory business hours on any business day between the date hereof and the date of the Meeting.

Granite will bear all costs associated with the preparation and mailing of the Meeting Materials, as well as the cost of the solicitation of proxies. The solicitation will be primarily by mail, however, officers and employees of Granite may also directly solicit proxies (but not for additional compensation) personally, by telephone, by facsimile or by other means of electronic transmission. Banks, brokerage houses and other custodians and nominees or fiduciaries will be requested to forward "notice and access" materials and/or the Meeting Materials to their principals and to obtain authorizations for the execution of proxies and will be reimbursed for their reasonable expenses in doing so.

All monetary amounts referred to in this Circular are presented in Canadian dollars, unless otherwise noted.

VOTING INFORMATION AND GENERAL PROXY MATTERS

Granite is not aware of any items of business to be brought before the Meeting other than those described in this Circular.

Attending and Voting Virtually at the Meeting

Unitholders and duly appointed proxyholders are invited to attend the Meeting virtually via live audio webcast, by going to https://meetings.lumiconnect.com/400-283-114-610.

- **Registered Unitholders and duly appointed proxyholders** will be able to attend, participate and vote at the Meeting online at https://meetings.lumiconnect.com/400-283-114-610. Such persons may then enter the Meeting by clicking "**I have a Login**" and entering a username and password before the start of the Meeting:
    - Registered Unitholders: The 12-digit control number located on the form of proxy (or in the email notification you received) is the username. The password to the Meeting is "**granite2026**" (case sensitive). If you have previously voted, you do NOT need to vote again at the meeting when prompted. If you do vote during the meeting, you will revoke your previous votes.

- Duly appointed proxyholders: Odyssey will provide the proxyholder with a username by e-mail after the voting deadline has passed. The password to the Meeting is "**granite2026**" (case sensitive). Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder. Registration of the proxyholder is a separate step. See "– Registration of Proxyholders".

Each registered Unitholder, and each Non-Registered Holder who has appointed themself or a third-party proxyholder to represent them at the Meeting, will appear on a list of Unitholders prepared by Odyssey.

If you are eligible to vote at the Meeting, **it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences**. It is your responsibility to ensure connectivity for the duration of the Meeting.

For more information about registered Unitholders, see "– Registered Holders". For information about registering a proxyholder, see "– Registration of Proxyholders".

- **Non-Registered Holders** who have NOT appointed themselves as proxyholders may attend (but not participate in) the Meeting by going to https://meetings.lumiconnect.com/400-283-114-610, clicking "**I am a guest**" and completing the online form. Attending the Meeting as a guest allows Non-Registered Holders to listen to the Meeting but not to vote or submit questions. Only registered Unitholders and duly appointed proxyholders will be able to vote and ask questions at the Meeting.

  For information about why certain Unitholders may not receive a form of proxy, and how Non-Registered Holders may appoint themselves as proxy should they wish to attend and vote at the Meeting via the live audio webcast, see "– Non-Registered Holders".

  In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST send an email to appointee@odysseytrust.com AFTER** submitting their voting instruction form in order to receive an invite code. For information about registering a proxyholder, see "– Registration of Proxyholders".

- **United States Non-Registered Holders**: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Odyssey. Requests for registration should be directed to Odyssey Trust Company, 1100-67 Yonge Street, Toronto, Ontario, M5E 1J8 or by e-mail at appointee@odysseytrust.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Toronto time) on June 2, 2026. Once this process is complete, you may attend the Meeting and vote your Units at https://meetings.lumiconnect.com/400-283-114-610 during the Meeting. Please note that you are required to register your appointment at appointee@odysseytrust.com.

Registered Holders

The persons named as the appointed proxyholder in the accompanying form(s) of proxy are Management appointees and are officers of Granite. **A Unitholder has the right to appoint a**

person (who need not be a Unitholder) to attend and act for and on such Unitholder's behalf at the Meeting other than the Management appointees named in the accompanying form of proxy. This right may be exercised by inserting in the blank space the name of the person the Unitholder wishes to appoint as proxyholder, or by completing, signing and submitting another proper form of proxy naming such person as proxyholder.

Unitholders desiring to be represented at the Meeting by proxy must return their form of proxy at one of the following locations:

(a) The offices of Odyssey Trust Company, 1100-67 Yonge Street, Toronto, Ontario, M5E 1J8, addressed to the Proxy Department by 10:00 a.m. (Toronto time) on June 2, 2026 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened. A revocation of proxy may also be deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof. If a Unitholder who has completed a proxy attends the Meeting in person (including online), any votes cast by such Unitholder on a poll will be counted and the proxy will be disregarded.

(b) The principal executive offices of Granite at 77 King Street West, Suite 4010, P.O. Box 159, Toronto-Dominion Centre, Toronto, Ontario M5K 1H1, addressed to the President and Chief Executive Officer of Granite, by 10:00 a.m. (Toronto time) on June 2, 2026 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened. A revocation of proxy may also be deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof. If a Unitholder who has completed a proxy attends the Meeting in person (including online), any votes cast by such Unitholder on a poll will be counted and the proxy will be disregarded.

Rather than returning the proxy by mail or hand delivery, registered Unitholders may also elect to vote via the internet. Registered Unitholders electing to vote via the internet must follow the instructions included in the form(s) of proxy received from Granite.

If a registered Unitholder who has submitted a proxy attends the Meeting via the live audio webcast using a 12-digit control number or username and accepts the terms and conditions when entering the Meeting online, any votes cast by such Unitholder on a ballot will be counted and the submitted proxy will be disregarded.

Non-Registered Holders

Only registered Unitholders and persons appointed as proxyholders are permitted to attend and vote at the Meeting. However, in many cases, Units beneficially owned by a Unitholder are registered either:

(a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of registered plans; or

(b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. and, in the United States, The Depository Trust Company) in which the intermediary is a participant.

The "notice and access" materials and/or Meeting Materials are being sent to both registered and non-registered owners of Units. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Granite is delivering the

"notice and access" materials and/or Meeting Materials directly to depositories and other intermediaries for onward distribution to Non-Registered Holders. Typically, intermediaries will use a service company to forward the "notice and access" materials and/or Meeting Materials to, and to obtain voting instructions from, beneficial owners.

If you are a Non-Registered Holder, you should follow the instructions received from the intermediary through which your Units are held. Generally, Non-Registered Holders will receive either:

(a) a voting instruction form, which must be completed and signed by the Non-Registered Holder in accordance with the directions set out on the voting instruction form (which may, in some cases, allow for voting by telephone or internet); or

(b) less typically, a proxy that has already been signed by the intermediary (usually by way of a facsimile, stamped signature), that is restricted as to the number of Units beneficially owned by the Non-Registered Holder, but that is otherwise not fully completed. In this case, the Non-Registered Holder who wishes to submit the proxy should otherwise properly complete and deposit it with Odyssey, as described above under "– Registered Holders".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Units they beneficially own.

Non-Registered Holders that wish to vote in person (including online) at the Meeting must insert their name in the space provided on the form of proxy or voting instruction form and adhere to the signing and return instructions provided on such form. A proxyholder must be registered with Odyssey (see "– Registration of Proxyholders"). If you are a Non-Registered Holder, you should follow the instructions herein and on the document you receive and contact your intermediary promptly if you need assistance.

Registration of Proxyholders

Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an invite code that would allow them to participate in the Meeting.

To register a proxyholder, Unitholders **MUST** send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of Units appointed, name in which the Units are registered if they are a registered Unitholder, or name of broker where the Units are held if a Non-Registered Holder so that Odyssey may provide the proxyholder with a username via email by 10:00 a.m. (Toronto time) on June 2, 2026. **Without a username, proxyholders will not be able to participate in the live audio webcast of the Meeting.**

Revocation of Proxy

A registered Unitholder may revoke a proxy that has already been deposited by:

(a) completing and signing a proxy bearing a later date and depositing it with Granite or Odyssey as described under "– Registered Holders" above;

(b) depositing an instrument in writing executed by the Unitholder or by the Unitholder's attorney authorized in writing at Granite's registered office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s)

or postponement(s) of the Meeting, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof; or

(c) in any other manner permitted by law.

A Non-Registered Holder who wishes to revoke their proxy or voting instruction form must make appropriate arrangements with the intermediary through which their Units are held.

Signature of Proxy

A form of proxy must be executed by the Unitholder or their attorney authorized in writing, or if the Unitholder is a corporation, the form of proxy should be signed in its corporate name by an authorized officer. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following their signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Granite).

Voting of Proxies

The persons named in the accompanying form of proxy will vote the Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. Where a choice for a matter is not specified, Units will be voted as the proxyholder sees fit. **Unless contrary instructions are provided, Units represented by proxies received by Management will be voted as follows**:

(a) **FOR** the election of trustees of Granite REIT as set out in this Circular;

(b) **FOR** the re-appointment of Deloitte LLP as the auditor of Granite REIT, based on the recommendation of the Audit Committee and the board of trustees of Granite REIT (the "**Board of Trustees**" or the "**Board**"); and

(c) **FOR** the non-binding advisory resolution on Granite's approach to executive compensation.

Exercise of Discretion of Proxy

The accompanying form(s) of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice and with respect to such other business or matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, Granite is not aware of any such amendments or variations or any other matters to be addressed at the Meeting.

Record Date

The Board of Trustees has fixed the close of business on April 9, 2026 as the Record Date for the Meeting. Only holders of record of Units at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Quorum

The quorum required at the Meeting will be two or more holders of Units carrying not less than 25% of the number of votes attached to all Units entitled to vote at a meeting of holders of Units, in person (including online) or by proxy.

Advance Notice Provisions

The Declaration of Trust contains provisions requiring advance notice be given to Granite REIT of Unitholder proposals relating to the nomination of Trustees (the "**Advance Notice Provisions**"). The Advance Notice Provisions require a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual meeting. This advance notice period is intended to give Granite REIT and Unitholders sufficient time to consider any proposed nominees. A copy of the Declaration of Trust may be viewed under Granite REIT's profile on SEDAR+ at www.sedarplus.ca.

VOTING SECURITIES AND THEIR PRINCIPAL HOLDERS

As at March 31, 2026, there were issued and outstanding 60,644,417 Units. Holders of Units are entitled to cast one vote per Unit held by them on each matter to be acted on by holders of Units at the Meeting.

As at March 31, 2026, the trustees and officers of Granite, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 329,999 Units, representing approximately 0.54 % of the total number of Units outstanding.

As at March 31, 2026, the trustees and officers of Granite are not aware of any Unitholders that beneficially own, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding Units.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Trustees of Granite REIT

The Declaration of Trust provides for a number of trustees to be fixed by the trustees from time to time, subject to a minimum of three and a maximum of 15 trustees. The number of trustees is currently set at twelve. The term of office of each current trustee expires at the conclusion of the Meeting unless successors are not elected, in which case the trustees remain in office until their successors are elected or appointed in accordance with applicable law and the Declaration of Trust. Ms. Sheila Murray and Mr. Peter Aghar, current trustees of Granite REIT, are not standing for re-election as trustees at the Meeting. Accordingly, ten persons are being nominated for election as trustees of Granite REIT at this time.

Management proposes to nominate, and the persons named by Management in the accompanying forms of proxy will, in the absence of instructions to the contrary, vote **FOR** the election as trustees of the ten persons whose names are set forth below (the "**Proposed Trustees**").

Management does not contemplate that any of the Proposed Trustees will be unable to serve as a trustee. If, as a result of circumstances not now contemplated, any Proposed Trustee is unavailable to serve as a trustee, the proxy will be voted for the election of such other person or persons as Management may select. Each trustee elected will hold office until the conclusion of the next annual general meeting of Unitholders of Granite REIT, or until his/her respective successor is elected or appointed in accordance with applicable law and the Declaration of Trust.

The Board has adopted a majority voting policy (the "**Majority Voting Policy**"). Pursuant to the Majority Voting Policy, a nominee for election as a trustee of Granite REIT shall immediately tender their resignation to the Board if, in an uncontested election, such nominee receives a greater number of votes "withheld" from their election than votes "for" such election. The Majority Voting Policy provides that the Board will consider a recommendation of the Compensation, Governance and Nominating Committee (the "**CGN Committee**") of the Board of Trustees with respect to such resignation and determine whether to accept or reject such resignation within 90 days following the election. The CGN Committee shall recommend acceptance of the resignation, and the Board shall accept the resignation, except in situations where exceptional circumstances would warrant the trustee continuing to serve on the Board. Following the Board's decision on the resignation, the Board will promptly disclose, via press release, its decision whether to accept the resignation offer, and if the Board decides to reject the resignation, the press release will fully state the reasons for that decision.

The following tables set forth information with respect to each of the Proposed Trustees, including the number and value of securities of Granite (i.e., Deferred Share Units ("**DSUs**"), Units, Restricted Units ("**RUs**") and Performance Units ("**PUs**"), as applicable) beneficially owned, directly or indirectly, or over which control or direction is exercised by each such Proposed Trustee as at March 31, 2026.

References to the "CGN Committee" in this Circular refer, for the period prior to completion of the 2024 Arrangement, to the CGN Committee of the board of directors of Granite GP. References to the "Audit Committee" in this Circular refer, for the period prior to completion of the 2024 Arrangement, collectively to the Audit Committee of the board of directors of Granite GP and the Audit Committee of the board of trustees of Granite REIT.

Robert D. Brouwer



Residence: Ontario, Canada

Age: 70

Status: Independent

Joined Board: February 15, 2024

Areas of Expertise:
Capital markets, risk management, audit/accounting, business leadership/strategy, compensation/human resources and corporate governance

2025 Annual Meeting:
Votes for: 99.96%
Votes withheld: 0.04%

Mr. Brouwer has over 30 years of experience in a range of senior leadership roles with KPMG LLP, most recently serving as Vice Chairman, KPMG Canada and Regional Head of Markets for KPMG in the Americas through 2023. He is currently Chair of the Board and Chair of the Compensation Committee of KPMG Middle East. His previous roles have included Canadian Managing Partner, Clients and Markets, and Greater Toronto Area Managing Partner. He was previously KPMG Canada's senior accounting technical partner and for many years National Director of KPMG's Mining Practice in Canada. He also served as executive relationship partner and audit partner for a wide range of public and private companies with operations in Canada and internationally, and in a range of industries.

Mr. Brouwer's community involvement has included serving on a number of arts and not-for-profit boards, and the advancement of corporate governance in Canada. He has served on the Board of the Institute of Corporate Directors, as Chair of the ICD Ontario Chapter Executive, and as faculty for the ICD Directors Education Program.

Mr. Brouwer is an FCPA, has a BA from the University of Toronto, and is a member of the Institute of Corporate Directors (ICD.D).

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
6,407	—	6,407	524,093	3x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	6/6	100%
Audit Committee	4/4	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the Toronto Stock Exchange ("**TSX**") on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer.

Amber Choudhry



Residence: Ontario, Canada

Age: 58

Status: Independent

Joined Board: February 25, 2026

Areas of Expertise:
Real estate, capital markets, audit/accounting, business leadership/strategy, corporate governance, environmental and social and climate

2025 Annual Meeting:
Votes for: N/A
Votes withheld: N/A

Ms. Choudhry has more than 30 years of experience in the Canadian capital markets, primarily in debt capital markets. Most recently, she served as Managing Director, Debt Capital Markets at CIBC Capital Markets in Toronto. In this role, Ms. Choudhry spearheaded the growth of the Financial Institutions Debt Capital Markets Group and the inception of the Real Estate and Sustainable Finance Debt Capital Markets groups with a focus on the origination and execution of institutional bond issuance for Global Financial Institutions and Canadian Real Estate Companies as well as Sustainable Finance institutional bond issuance for both government and corporate issuers. Prior to this, Ms. Choudhry held roles as a senior member of the Debt Capital Markets groups at three major Canadian investment banks. Ms. Choudhry also worked in the Audit and Insolvency Groups of Coopers & Lybrand, now PwC. Ms. Choudhry is a trustee of GO Residential Real Estate Investment Trust.

Ms. Choudhry holds a Chartered Professional Accountant, CPA, CA designation, a Chartered Financial Analyst designation and has an Honours Bachelor of Mathematics degree from the University of Waterloo.

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
1,648	—	1,648	134,806		N/A

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	N/A	N/A
Investment Committee	N/A	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer. Ms. Choudhry was appointed as a trustee of Granite REIT on February 25, 2026; accordingly, she will have until February 25, 2029 to meet the unit-based ownership guideline.

Remco Daal



Residence: British Columbia, Canada

Age: 60

Status: Independent

Joined Board: June 15, 2017

Areas of Expertise:
Real estate, risk management, audit/accounting, business leadership/strategy, compensation/human resources, corporate governance, environmental and social and climate

2025 Annual Meeting:
Votes for: 99.96%
Votes withheld: 0.04%

Mr. Daal is currently Chief Operating Officer for QuadReal Property Group ("QuadReal"), having been a senior member of its leadership team since the firm's establishment in 2016. Remco is currently responsible for QuadReal's global operating platforms, including the management and operations of its Canadian property portfolio. QuadReal is a global real estate company owned by the British Columbia Investment Management Corporation (BCI), one of Canada's largest institutional investors, and has managed assets valued at over $95 billion.

From 2000 to 2016, Mr. Daal worked at Bentall Greenoak ("BGO"), one of North America's largest real estate investment advisors and Canada's largest property manager, most recently as President and Chief Operating Officer, from 2009 to 2016. Prior to joining BGO, Mr. Daal held senior positions at CIBC Development Corporation and a private Toronto-based development company. Mr. Daal has over 35 years of experience in the real estate sector.

Mr. Daal holds a Bachelor of Commerce degree from Wilfrid Laurier University and a Master of Business Administration degree from European University.

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
22,216	26,000	48,216	3,944,069	23x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	6/6	100%
CGN Committee	4/4	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer.

Kevan Gorrie



Residence: Ontario, Canada

Age: 57

Status: Not Independent

Joined Board: August 1, 2018

Areas of Expertise:
Real estate, capital markets, risk management, business leadership/strategy, corporate governance, environmental and social and climate

2025 Annual Meeting:
Votes for: 99.96%
Votes withheld: 0.04%

Mr. Gorrie joined Granite as its President and Chief Executive Officer on August 1, 2018 and was appointed a Trustee of Granite REIT effective August 1, 2018. With over 20 years of corporate real estate experience in Canada, the United States and Germany, Mr. Gorrie previously served as the President and Chief Executive Officer of Pure Industrial Real Estate Trust (''PIRET'') where he successfully grew and led the business until its strategic sale to Blackstone Property Partners and Ivanhoé Cambridge in May 2018.

Prior to joining PIRET, Mr. Gorrie led the industrial business for Oxford Properties Group, the real estate investment arm of a major Canadian pension fund, where he built a platform comprising 13 million SF of income producing properties and development projects across major Canadian industrial markets, encompassing acquisition, asset management, leasing, operations and development.

Mr. Gorrie is a graduate of the civil engineering program at the University of Toronto. Mr. Gorrie served on the board of REALPAC until November 2023 and is a member of the Institute of Corporate Directors (ICD.D).

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

RUs[1] (#)	PUs[1] (#)	Units (#)	Total RUs, PUs and Units (#)	Total Value of RUs/ PUs[2] [3] ($)	Total Value of Units[2] ($)	Total Value[2] ($)	Multiple of Base Salary	Ownership Requirement Met[4]
30,323	41,408	128,804	200,535	5,867,596	10,536,167	16,403,763	18x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	6/6	100%

Notes:

(1) RUs and PUs are issued under Granite's Executive Deferred Unit Plan. See "Compensation Discussion and Analysis – Elements of Executive Compensation" for details.

(2) Value means the dollar value of the RUs, PUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) The total value consists of 30,323 RUs with a total value of $2,480,421 and 41,408 PUs with a total value of $3,387,174.

(4) Mr. Gorrie is subject to a unit-based ownership requirement described below under "Compensation Discussion and Analysis – President and CEO Unit Ownership Guidelines".

Fern Grodner



Residence: Washington State, U.S.A.

Age: 72

Status: Independent

Joined Board: June 13, 2019

Areas of Expertise:
Real estate, business leadership/strategy, corporate governance and environmental and social

2025 Annual Meeting:
Votes for: 99.93%
Votes withheld: 0.07%

With over 25 years of corporate real estate experience, Ms. Grodner most recently served as Senior Manager, Global Real Estate and Facilities for Amazon.com ("**Amazon**") from 2014 through 2019. At Amazon, Ms. Grodner was responsible for large, complex real estate transactions in the Americas in which she oversaw transactions totaling in excess of US$4 billion. Her expertise also extends to strategic planning, design, and construction of corporate space.

Prior to joining Amazon, Ms. Grodner spent seven years with JDS Uniphase Corporation overseeing all real estate aspects of an international portfolio of office and manufacturing sites. From 2002 to 2007, Ms. Grodner served as Vice President, Corporate Real Estate, at Wachovia Corporation, responsible for the growth of Wachovia Securities locations in the Western United States. During the early 2000 tech boom, Ms. Grodner served as Director of Real Estate for Relera, Inc. with a focus on co-location data centers. Ms. Grodner began her career with Bank of America Corporation, Corporate Real Estate, where during her seven-year tenure she was responsible for site selection, transactions, design, and construction for the bank's portfolio.

Ms. Grodner holds a Masters of Corporate Real Estate (MCR) and Senior Leader Corporate Real Estate (SLCR) designations from CoreNet Global, an international non-profit corporate real estate association for executives who manage the real estate assets of large corporations. She also served on the CoreNet Global Bay Area Chapter board for four years.

Ms. Grodner graduated from Indiana University with Honours with a degree in Psychology.

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
10,425	—	10,425	852,765	5x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	6/6	100%
CGN Committee	4/4	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer.

Jonathan Kelly



Residence: London, United Kingdom

Age: 44

Status: Independent

Joined Board: February 25, 2026

Areas of Expertise: Capital markets, risk management, business leadership/strategy, compensation/human resources, corporate governance and environmental and social and climate

2025 Annual Meeting:
Votes for: N/A
Votes withheld: N/A

Mr. Kelly is a seasoned investor and board director with over two decades of global leadership experience in asset management and investing. Prior to retiring in October 2025, he was a Senior Managing Director in the Infrastructure Group and was the European Head of Infrastructure for Blackstone, based in London, UK. Prior to joining Blackstone in 2020, Mr. Kelly was a Managing Partner at Brookfield Asset Management, where he spent nearly 13 years with his most recent role as Head of Europe for Brookfield Infrastructure, as well as Global Chief Investment Officer for Data Infrastructure and Utilities. He previously served as a Director of BUUK Infrastructure, Wireless Infrastructure Group, TdF, Ascenty, Evoque Data Centers, Enwave North America, among others. Prior to joining Brookfield, Mr. Kelly worked at CIBC World Markets.

Mr. Kelly graduated from Queen's University with a Bachelor of Commerce (Hons.) in 2005. Mr. Kelly also currently serves on the Board of Directors of The Childhood Trust, and as Trustee for Clapham Rangers Football Club.

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
1,648	—	1,648	134,806	—	N/A

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	N/A	N/A
Investment Committee	N/A	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer. Mr. Kelly was appointed as a trustee of Granite REIT on February 25, 2026; accordingly, he will have until February 25, 2029 to meet the unit-based ownership guideline.

Kelly Marshall



Residence: Ontario, Canada

Age: 60

Status: Independent

Joined Board: June 15, 2017

Areas of Expertise:
Real estate, capital markets, risk management, business leadership/strategy, corporate governance and environmental and social

2025 Annual Meeting:
Votes for: 99.96%
Votes withheld: 0.04%

Mr. Marshall acts as a financial advisor to institutional clients in Canada and the United States, assisting leadership teams with the sourcing and structuring of debt and equity capital. Mr. Marshall is currently an advisor for Onex Falcon, advisor to Willowdale Asset Management, trustee to Fax Capital, Chair of Pomerleau Capital and Partner at Longhouse Infrastructure Capital Partners.

From November 2017 to September 2020, Mr. Marshall served as the Executive Vice President of Strategic Partnerships at Ontario Municipal Employee Retirement System (''OMERS'') where he led the growth of the pension fund's strategic partnerships, including its relationships with third-party organizations, co-investors and other finance partners. Prior to OMERS, Mr. Marshall served as Managing Partner, Corporate Finance at Brookfield Asset Management Inc. (''Brookfield Management'') where he was responsible for the global corporate finance activities and oversaw all financings in each core region and business line. Throughout his 16 years with Brookfield Management, he completed in excess of US$100 billion in debt and equity transactions. Those transactions involved corporate and asset level issuances in North and South America, Europe, UK, Australia and India for all of Brookfield Management's real estate, renewable power and infrastructure businesses.

Mr. Marshall has over 25 years of finance experience, which was initially developed working for Olympia and York Developments Ltd. at Canary Wharf. This was followed by periods of employment with Citibank, in its real estate asset management group, and then two prominent U.S.-based real estate finance investment companies, Fortress Investment Group and Lonestar Opportunity Fund.

Mr. Marshall graduated from Wilfrid Laurier University with an Honours degree in Business Administration.

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
31,944	—	31,944	2,613,019	9x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board (Chair)	6/6	100%
Investment Committee	4/4	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer.

Al Mawani



Residence: Ontario, Canada

Age: 74

Status: Independent

Joined Board: June 15, 2017

Areas of Expertise:
Real estate, capital markets, risk management, audit/ accounting, legal, business leadership/strategy, corporate governance, environmental and social and climate

2025 Annual Meeting:
Votes for: 99.95%
Votes withheld: 0.05%

Mr. Mawani is currently a Principal of Exponent Capital Partners Inc., a private equity investor and real estate advisory firm. Mr. Mawani has over 35 years of experience in the commercial real estate industry. His 15-year C-suite experience includes: 11 years as Executive Vice President & Chief Financial Officer of then TSX-listed Oxford Properties Group from 1989 to 2001, President & Chief Executive Officer of TSX-listed Calloway/SmartCentres REIT from 2011 to 2013, and President & CEO of privately-owned Rodenbury Investments in 2015 and 2016. He was an executive at a private equity investment firm from 2002 to 2004.

Mr. Mawani has served on many TSX-listed boards since 2002 including serving as chair of audit committees and governance and compensation committees. Mr. Mawani was also a director of Extendicare Inc. from December 2017 to February 27, 2025 and has been a trustee of First Capital Real Estate Investment Trust (formerly First Capital Realty Inc.) since May 2018.

Mr. Mawani is a CPA and CA and has a Master of Business Administration from University of Toronto and a Masters in Law from Osgoode Hall Law School. He holds ESG-focused GCB.D designation from Competent Boards and completed the Institute of Corporate Directors' multi-module course on Board Oversight of Climate Change.

Other Current Public Directorships	Since
First Capital Real Estate Investment Trust (TSX:FCR.UN) – Trustee and member of Audit and Risk Committee	May 2018
First Capital Real Estate Investment Trust (TSX:FCR.UN) – Chair of Governance and Sustainability Committee	April 21, 2023

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
21,339	9,000	30,339	2,481,730	14x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	6/6	100%
Audit Committee	4/4	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer.

Emily Pang



Residence: Ontario, Canada

Age: 58

Status: Independent

Joined Board: August 4, 2021

Areas of Expertise:
Capital markets, risk management, audit/ accounting, business leadership/strategy, compensation/human resources and corporate governance

2025 Annual Meeting:
Votes for: 99.89%
Votes withheld: 0.11%

Ms. Pang is currently the Chief of Staff and Chief Operating Officer, Corporate Secretary for the SickKids Foundation. Ms. Pang is a seasoned business executive with a diverse range of experience, including strategy, accounting and taxation, communications and investor relations, human resource matters, data integrity and reporting, as well as governance. She has held roles both in Canada and abroad in the banking, consulting and postal/logistics industries, driving and implementing transformational change in large organizations.

Ms. Pang is a CPA CA who earned a Bachelor of Commerce degree from Queen's University. She is also a graduate of the joint Kellogg-Schulich MBA program and holds the ICD.D designation from the Institute of Corporate Directors.

Ms. Pang currently serves on the board of Quantum Valley Ideas Laboratories, a not-for-profit organization.

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
12,895	—	12,895	1,054,811	6x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	6/6	100%
Audit Committee (Chair)	4/4	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer.

Jennifer Warren



Residence: New York, U.S.A.

Age: 61

Status: Independent

Joined Board: June 14, 2018

Areas of Expertise:
Real estate, risk management, legal, business leadership/ strategy, compensation/ human resources and corporate governance

2025 Annual Meeting:
Votes for: 99.93%
Votes withheld: 0.07%

Ms. Warren is the Head of Wilmington Trust overseeing two businesses: Wealth Management and Institutional Services. Wilmington Trust's Wealth business offers a wide range of services, including financial planning, trust and estate administration and private banking to individuals and families throughout the U.S. The Institutional Services team provides trust, custody, and agency services to corporations, government agencies, foundations, and investment plans across the U.S. and Europe.

Prior to this role Jennifer served as CEO of Computershare's North American Issuer Services business, providing shareholder services to more than 6,000 public companies. Jennifer also served as Canadian general counsel at Canadian Imperial Bank of Commerce (CIBC) and, later as president and CEO of CIBC's U.S. business. In these roles, Jennifer led teams across North America, navigated the challenges of the global financial crisis and repositioned the U.S. business – including broker-dealer operations, wealth management, corporate banking, real estate finance, and capital markets – for both organic and inorganic growth.

Ms. Warren began her career as a business lawyer with Blake, Cassels & Graydon LLP and from there joined Rogers Communications Inc., where she worked for a decade in increasingly senior roles as a member of Rogers Cable management and the RCI deal team.

Ms. Warren has been a director of a number of U.S. and Canadian private companies. Today, she sits on the board of United Way of New York City.

Ms. Warren received her Bachelor of Science and Bachelor of Laws from the University of Toronto.

Other Current Public Directorships	Since
None	N/A

Granite Securities Owned, Controlled or Directed, as at March 31, 2026

DSUs[1] (#)	Units (#)	Total DSUs and Units (#)	Total Value[2] ($)	Multiple of Base Retainer	Ownership Requirement Met[3]
18,704	—	18,704	1,529,987	9x	Yes

Current Board / Committee Membership	2025 Meeting Attendance	Attendance Total
Board	6/6	100%
Investment Committee	4/4	

Notes:

(1) DSUs have been issued under the Directors DSU Plan (as amended). See "Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for details.

(2) Value means the dollar value of the DSUs and Units owned, controlled or directed, based on the closing price of the Units on the TSX on March 31, 2026, being $81.80.

(3) Trustees are subject to a requirement that each trustee hold, within three years of becoming a trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer.

To the knowledge of Granite, there are no arrangements or understandings between any Proposed Trustee and any other person or company, except the trustees and executive officers of Granite acting solely in such capacity, pursuant to which any Proposed Trustee is to be elected as a trustee of Granite REIT.

Board Skills Matrix

As part of its annual review of Board effectiveness Granite utilizes a skills matrix to consider the competencies and skills that the Board considers necessary for the trustees to possess. In connection with its evaluation Granite considers the following skills and expertise:

Skills/Experience	Description
Real Estate	Experience in the commercial retail, industrial or residential real estate asset classes, development, property management and a strong knowledge of investment markets and real estate finance.
Capital Markets	Experience with debt and equity capital markets, investor relations and related activities in the public capital markets.
Risk Management	Experience in identifying, assessing and managing financial and non-financial risks including an understanding of internal risk controls and risk assessments.
Audit/Accounting	Experience in financial accounting and public company reporting obligations and a strong understanding of internal financial controls.
Legal	Experience in and knowledge of the legal and regulatory environments associated with carrying on business in Canada and/or abroad and has obtained a law degree and/or a license to practice law.
Business Leadership/Strategy	Experience as a senior executive of a publicly listed company or large private company.
Compensation/Human Resources	Experience in and a strong understanding of compensation programs, executive compensation, talent development and succession planning.
Corporate Governance	Experience with good corporate governance practices and principles including previous or current experience as a board member of a public or private organization.
Environmental and Social	Experience in and a strong understanding of environmental (liability and impacts), social (diversity, equity, inclusivity, health and community impact) and corporate responsibility and sustainability issues.
Climate	Experience and knowledge in climate-related strategic planning and an understanding of climate impacts, de-carbonization and climate related risks and opportunities.

The following chart demonstrates the relevant skills and experience of each Proposed Trustee for election as a trustee of Granite REIT:

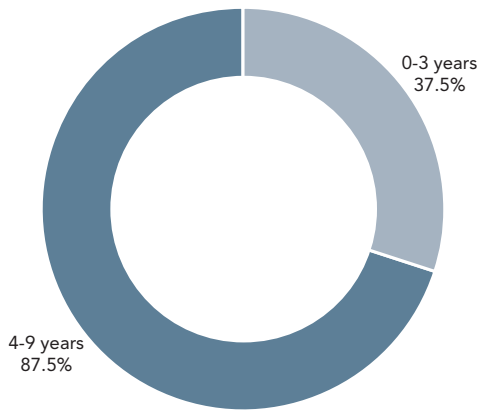
	R. Brouwer	A. Choudhry	R. Daal	K. Gorrie	F. Grodner	J. Kelly	K. Marshall	A. Mawani	E. Pang	J. Warren
Real Estate		✓	✓	✓	✓		✓	✓		✓
Capital Markets	✓	✓		✓		✓	✓	✓	✓	
Risk Management	✓		✓	✓		✓	✓	✓	✓	✓
Audit/ Accounting	✓	✓	✓					✓	✓	
Legal								✓		✓
Business Leadership/ Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compensation/ Human Resources	✓		✓			✓			✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental and Social		✓	✓	✓	✓	✓	✓	✓		
Climate		✓	✓	✓		✓		✓		

Board Tenure

As detailed below under "– CGN Committee– Term Limits", Granite believes that the composition of the Board of Trustees should reflect a balance between experience and knowledge, on the one hand, and the need for renewal and fresh perspectives, on the other hand. The average tenure of the Proposed Trustees, excluding Mr. Gorrie, is 5.7 years.

The following chart shows the tenure of the Board of Trustees as of April 9, 2026:

Board Tenure



Notes:

(1) Independent trustees only. Excludes Mr. Gorrie, Granite's President and CEO. See "– Board of Trustees of Granite REIT" below for details.

Cease Trade Order and Bankruptcies

To the knowledge of Granite, as at the date hereof, none of the Proposed Trustees:

(a) is or has been within the last 10 years, a director, chief executive officer or chief financial officer of any company (including Granite) that was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days:

  (i) that was issued while the Proposed Trustee was acting in the capacity as director, chief executive officer or chief financial officer; or

  (ii) that was issued after the Proposed Trustee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is or has been within the last 10 years, a director or executive officer of any company (including Granite) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the Proposed Trustee's assets; or

(d) has been subject to:

  (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or

  (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Proposed Trustee.

Review and Consideration of Financial Statements

Management, on behalf of the trustees of Granite REIT, will submit to the Unitholders at the Meeting the audited consolidated combined financial statements of Granite REIT for the financial year ended December 31, 2025 and the auditor's report of Deloitte LLP thereon, but no vote by the Unitholders with respect thereto is required or proposed to be taken. The audited consolidated combined financial statements and auditor's report of Deloitte LLP are included in Granite's 2025 annual report, which is available on Granite's website at www.granitereit.com and on SEDAR+ at www.sedarplus.ca.

Re-appointment of Auditor of Granite REIT

At the Meeting, Unitholders will be asked to re-appoint Deloitte LLP as the independent external auditor (the "**Auditor**") of Granite REIT, based on the recommendation of the Audit Committee and the Board of Trustees. Under the Declaration of Trust, the trustees have the authority to determine the Auditor's remuneration.

The Board of Trustees, through the Audit Committee, has negotiated the Auditor's remuneration on an arm's length basis, with reference to the resources and time required for, and the complexity of, the work undertaken by the Auditor. Factors considered in connection with the foregoing include Granite's significant operations in the United States and Europe. The Board believes that the remuneration payable to the Auditor is within market norms and is reasonable in the circumstances. A summary of the fees paid to the Auditor for each of the last two financial years can be found in Granite REIT's Annual Information Form dated February 25, 2026 (the "**AIF**") which is available on SEDAR+ at www.sedarplus.ca.

The persons named by Management in the accompanying forms of proxy will, in the absence of instructions to the contrary, vote **FOR** the re-appointment of Deloitte LLP as the Auditor to hold office until the next annual general meeting of Unitholders.

Representatives of Deloitte LLP are expected to attend the Meeting, will have an opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

Advisory Vote on Granite's Approach to Executive Compensation

At the Meeting, Unitholders will be asked to consider, and if thought advisable, to pass a non-binding advisory resolution (the "**Say-on-Pay Resolution**") on Granite's approach to executive compensation, which is described under "Compensation Discussion and Analysis" in this Circular.

Pay for performance is a core principle of Granite's approach to executive compensation. Granite's compensation plan is designed to attract, motivate and retain high-achieving executives who are dedicated to the creation, protection and growth of long-term Unitholder value and to recognize and reward the successful execution of Granite's business and strategic objectives.

As an advisory vote, the results will not be binding, but will be taken into account by the CGN Committee and the Board of Trustees when considering Granite's compensation philosophy. Granite will disclose the voting results of the Say-on-Pay Resolution as a part of its report on voting results for Meeting. Details about Granite's executive compensation program are set out in this Circular, including in the "Compensation Discussion and Analysis" section.

The form of Say-on-Pay Resolution to be submitted to the Unitholders at the Meeting will be substantially in the form below:

> "Resolved, on an advisory basis, and not to diminish the role and responsibilities of the Board of Trustees of Granite Real Estate Investment Trust, that the Unitholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of the 2026 annual general meeting of unitholders of Granite Real Estate Investment Trust."

The persons named by management in the accompanying forms of proxy will, in the absence of instructions to the contrary, vote **FOR** the non-binding advisory resolution on Granite's approach to executive compensation.

INTERESTS OF CERTAIN PERSONS IN THE MATTERS TO BE CONSIDERED AT THE MEETING

Except as otherwise disclosed in this Circular, Management is not aware of any person who has been a trustee or executive officer of Granite at any time since the beginning of Granite's last completed financial year or any nominee for election as a trustee, nor any associate or affiliate of any of the foregoing persons, having any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of trustees.

TRUSTEE COMPENSATION

Granite's Board has approved a trustee compensation program that rewards non-executive trustees for the time and effort they are expected to devote to Granite matters.

For the purposes of this section, references to "**Trustees**" refer to both members of the Board of Trustees and the board of directors of Granite GP (with respect to the Directors DSU Plan (as amended), as applicable) and references to "**Board**" refer to the Board of Trustees and the board of directors of Granite GP. Trustees receive compensation in connection with their services as directors of Granite GP pursuant to the Directors DSU Plan (as amended). All members of the Board of Trustees are also directors of Granite GP.

The program emphasizes the alignment of Trustees with the interests of Unitholders. Trustees (other than Mr. Gorrie, who, as President and CEO, is subject to a unit-based ownership requirement described below under "Compensation Discussion and Analysis – President and CEO Unit Ownership Guidelines") are subject to a unit-based ownership requirement that they hold, within three years of becoming a Trustee, Units, DSUs or a combination thereof having an aggregate market value of at least three times the amount of their annual Board retainer. Ms. Choudhry and Mr. Kelly were appointed to the Board on February 25, 2026 and are not required to meet the unit-based ownership requirement until February 25, 2029. As at March 31, 2026, each of the Trustees, except Ms. Choudhry and Mr. Kelly, currently surpasses this ownership requirement. See "Matters to be Acted upon at the Meeting – Election of Trustees of Granite REIT" above for the total number and value of Units and DSUs held by each Trustee proposed to be elected at the Meeting.

In 2024, the CGN Committee engaged an independent compensation consultant, Meridian Compensation Partners, to review and recommend updates to the peer group, benchmark Trustee compensation and ensure that it is competitive and consistent with the responsibilities of the Trustees. Effective January 1, 2025, the Board adjusted Trustee compensation to more closely align with its peer group, to appropriately reflect Granite's increased market capitalization and to reflect the time and commitment provided by the Trustees. The following chart sets out the compensation arrangements for Trustees effective January 1, 2025, which remained in effect for the year ended December 31, 2025:

Position	Annual Retainer and Fees ($)
Chair	275,000[1]
Trustee-at-large	170,000[1]
Audit Committee Chair	35,000
CGN Committee Chair	35,000
Investment Committee Chair	35,000
Per meeting fee (in person or teleconference)	Nil
Air travel fee per meeting, if any	3,000[2]
Travel expenses per meeting	Reimbursed in accordance with Granite's policy

Notes:

(1) Pursuant to Granite's trustee compensation program, a minimum of $175,000 of this amount is paid in DSUs for the Chair and a minimum of $100,000 of this amount is paid in DSUs for the Trustees-at-large. Grants are made yearly in advance, and vest as to one quarter of such grants at the end of each quarter of the year in which they are made (except for the second quarter, for which grants vest on the date of the annual meeting of Unitholders), provided that the grantee was a non-employee Trustee at any time during the applicable quarter. See also Note 2 under "– Trustee Compensation Table".

(2) The air travel fee per meeting applies for those who must travel by air to attend a meeting.

Trustee Compensation Table

The following tables provide information regarding compensation earned by individuals who were Trustees during the financial year ended December 31, 2025, other than Mr. Gorrie, who was a Named Executive Officer ("**NEO**") and whose compensation is discussed below under "Compensation Discussion and Analysis" and "Elements of Executive Compensation – Summary Compensation Table".

Name	Fees Earned ($)[1]	Share Based Awards ($)[2]	Option Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)[3]	All Other Compensation ($)	Total ($)
Peter Aghar	105,000	100,000	0	0	0	0	205,000
Amber Choudhry[4]	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Robert D. Brouwer	70,000	100,000	0	0	0	0	170,000
Remco Daal	79,000	100,000	0	0	0	0	179,000
Fern Grodner	82,000	100,000	0	0	0	0	182,000
Jonathan Kelly[4]	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kelly Marshall	100,000	175,000	0	0	0	0	275,000
Al Mawani	70,000	100,000	0	0	0	0	170,000
Sheila A. Murray	105,000	100,000	0	0	0	0	205,000
Emily Pang	105,000	100,000	0	0	0	0	205,000
Jennifer Warren	82,000	100,000	0	0	0	0	182,000

Notes:

(1) Of the aggregate fees earned, the following Trustees elected to receive, in lieu of cash in the following specified amounts, additional DSUs under the Director Plan (defined in Note 2 under "— Trustee Incentive Plan Awards — Outstanding Share-Based Awards"): Mr. Aghar, $105,000; Mr. Brouwer, $70,000; Mr. Daal, $70,000; Ms. Grodner, $nil; Mr. Marshall, $17,500; Mr. Mawani, $70,000; Ms. Murray, $105,000; Ms. Pang, $105,000 and Ms. Warren, $70,000. These DSU amounts are not included in the figures shown in the "Share-Based Awards" column above, which represent amounts that are required to be paid in DSUs pursuant to Granite's trustee compensation program.

(2) The grant date fair value of a DSU is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days immediately preceding the grant date of the DSU. The value shown for these awards is the same as the grant date fair value determined in accordance with GAAP without any adjustment for subsequent distribution-equivalent grants. Commencing January 1, 2019, grants of DSUs have been made yearly in advance, and vest as to one quarter of the yearly award at the end of each quarter of the year in which they are made (except for the second quarter, which vest on the date of the annual meeting of Unitholders), provided that the grantee was a non-employee Trustee at any time during the applicable quarter. See also "— Equity Compensation Plan Information — Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)".

(3) None of the Trustees participate in any defined benefit, defined contribution, actuarial or any other form of plan provided by Granite that provides for payments or benefits at, following or in connection with retirement.

(4) Ms. Choudhry and Mr. Kelly were appointed as Trustees on February 25, 2026, and accordingly did not receive any compensation during the financial year ended December 31, 2025.

Trustee Incentive Plan Awards

Outstanding Share-Based Awards

The following table lists all share-based awards that were outstanding as of December 31, 2025 that have been made by Granite or one of its subsidiaries to the Trustees, other than Mr. Gorrie, who was a NEO and whose compensation is discussed below under "Compensation Discussion and Analysis" and "Elements of Executive Compensation – Summary Compensation Table". There were no option-based awards outstanding as of December 31, 2025 for Trustees.

Name	Number of DSUs (#)[1][2]	Market or payout value of DSUs ($)[1][2]
Peter Aghar	23,499	1,915,615
Robert D. Brouwer	4,264	347,597
Amber Choudhry[3]	n/a	n/a
Remco Daal	19,912	1,623,206
Fern Grodner	9,095	741,415
Jonathan Kelly[3]	n/a	n/a
Kelly Marshall	29,480	2,403,180
Al Mawani	19,044	1,552,448
Sheila A. Murray	15,485	1,262,322
Emily Pang	10,258	836,222
Jennifer Warren	16,436	1,339,846

Notes:

(1) This figure represents or applies to all DSUs held by the Trustee as of December 31, 2025. As noted under "– Trustee Compensation Table", under the Director Plan, when a Trustee leaves the Board, they receive (within a prescribed period of time) a cash payment or redeems DSUs for Units, as determined by the CGN Committee, equal to the then value of their accrued DSUs, net of withholding taxes. DSUs are rounded to the nearest single unit. The indicated value is calculated, in Canadian dollars, by multiplying the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days preceding December 31, 2025, which was $81.519 by the applicable number of DSUs.

(2) In connection with the 2013 Arrangement, Granite GP adopted a non-employee directors' deferred share unit plan, and such plan was amended in connection with the 2024 Arrangement (the "**Director Plan**"). The Director Plan provides for a deferral of up to 100% of each Trustee's total annual cash remuneration from Granite GP at specified levels elected by each Trustee, until such Trustee ceases to be a director (or officer or employee) of Granite GP or of any affiliate of Granite GP for any reason. The amounts deferred are reflected in notional DSUs whose value under the Director Plan from and after January 3, 2013 depends on the fair market value of preferred shares of Granite Co. Based on the terms of the Granite Co. preferred shares, it is expected that the fair market value of those shares will track the value of Units. The value of a DSU will appreciate or depreciate with changes in the value of the preferred shares. The Director Plan also takes into account any distributions paid on the Units from and after January 3, 2013 in that they provide for the crediting of additional DSUs to Trustees' accounts in respect of such distributions. The Director Plan also allows for discretionary grants of DSUs in addition to the DSUs credited to a Trustee pursuant to their election to defer their remuneration as described above. Under the Director Plan, when a Trustee leaves the Board, he or she may receive (within a prescribed period of time) cash, Units delivered by a Unit purchase trust or Units as determined by the CGN Committee. See also "Compensation Discussion and Analysis – Equity Compensation Plan Information – Compensation Discussion and Analysis – Equity Compensation Plan Information – Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)" for a discussion of the applicability of the Director Plan to Trustees.

(3) Ms. Choudhry and Mr. Kelly were appointed as Trustees on February 25, 2026 and accordingly did not hold any DSUs as of December 31, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year for Trustees

No option-based or share-based awards vested for Trustees, and no non-equity incentive plan compensation was earned by Trustees, during the financial year ended December 31, 2025.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

As at March 31, 2026, there was no indebtedness owing to Granite or any of its subsidiaries, excluding routine indebtedness, by present or former executive officers, trustees, directors or employees of Granite or any of its subsidiaries, nor was any indebtedness of any such person, excluding routine indebtedness, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Granite or any of its subsidiaries.

No individual who is, or at any time during the financial year ended December 31, 2025 was a trustee or executive officer of Granite, no Proposed Trustee, and no associate of any such trustee, executive officer or Proposed Trustee (i) is, or at any time since January 1, 2025 has been, indebted to Granite or any of its subsidiaries whether or not under a securities purchase program or any other program, excluding routine indebtedness, or (ii) has had any indebtedness to any other entity, excluding routine indebtedness, that is, or at any time since January 1, 2025 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Granite or any of its subsidiaries whether or not under a securities purchase program or any other program.

COMPENSATION DISCUSSION AND ANALYSIS

Unless otherwise specified or the context otherwise indicates, in this Compensation Discussion and Analysis, references to the "**Board**" refer to the board of trustees of Granite REIT and prior to completion of the 2024 Arrangement, to the board of directors of Granite GP. Unless otherwise specified or the context otherwise indicates, in this Compensation Discussion and Analysis, references to "RUs" and "PUs" for the period of time prior to completion of the 2024 Arrangement, refer to restricted stapled units (RSUs) and performance stapled units (PSUs), as applicable.

Letter to Unitholders

Dear Granite Unitholders:

On behalf of the CGN Committee and the Board, we are pleased to share with you our approach to executive compensation for 2025, and to describe how this aligns with Granite's strategic, financial and operational performance.

Our executive compensation program is designed to attract, motivate and retain high achieving executives who are dedicated to the creation, protection and growth of long-term Unitholder value and to recognize and reward the successful execution of Granite's business and strategic objectives. The CGN Committee is committed to continually reviewing and refining Granite's approach to executive compensation to ensure that the program guides and rewards the achievement of results and is consistent with best governance practices. Granite's short-term incentive plan ("**STIP**") and long-term incentive plan ("**LTIP**") are both designed to align compensation closely with Granite's financial, operational and ESG performance. We tie a significant portion of our executive pay to the achievement of objectives that drive Unitholder value. In connection with the development of Granite's ESG program, a portion of Granite's corporate performance goals are tied to the pursuit and achievement of Granite's ESG objectives.

The CGN Committee assesses and makes recommendations to the Board on the setting of performance measures and targets under Granite's executive compensation program, which reflect both the short-term and long-term strategic priorities of Granite. We believe that Granite is unique in the Canadian REIT marketplace due in part to its geographic reach and the design of Granite's compensation program reflects that.

The CGN Committee is committed to strong corporate governance, and as a part of this commitment, the CGN Committee and the Board included a say-on-pay advisory vote at last year's meeting and has done so at each annual general meeting of Unitholders since 2020. We believe this non-binding advisory resolution is an important part of the ongoing process of engagement between the Board and Unitholders on executive compensation. We were pleased that in 2025, 97% and in 2024, 96.75% of Unitholder votes were in favour of our approach to compensation. Once again at this year's Meeting we will be asking Unitholders to consider this important resolution.

Highlights of 2025

Despite elevated macroeconomic uncertainty, conditions stabilized during the second half of 2025. Leasing momentum improved across Granite's target geographies, investment activity strengthened, interest rate volatility moderated, and Granite delivered on its strategic priorities for the year. Some of the key financial and operational developments included the following:

Unitholder Return and Increased Distribution

- 22.8% total unitholder return in 2025 (compared to 9.6% for the S&P/TSX Capped REIT Index and 31.7% for the S&P/TSX Composite Index);
- 4.4% increase in the annual distribution to $3.55 per unit beginning December 2025, marking 15 consecutive years of increases; and
- Adjusted Funds From Operations ("**AFFO**") payout ratio[(1)] remained conservative at 65%.

Strategic Allocation of Capital

- $341.8 million deployed into 8 income-producing properties totaling 1.5 million square feet at a weighted average in-going yield of 5.1%;
- $189.5 million of proceeds generated from the disposition of 3 non-core income-producing properties totaling 1.7 million square feet identified earlier in the year as part of Granite's strategic disposition program and were sold at a weighted average in-going yield of 6.1%;
- $144.6 million of equity repurchased under the Granite's normal course issuer bid ("**NCIB**") at an average unit cost of $67.01;
- $300.0 million of senior unsecured debentures issued in February 2025 for a 22-month term bearing interest on a floating rate basis of Daily Compounded CORRA plus 0.77% per annum (the "**2026 Debentures**");
- The net proceeds from the issuance of the 2026 Debentures were used to repay in full, without penalty, the outstanding $300.0 million term loan facility maturing on December 11, 2026. Together with an existing cross currency interest rate swap, the effective fixed rate on the 2026 Debentures is 0.27% per annum;

- Available liquidity[(1)] of $0.9 billion at year end, comprised of $0.8 billion undrawn Credit Facility and $139.6 million in cash;

- Net leverage ratio[(1)] of 35% and net debt-to-EBITDA[(1)] of 7.0x; and

- Maintained a BBB (high) stable credit rating from Morningstar DBRS.

Portfolio Enhancement and Tenant Diversification

- Commenced vertical construction of a new 0.4 million square foot, 36' clear height, state-of-the-art build-to-suit modern distribution facility in Houston, Texas for a global consumer food product company expected to stabilize at a development yield of approximately 7.5%;

- Expanded geographic diversification through entry into Florida and re-entry into the United Kingdom;

- Advanced development planning through site plan approval processes at the Brantford site, which together with the Houston site contribute to a combined $72 million in projected construction costs, with remaining commitments of $47 million; and

- Maintained Magna concentration at 19% of gross leasable area, and 26% of annualized revenue.

Financial and Operational Performance

- Funds From Operations ("**FFO**")[(2)] per unit of $5.91 and AFFO[(2)] per unit of $5.21, representing increases of 8.6% and 7.2%, respectively versus prior year;

- Constant currency Same property net operating income ("**SPNOI**") – cash basis [(2)] four quarter average growth of 5.6%;

- Net Asset Value ("**NAV**") per unit increased to $103.43, reflecting the positive impacts from cash flow generated from operations net of unitholder distributions and accretion from Granite's NCIB purchases, partially offset by the negative impacts of foreign exchange on Granite's investment properties and cross currency interest rate swaps;

- 4.5 million square feet of space renewed on 2025 maturities, representing a 92% retention rate, at a 48% average base rent increase, excluding the impact of month to month leasing;

- 1.2 million square feet of leasing completed at previously vacant space at Granite's recently delivered development sites in the United States and Canada, increasing committed occupancy at those properties from 26% to 91%; and

- Committed occupancy reached 98.6% as at February 25, 2026.

Environmental, Social, Governance, and Resilience ("**ESG+R**") Performance

- Ranked 1st among 7 peers in the North American Industrial | Listed | Tenant Controlled category in GRESB, with a 2-star rating, and an improved score of 78;

- Ranked 1st among 10 US Industrial peers in the GRESB Public Disclosure Report, maintaining an "A" rating for the fourth consecutive year;

- Published Granite's 5th annual ESG+R Report; and

- Allocated $1.2 billion of green bond proceeds to date towards Eligible Green Projects, as defined by Granite's Green Bond Framework, representing 100%, 100%, and 55.9% of the net proceeds of the 2027 Green Bond, the 2028 Green Bond and the 2029 Green Bond, respectively.

2025 Compensation

The compensation program is designed to align executive compensation with Granite's execution of its strategic initiatives and financial performance, including Unitholder returns. Despite ongoing challenges in 2025, Granite continued to execute on its key priorities and improve the overall quality of the portfolio and delivered strong year-over-year FFO per unit growth following two consecutive years of double-digit growth.

Looking Ahead

We will continue our commitment to implementing compensation policies and practices that will attract, retain and motivate executives, strengthen the link between pay and performance over the long term and drive long-term Unitholder value. The CGN Committee and the Board are committed to continuing to review and refine the executive compensation program on an ongoing basis to ensure that our pay practices achieve these goals and are consistent with best governance practices. We look forward to your continued support for Granite.

Yours truly,



Sheila A. Murray
Chair, Compensation, Governance and Nominating Committee

Granite Real Estate Investment Trust



Kelly Marshall
Chairman

Granite Real Estate Investment Trust

Notes:

(1) This financial measure is not a standardized ratio defined by GAAP and may not be comparable with similar measures presented by other issuers. For a description of AFFO payout ratio, see "Non-GAAP Ratios" in the MD&A. For a description of liquidity see "Non-GAAP Performance Measures" and "Liquidity and Capital Resources – Debt Structure" in the MD&A. For a description of net leverage ratio, see "Non-GAAP Ratios" and "Liquidity and Capital Resources – Debt Structure" in the MD&A. Net debt-to-EBITDA is defined as net debt divided by Adjusted EBITDA. For a description of net debt, see "– 2025 Compensation Elements – Short-Term Incentive Plan (STIP) – Kevan Gorrie, President and Chief Executive Officer" and for a further description of net debt see "Non-GAAP Performance Measures" in the MD&A. For a description of Adjusted EBITDA, see "– 2025 Compensation Elements – Short-Term Incentive Plan (STIP) – Kevan Gorrie, President and Chief Executive Officer" and for a further description of Adjusted EBITDA, see "Non-GAAP Performance Measures" in the MD&A.

(2) This financial measure is not a standardized measure defined by a GAAP financial measure and may not be comparable with similar measures presented by other issuers. For a description of FFO, see "– Cost of Management", and for a further description of FFO and a reconciliation to net income, see "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Funds From Operations and Adjusted Funds From Operations" in the MD&A. For a description of AFFO and a reconciliation to net income, see "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Funds From Operations and Adjusted Funds From Operations" in the MD&A. For a description of same-property net operating income, on a cash and constant currency basis, see the description of

"Constant currency SPNOI – cash basis" (four quarter average) at "– 2025 Compensation Elements – Short-Term Incentive Plan (STIP) – Corporate Component", and for a further description of SPNOI – cash basis on a constant currency basis, and a reconciliation to net operating income, see the description of constant currency same property NOI – cash basis at "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Net Operating Income" in the MD&A. Each of the foregoing descriptions and reconciliations are incorporated herein by reference.

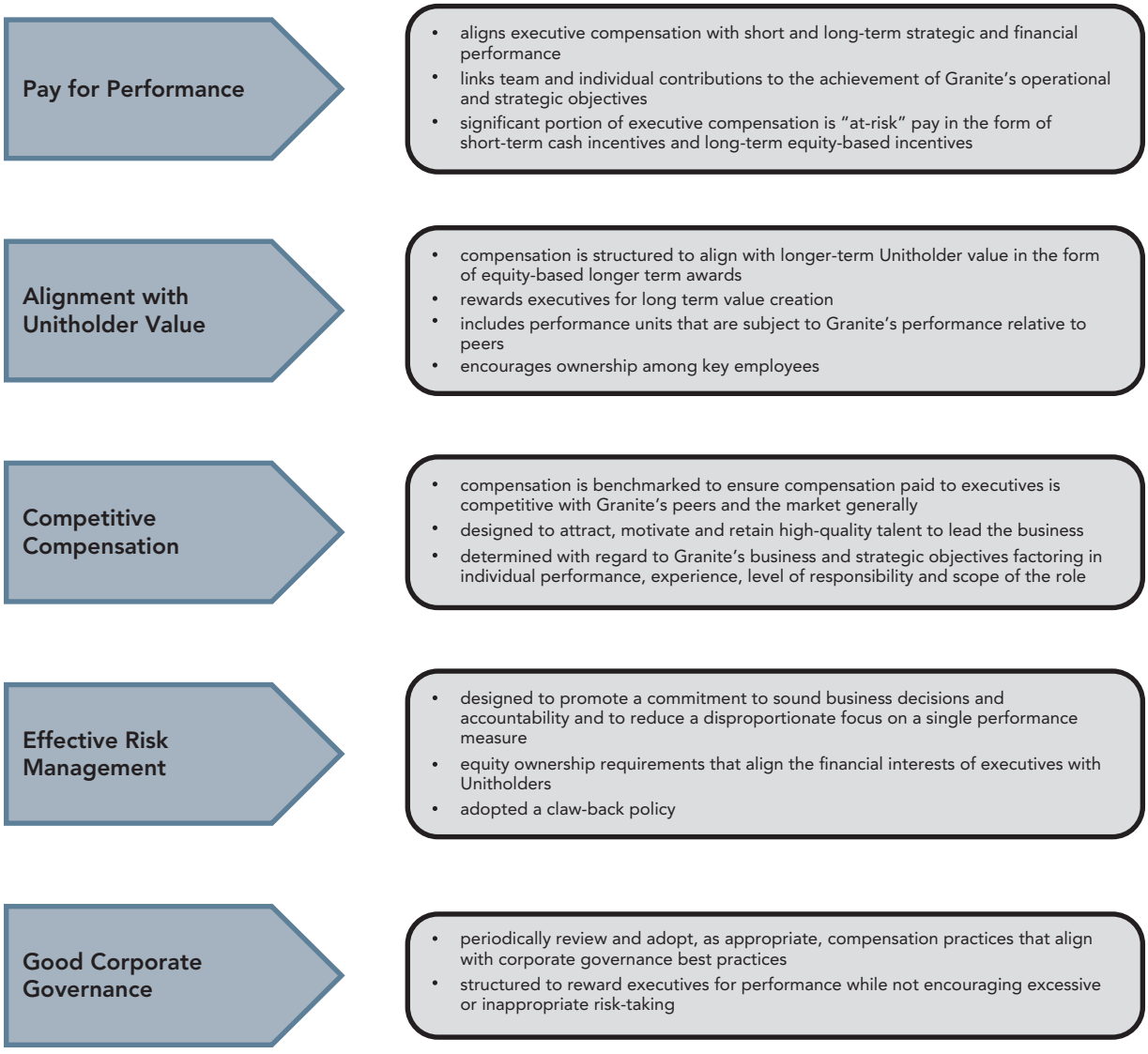
Named Executive Officers

This Compensation Discussion and Analysis outlines the compensation philosophy, policies and practices related to Granite's NEOs. For 2025, Granite's NEOs were:

Name	Position
Kevan Gorrie	President and Chief Executive Officer
Teresa Neto	Chief Financial Officer
Lorne Kumer	Executive Vice President, Head of Global Real Estate
Michael A. Ramparas	Executive Vice President, Global Real Estate and Head of Investments
Lawrence Clarfield	Executive Vice President, General Counsel and Corporate Secretary

Executive Compensation Objectives and Philosophy

Granite's compensation plan is designed to attract, motivate and retain high-achieving executives who are dedicated to the creation, protection and growth of long-term Unitholder value and to recognize and reward the successful execution of Granite's business and strategic objectives. The key principles underlying Granite's compensation philosophy are as follows:



Compensation, Governance and Nominating Committee

The CGN Committee is responsible for overseeing compensation for Granite's Board and executive officers and making recommendations in respect thereof to the Board, consistent with Granite's compensation philosophy and corporate governance objectives. During the period commencing January 1, 2025, the following trustees have been members of the CGN Committee:

Name of Member	Independent (Yes/No)	Experience in Governance and Executive Compensation
Sheila A. Murray (Chair)	Yes	Over 40 years of securities law experience including governance and regulatory compliance in the following roles: ● Current Chair of the Board of Teck Resources; ● Current Chair of the Management Resources and Compensation Committee of BCE Inc./Bell Canada; ● Member of the Corporate Governance Committee of BCE Inc./Bell Canada ● Member of the Risk and Pension Fund Committee of BCE Inc./Bell Canada ● Current Trustee of Queen's University ● Past Chair of the Dean's Council at Queen's University Law School; ● Former President and member of Board of TSX-listed CI Financial Corp; ● Former Partner at Blake, Cassels & Graydon LLP; ● Former Executive Vice President, General Counsel and Secretary of CI Financial Corp.; and ● Adjunct professor with Queen's University, Osgoode Hall and University of Toronto teaching securities regulation and corporate finance.
Remco Daal	Yes	Over 25 years in the management and governance of platforms in the real estate investment management and property management space for both private and institutional shareholders. As current Chief Operating Officer for one of the largest global real estate investment, operating and development companies, Mr. Daal's expertise includes: ● Significant experience in the recruitment, selection, and development of leadership teams within small and large-scale real estate platforms; ● Extensive experience in developing, communicating and implementing compensation plans within a real estate platform; and ● Significant direct experience in the review of real estate executives against relevant market performance metrics and benchmarks.
Fern Grodner	Yes	Over 30 years of international corporate real estate and strategic leadership experience including corporate governance and compensation negotiations in the following roles: ● Former Senior Manager Global Real Estate and Facilities–Amazon; ● Former Senior Manager Global Real Estate–JDS Uniphase; ● Former Vice President–Corporate Real Estate–Wachovia Bank; and ● Former Board Member of CORENET Global Real Estate Organization

Each CGN Committee member has the skills and diverse experience with respect to executive compensation to contribute to the CGN Committee's achievement of its objectives and to help formulate its recommendations related to Granite's compensation policies and practices. No member is an officer, employee or former officer or employee of Granite, and each member of the CGN Committee is independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The mandate of the CGN Committee is set out in its charter as described in "Statement of Corporate Governance Practices – Board Committees – CGN Committee". The responsibilities of the CGN Committee with respect to compensation include:

- at least annually, report to the Board concerning Granite's approach to executive compensation;

- periodically review and advise the Board (supported in the discretion of the CGN Committee, by internal or external resources) on (i) current trends in industry-wide compensation practices in Granite's industry and such jurisdictions in which a material portion of its business is conducted, and (ii) how Granite's compensation programs and practices compare to those of comparable issuers in the industry, and in discharging this responsibility, the CGN Committee shall take into account factors it deems appropriate from time to time, including Granite's business strategy and whether the effects of the compensation program create risks that are reasonably likely to have a material adverse effect on Granite and its business;

- review the recommendations of the CEO respecting annual compensation goals and objectives for Granite, and recommend to the Board for approval such goals and objectives and the annual achievement of such goals and objectives;

- review and approve organizational goals and objectives relevant to the CEO's compensation;

- 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;

- periodically review and make recommendations to the Board with respect to the CEO's position description;

- review the recommendations made by the CEO to the CGN Committee 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;

- recommend to the Board the remuneration (fees and/or retainer) to be paid to and the benefits to be provided to trustees;

- review compensation disclosure before it is sent to securityholders or before it is publicly disclosed, including disclosure of the process undertaken by the CGN Committee in its review and preparation of recommendations to the Board in respect of compensation;

- review the terms and administration of Granite's equity-based compensation plans and, if advisable, recommend plans and grants thereunder for approval of the Board;

- review on a periodic basis the operation of compensation programs to determine whether they are properly coordinated and administered;

- review and assess the adequacy of the CGN Committee's charter from time to time to ensure compliance with any rules or regulations promulgated by any regulatory body and recommend to the Board for its approval any modifications to the CGN Committee's charter as are considered appropriate;

- establish and oversee the Claw-back 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

- review and report to the Board on the results of any Unitholder advisory vote on Granite's approach to executive compensation and make recommendations to the Board based on such results.

See also "Statement of Corporate Governance Practices – Board Committees – CGN Committee".

Management of Risks Associated with Compensation Policies and Practices

In performing its duties, the CGN Committee considers the implications of the possible risks associated with Granite's compensation policies and practices. This includes identifying any such policies or practices that may encourage executive officers to take inappropriate or excessive risks, identifying risks arising from such policies and practices that could have a material adverse effect on Granite, and considering the possible risk implications of Granite's compensation policies and practices and any proposed changes to them.

The CGN Committee annually reviews and assesses Granite's compensation policies and practices in relation to such risks, including assessing such policies and practices in light of practices identified by the Canadian Securities Administrators as potentially encouraging executive officers to expose Granite to inappropriate or excessive risks. It is the CGN Committee's view that Granite's compensation policies and practices do not encourage inappropriate or excessive risk-taking.

The following chart outlines certain potential risks associated with Granite's compensation policies and practices, as well as the characteristics of Granite's compensation structure designed to mitigate these risks:

Type of Risk	Nature of Risk	Characteristics of Granite's Compensation Program
Compensation Philosophy	Risk that executive compensation philosophy is inconsistent with the business model and strategy	Compensation mix is structured to meet the following objectives: • align employees' financial interests with those of Unitholders; • link compensation to Granite's short-term and long-term strategic objectives; and • ensure that a significant portion of executive compensation is "at-risk".
Pay Mix	Risk that the pay mix encourages behaviour and short-term decision making that is inconsistent with Granite's strategic long-term objectives	• The variable elements of Granite's compensation program include both short-term and long-term incentives. • Significant proportion of "at-risk" compensation to motivate executives and other employees of Granite to focus on both short-term and long-term results and performance criteria. • As a whole, the compensation elements are designed to achieve a balance in the mix of fixed and variable compensation, short-term and long-term incentives and cash versus equity. • Proportion of equity-based compensation increases with the executive's level of responsibility. • A significant portion of executive pay is awarded in the Board's discretion based on operational and market-based metrics, achievement of organizational objectives and individual performance aligned with Granite's strategic goals.

Type of Risk	Nature of Risk	Characteristics of Granite's Compensation Program
Performance Measures	Risk that performance measures are either: unachievable; or too easy to achieve	• Each year, the CGN Committee reviews market compensation levels and also reviews and sets performance measures and targets for the STIP and for grants under the LTIP that are aligned with Granite's annual budget and its strategic plan in accordance with the CGN Committee's risk assessment to ensure such measures and targets continue to be relevant and total compensation is competitive. • Structure includes specific performance measures with achievable targets derived from Granite's thorough budget approval process. • Based on a balanced approach designed to prevent an over-emphasis on a single performance measurement.

Additionally, the following measures have been implemented to avoid excessive or inappropriate risk-taking:

- STIP awards are directly tied to a mix of corporate and individual performance measures;
- a substantial portion of executive compensation is in the form of long-term incentives which vest over time (generally a three-year period);
- all trustees and NEOs are subject to unit-ownership requirements;
- the President and CEO is required to hold Units for a period of one year after he retires or resigns;
- trustees and employees are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of Units held, as more particularly described below under "– Anti-Hedging Policy"; and
- Granite has a compensation "claw-back" policy, as more particularly described below under "– Compensation Claw-Back Policy".

Anti-Hedging Policy

Granite's trustees, officers and employees are prohibited under Granite's Insider Trading and Blackout Policy from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the trustee, officer or employee.

Compensation Claw-Back Policy

In connection with Granite's compensation risk mitigation strategy, in 2019, Granite adopted a "claw-back policy" applicable to certain designated officers, including the President and CEO. The policy provides that Granite may require disgorgement of the annual cash incentive bonus or equity-based compensation awarded or granted to executive officers, including each NEO, in the event that Granite is required to publicly issue a restatement of its financial statements, due to material non-compliance with any financial reporting requirement under applicable securities laws.

President and CEO Unit Ownership Guidelines

Granite has adopted a guideline whereby within two years from Mr. Gorrie's appointment as President and CEO on August 1, 2018, he is required to hold Units, deferred units (i.e., RUs or PUs)

or a combination thereof having an aggregate market value equal to at least three times his annual base salary as at the date upon which he asserts that he has complied with such requirement, unless permitted by the Board to do otherwise. Within the required two-year period, and as at March 31, 2026, Mr. Gorrie exceeded this requirement by holding a combination of Units, RUs and PUs having a market value in excess of eighteen (18) times his base salary.

NEO Unit Ownership Guidelines

Granite has adopted a guideline whereby within three years from appointment as an NEO, each NEO is required to hold Units, deferred units (i.e., RUs or PUs) or a combination thereof having an aggregate market value equal to at least one times their annual base salary as at the date upon which he or she asserts that he or she has complied with such requirement, unless permitted by the Board to do otherwise. Within the required three-year period, and as at March 31, 2026, each NEO exceeded this requirement by holding a combination of units, RUs and PUs having a market value in excess of (i) in the case of Ms. Neto, six (6) times her base salary, (ii) in the case of Mr. Kumer, eight (8) times his base salary, (iii) in the case of Mr. Ramparas, seven (7) times his base salary, and (iv) in the case of Mr. Clarfield, six (6) times his base salary.

President and CEO Post-Employment Ownership Guideline

Granite has adopted a guideline whereby the President and CEO is required to maintain a minimum ownership of Units having an aggregate market value equal to his annual base salary prior to his resignation or retirement for a period of one year following the date of his resignation or retirement, unless permitted by the Board to do otherwise.

Executive Compensation Review Process

The CGN Committee executes its mandate to oversee compensation for the Board and executive officers and makes recommendations to the Board with respect to the same in consultation with Management and any independent compensation consultants that may be retained from time to time. The Board, however, makes the ultimate decisions with respect to compensation, following consideration of the CGN Committee's recommendations.

With respect to overall organizational performance, the Board assesses Granite's achievements relative to its strategic objectives. The Board also considers Granite's performance against pre-established metrics described below. With respect to individual performance, the Board evaluates each executive officer's performance in the areas of Granite's business for which the executive is responsible, together with, but not limited to, risk management, leadership, teamwork and culture, and recognizes the individual's key responsibilities and contributions toward Granite's overall performance. The Board may exercise discretion in its annual review of performance.

Role of Management

The President and CEO together with other members of the Management team assist the CGN Committee in executing its duties by compiling information to be used by the CGN Committee in its determinations and reporting on historical compensation levels, methods of compensation, evidence of organizational and individual performance, and recent compensation trends and regulatory initiatives. The President and CEO also makes recommendations with respect to equity-based grants for eligible employees below the executive level.

The CGN Committee consults the President and CEO for input into its review of the performance of the other executive officers, which performance assessment affects both short-term and long-term incentive awards. Given the close working relationship between the President and

CEO and the other executive officers, the CGN Committee believes the President and CEO's assessment of the performance and contribution of the other executives is valuable. While the President and CEO may be invited to attend CGN Committee meetings, he is not present during *in camera* sessions of the CGN Committee or when the CGN Committee is considering his performance or compensation.

Compensation Consultants

From time to time the CGN Committee will engage an outside advisor that it determines to be necessary to permit it to carry out its duties. The CGN Committee is responsible for engaging compensation consultants and overseeing their work as necessary. Before retaining such an advisor, the CGN Committee considers the independence of such advisor. In May 2024, the CGN Committee engaged an independent compensation consultant, Meridian Compensation Partners, to review Granite's peer group and to benchmark Trustee and executive compensation and review the structure of Granite's compensation program to confirm that such compensation remains competitive and is aligned with the long-term interests of Unitholders. In 2025, the CGN Committee did not retain a compensation consultant.

Year	Services	Executive Compensation Related Fees ($)	All Other Fees ($)
2025	—	—	—
2024	Review Granite's peer group and benchmark Trustee and executive compensation and review Granite's executive compensation program	$62,490	—

Compensation Peer Group

For 2025, the CGN Committee conducted a comparison of compensation practices by peer issuers in the real estate industry. In May 2024, the CGN Committee engaged its independent compensation advisor, Meridian Compensation Partners, to review the peer group utilized for benchmarking executive compensation. In designing the peer group, the CGN Committee took into consideration the criteria and factors set out below to develop a peer group of comparable size and business attributes to Granite. The CGN Committee uses the full peer comparator group for pay benchmarking and compensation structuring and design purposes. The peer issuers for 2025 were selected based on several criteria and factors, including:

(a) asset values and market capitalization, with the higher market capitalization of some issuers offsetting the fact that such issuers may not have the geographical complexities of Granite;

(b) internally managed issuers, as the CGN Committee felt that externally managed issuers may not require similar levels of responsibility and effort of executive officers as an internally managed issuer;

(c) the nature of the issuers' operations and their geographic footprint as well as their asset mix and other financial considerations;

(d) increased size of the peer group to improve the range of the data and ensure a more equal representation of both smaller and larger peers;

(e) the limited number of Canadian industrial real estate peers;

(f) greater than 50% of Granite's assets (on the basis of fair value, square feet and annualized revenue) are located in the U.S.; and

(g) U.S. REITs are competitors for executive talent.

Effective for 2025, based on the above criteria, the CGN Committee chose the following Canadian and U.S. peer issuers for the purpose of its review, and although the CGN Committee did not specifically identify a median or percentile for total compensation of Granite's executives relative to the identified peers, it did provide greater weighting to the Canadian peer issuers:

2025 Peer Comparator Group		
• Allied Properties REIT	• Canadian Apartment Properties REIT	• Choice Properties REIT
• Crombie REIT	• CT REIT	• EastGroup Properties, Inc.
• First Capital Real Estate Investment Trust	• First Industrial Realty Trust, Inc.	• H&R REIT
• InterRent REIT	• Killam Apartment REIT	• LXP Industrial Trust
• Primaris REIT	• RioCan REIT	• STAG Industrial, Inc.
• Terreno Realty Corporation		

The CGN Committee also considered certain factors that the Board believes make Granite unique in the Canadian REIT marketplace. The Board believes the following factors require Granite to have a Management team and board with specific skills, experience and expertise:

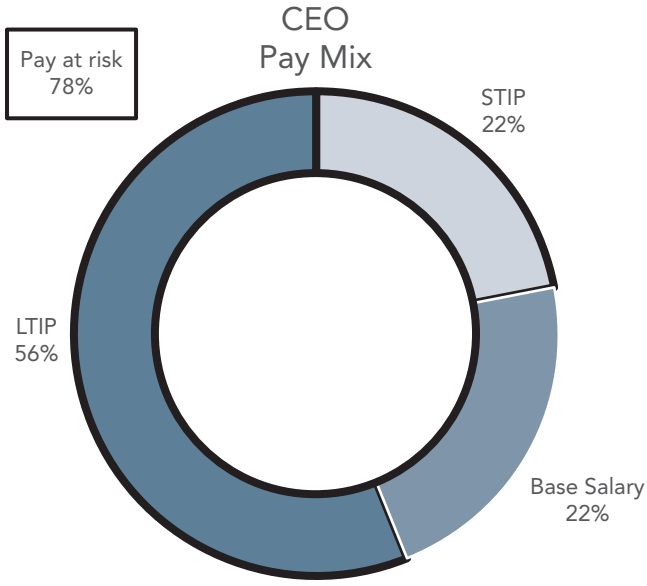
- Granite's global footprint with real estate operations in five countries, which offers opportunities for prospective growth, but also involves a tax, legal and cash management structure not typical of a Canadian REIT; and

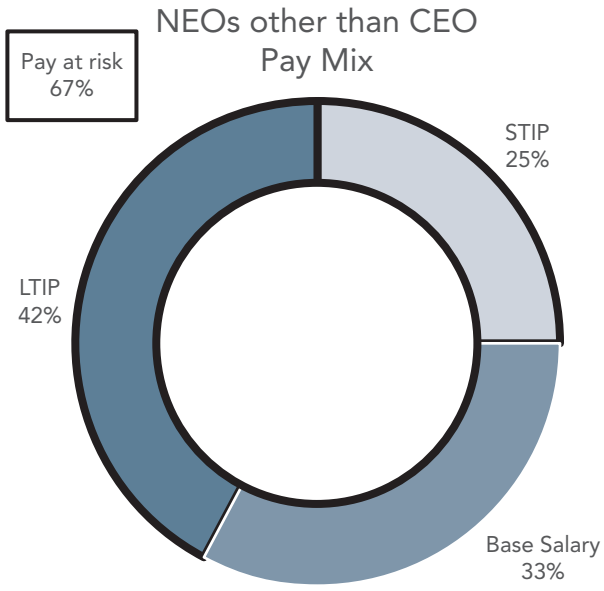
- Granite's stated objective of reducing its proportion of special purpose properties and manufacturing facilities and increasing the proportion of warehousing and distribution assets.

Elements of Executive Compensation

Overview

As described in more detail below, Granite's compensation program consists of the elements described in the following charts:





Component	Form	Performance Period	Objectives and Purpose
Base Salary	Cash	n/a	• Reflects level of responsibility and experience. • Competitiveness in the market.
STIP	Cash	Annual	• Recognizes and rewards performance. • Provides alignment with Granite's performance. • Component of "at-risk" compensation.
LTIP	RUs	Annual vesting over three-year vesting period	• Aligns compensation with increases in Unitholder value. • Promotes retention.
	PUs	Three-year performance period	• Aligns compensation with longer term strategic objectives and increases in Unitholder value. • Links payouts to Granite's net asset value and Granite's total return performance relative to total return of benchmark S&P/TSX Capped REIT Index. • Component of "at-risk" compensation.

The CGN Committee believes these elements of compensation, when combined, form an appropriate mix of compensation. These elements provide competitive compensation, link a significant portion of Granite's executives' compensation to organizational objectives and individual performance (which induces and rewards behaviour that creates long-term value for Unitholders) and encourage retention with time-based vesting attached to long-term equity-based incentives. Over time, the CGN Committee has considered it appropriate to increase the proportion of total executive compensation that is composed of equity-based compensation. The CGN Committee considers each element independently of the other elements and also reviews the totality of the elements to ensure an appropriate mix and level of compensation.

2025 Compensation Elements

Base Salary

The CGN Committee believes that the base salaries of Granite's executives must be sufficiently competitive in the market to enable recruitment and encourage retention while reflecting the scope of responsibility, skill, experience and overall performance of each executive, as well as internal equity considerations. Base salaries are reviewed annually by the CGN Committee. Increases to base salaries have been approved by the Board, on recommendation from the CGN Committee, from time to time as a result of (i) performance, (ii) changes in an executive's duties and responsibilities, (iii) contributions to Granite's overall performance, and (iv) competitive factors.

For 2025, the annualized base salaries for the NEOs currently employed by Granite are as follows:

NEO	2025 Base Salary ($)	2024 Base Salary ($)	Increase from 2024 (%)
Kevan Gorrie	900,000	900,000	0.0%
Teresa Neto	495,000	482,179	2.7%
Lorne Kumer	495,000	482,179	2.7%
Michael A. Ramparas	495,000	475,000	4.2%
Lawrence Clarfield	421,000	410,000	2.7%

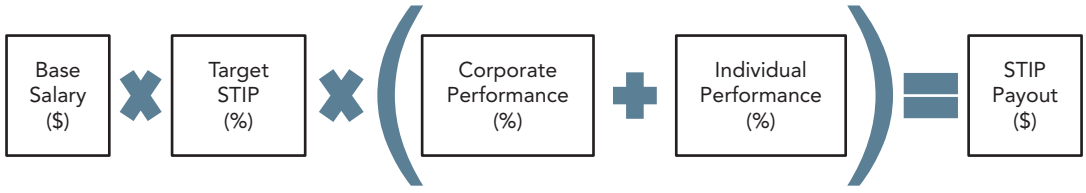
Short-Term Incentive Plan (STIP)

Granite's STIP consists of a performance-based annual cash bonus dependent upon the Board's assessment of overall organizational and individual performance, as set out in further detail in

the tables below. The assessment focuses in part on the specific performance metrics set out in the tables below, and in part on the executive's performance in executing Granite's strategy, with such assessment subject to the exercise of discretion by each of the CGN Committee and the Board.

Granite's STIP is intended to incentivize executive performance and promote the alignment of personal compensation with the successful execution of key components of Granite's strategy.

Payouts under Granite's STIP are based on the following formula:



Corporate Component

For 2025, the following tables reflect the corporate performance measures which were weighted at 70% of the total STIP target for the President and CEO and 60% for each of the remaining NEOs:

Corporate Measure	Weight	Threshold	Target	Maximum	2025 Actual Performance	Calculated Performance Score
Financial Targets:						
Modified FFO[1] per Unit	35%	$5.53	$5.68	$5.83	$5.74	Exceeded Target
Net Debt[3] to Adjusted EBITDA[4] – end of year	10%	7.2x	6.5x	6.0x	6.7x	Below Target
Operational Targets:						
Constant currency SPNOI – cash basis[2] (four quarter average)	20%	4.0%	6.0%	8.0%	5.6%	Below Target
Renewal of 2025 lease expiries	5%	70%	80%	90%	83.5%	Exceeded Target
Stabilize speculative developments completed in 2023	5%	40%	60%	80%	91%	Exceeded Maximum
Strategic Initiatives:						
Effective strategic capital allocation	15%	$50 million	$100 million	$200 million	$701 million	Exceeded Maximum
ESG+R Objectives	10%		Deploy a minimum of $20 million of Green Bond Proceeds on qualifying projects		Deployed $30.9 million of Green Bond Proceeds	Exceeded Target
			GRESB ranking achieved in top quartile of peer group		GRESB score ranked 1st place	Exceeded Target
			Achieve 50 MW of rooftop solar generation		Achieved 49.82 MW of rooftop solar generation	Achieved Target
			Invest 5% of maintenance capex on green projects		Invested 25% of maintenance capex in green projects	Exceeded Target
			Achieve green building certifications for 55% of IPP portfolio		Achieved green building certifications for 55.2% of IPP portfolio	Achieved Target
		0%	100%	200%	170%	Exceeded Target
					Achieved 136% of Corporate Target	

Notes:

(1) "Modified FFO" is not a standardized measure defined by GAAP and may not be comparable to similar measures reported by other issuers. Modified FFO is an internal measure of operating performance used by the CGN Committee and the Board to measure organizational performance against pre-set targets. For the fiscal year ending December 31, 2025, Granite calculated Modified FFO from FFO by excluding amounts accrued for leasing costs relating to leases

commencing after December 31, 2025, as determined by the CGN Committee and Board at their discretion, all adjusted on a constant currency basis reflecting foreign exchange rates of Granite's internal 2025 budget. Executing the leases was done in the best interests of Granite over the long term despite the impact on the Modified FFO target set for 2025 earlier in the year. For a description of and a reconciliation to net income, see "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Funds From Operations " in the MD&A, which description and reconciliation are incorporated by reference herein. For a reconciliation of Modified FFO to net income attributable to Unitholders, see "- Modified FFO".

(2) "Constant currency SPNOI – cash basis" (four quarter average) is not a standardized measure defined by GAAP. Constant currency SPNOI – cash basis refers to the net operating income on a cash basis for those properties owned by Granite throughout the entire current and prior year periods under comparison. Constant currency SPNOI – cash basis excludes properties that were acquired, disposed of, classified as properties under or held for development or assets held for sale during the periods under comparison. The Constant currency SPNOI – cash basis excludes the impact of foreign currency translation by converting the same property NOI – cash basis denominated in foreign currency in the respective periods at the current period average exchange rates. The performance measure represents the average of Constant currency SPNOI – cash basis for the four quarters of 2025. For a further description of Constant currency same property NOI – cash basis and a reconciliation to net operating income, see "Non-GAAP Performance Measures" and "Results of Operations – Operating Results – Net Operating Income" in the MD&A, which description and reconciliation are incorporated by reference herein.

(3) "Net debt" is not a standardized measure defined by GAAP. Net debt subtracts cash and cash equivalents from total debt (representing the sum of all current and non-current debt, the net mark to market fair value of cross-currency interest rate swaps and lease obligations). For a further description of net debt and a reconciliation to total debt, see "Non-GAAP Performance Measures" and "Liquidity and Capital Resources – Debt Structure" in the MD&A, which description and reconciliation are incorporated by reference herein.

(4) "Adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA)" is not a standardized measure defined by GAAP. Adjusted EBITDA is calculated as net income before lease termination and close-out fees, interest expense, interest income, income tax expense, depreciation and amortization expense, fair value gains or losses on investment properties and financial instruments, other expense relating to real estate transfer tax and loss on the sale of investment properties, foreign exchange gains or losses on certain monetary items not forming part of a net investment in a foreign operation, corporate restructuring costs and certain other items, net of non-controlling interests in such items. For a further description of Adjusted EBITDA and a reconciliation to net income, see "Non-GAAP Performance Measures" in the MD&A, which description and reconciliation are incorporated by reference herein.

Modified FFO

The reconciliation of net income attributable to Unitholders to Modified FFO for the year ended December 31, 2025 is presented below:

(in millions, except per unit information)	Year ended December 31, 2025
Net income attributed to Unitholders	**$342.3**
Add (deduct):	
Fair value losses on investment properties, net	$ 5.6
Fair value (gains) on financial instruments, net	(1.1)
Foreign exchange losses on certain monetary items	0.0
Loss on sale of investment properties	2.0
Deferred tax expense	8.6
Fair value remeasurement relating to the Executive Deferred Unit Plan	3.8
Fair value remeasurement relating to the Non-Employee Directors Deferred Share Unit Plan	1.7
Non-controlling interests relating to the above	0.1
FFO	**$363.0**
Add (deduct):	
Adjustment to US dollar-based FFO to reflect the Canadian dollar to US dollar exchange rate of the 2025 Budget	(6.4)
Adjustment to Euro-based FFO to reflect the Canadian dollar to Euro exchange rate of the 2025 Budget	(4.1)
Modified FFO	**$352.5**
Per Unit amount:	
Diluted Modified FFO per Unit	**$ 5.74**
Diluted weighted average number of Units	**61.4**

Individual Component

The CGN Committee and the Board, as applicable, considered the performance of each NEO to determine the individual performance component of the executive's STIP award. The individual performance component was weighted at 30% of the total STIP target for the President and CEO and 40% for each of the remaining NEOs.

Kevan Gorrie, President and Chief Executive Officer

Individual Performance Measure	2025 Goals	2025 Actual Performance
Leadership; platform enhancement; strategy and capital allocation; corporate responsibility; communication; and stakeholder engagement	Support strong employee engagement in company performance, execution of the strategic plan and corporate initiatives	The CGN Committee considered these specific performance measures and determined that the President and CEO's targets were met or exceeded in 2025.(1)
	Support the objectives of the Board and Committees, including Board succession & on-boarding of new Trustees	
	Oversee strategy and effective allocation of capital in support of portfolio objectives and financial performance	
	Achieve key ESG targets as outlined in our Corporate ESG+R Report, STIP and MD&A	
	Communicate Granite's strategy effectively with investors, analysts and other key external stakeholders, including any proposed changes to Granite's structure or practices	

Notes:
(1) See "– Other Considerations in Respect of STIP Awards" below.

Teresa Neto, Chief Financial Officer

Individual Performance Measure	2025 Goals	2025 Actual Performance
Leadership; financing and treasury; tax; enterprise resource planning; stakeholder engagement; sustainability; human resources; and information technology	Capital markets – execute financing required to support Granite's business plan; equity and fixed income investor engagement; investor relations management	The CGN Committee considered these specific performance measures and determined that the Chief Financial Officer's targets were met or exceeded in 2025.(1)
	Tax – global tax planning reviews and commodity tax initiatives	
	Drive back-office efficiencies and process improvements; implementation of two new Yardi modules	
	Manage cash general and administrative costs as a percentage of revenue	
	Human resources initiatives – Employee Handbook refresh; Finance team reorganization	
	IT initiatives – updated cyber security awareness training and new MD&R service provider onboarded	
	ESG+R reporting	
	Staff development	

Notes:
(1) See "– Other Considerations in Respect of STIP Awards" below.

Lorne Kumer, Executive Vice President, Head of Global Real Estate

Individual Performance Measure	2025 Goals	2025 Actual Performance
Leadership; platform enhancements; asset management; stakeholder engagement; and sustainability	Oversee and actively manage asset management, development, construction, leasing and property management globally	The CGN Committee considered these specific performance measures and determined that the Executive Vice President, Head of Global Real Estate's targets were met or exceeded in 2025.(1)
	Support investment and capital allocation globally	
	Maintain or enhance jurisdictional platforms to meet company demands	
	Enhance capex management and tenant relations	
	Oversight and participation in Granite's ESG+R initiatives	
	Active engagement with stakeholders	

Notes:
(1) See "– Other Considerations in Respect of STIP Awards" below.

Michael A. Ramparas, Executive Vice President, Global Real Estate and Head of Investments

Individual Performance Measure	2025 Goals	2025 Actual Performance
Leadership; platform enhancements; capital allocation; stakeholder engagement; and sustainability	Oversight of investments and capital allocation globally	The CGN Committee considered these specific performance measures and determined that the Executive Vice President, Global Real Estate and Head of Investment's targets were met or exceeded in 2025.(1)
	Oversight and support asset management, development, leasing and valuation initiatives.	
	Enhance organization and platform capabilities	
	Active engagement with stakeholders	

Notes:
(1) See "– Other Considerations in Respect of STIP Awards" below.

Lawrence Clarfield, Executive Vice President, General Counsel and Corporate Secretary

Individual Performance Measure	2025 Goals	2025 Actual Performance
Leadership; corporate governance; legal; regulatory compliance; and sustainability	Provide strategic support and legal oversight of voluntary de-listing from the New York Stock Exchange	The CGN Committee considered these specific performance measures and determined that the Executive Vice President, General Counsel and Corporate Secretary's targets were met or exceeded in 2025.(1)
	Effective oversight of regulatory compliance and overall risk management	
	Provide effective governance support to management and the Board of Trustees	
	Improve overall efficiency of legal department	
	Support leasing, asset management, investments and developments	

Notes:
(1) See "– Other Considerations in Respect of STIP Awards" below.

STIP RU Program

Under a program introduced in 2022 and amended on October 1, 2024 upon completion of the 2024 Arrangement, and as further amended and restated on August 6, 2025, all employees, including NEOs, may choose to receive up to 50% of their annual STIP bonus in RUs, which are governed by the Executive Deferred Unit Plan, instead of in cash. To the extent that an employee makes such an election, Granite will make an additional RU grant to the employee in an amount equal to 25% of the STIP amount received in RUs. Such RUs will vest over the three-calendar year period following the date of grant, with 1/3 of the RUs (and any distribution-equivalent RU grants thereon) being settled in December of each year. Vested RUs will be settled by the issuance of a corresponding number of Units or the payment of cash equal to the market value of such number of Units. This voluntary program is intended to provide all employees, including NEOs, with the opportunity to increase their ownership of Units, thereby further aligning their interests with those of Unitholders. In 2025, 35% of eligible employees participated in the program. For a description of the Executive Deferred Unit Plan under which the RUs are awarded, please see "- Equity Compensation Plan Information".

Other Considerations in Respect of STIP Awards

In addition to the performance measurement categories noted above, the Board considered each NEO's contribution to the overall performance of Granite in 2025 including the role of such NEO in the achievement of the factors discussed under "– Long-Term Incentive Plan (LTIP)".

STIP – Summary Table

The following table summarizes the STIP awards made to each NEO for 2025:

Executive	2025 Potential STIP Award (as a % of Base Salary)			2025 Actual STIP Award[(1)]		
	Minimum	Target	Maximum	$ Value	% of Base Salary	% of Target
Kevan Gorrie	0%	100%	200%	$1,261,800	140%	140%
Teresa Neto	0%	75%	150%	$518,265	105%	140%
Lorne Kumer	0%	75%	150%	$533,115	108%	144%
Michael A. Ramparas	0%	75%	150%	$533,115	108%	144%
Lawrence Clarfield	0%	75%	150%	$440,787	105%	140%

Notes:
(1) See "*– Other Considerations in Respect of STIP Awards*" above.

Long-Term Incentive Plan (LTIP)

Granite's LTIP is designed to achieve the following objectives:

(i) align employees' financial interests with those of Unitholders, as the value of the awards are directly tied to Granite's Unit price;

(ii) promote the long-term retention of key employees, through multi-year vesting; and

(iii) link compensation to long-term performance.

Under the LTIP program, executives receive annual awards of RUs and PUs on the basis of a percentage of base salary. This program is intended to retain executives and induce and reward behaviour that creates long-term value for Unitholders by aligning the interests of executives with

those of Unitholders. Granite's executive compensation program is designed to remain competitive with market practices for senior executives. The program is intended to align executive compensation with Granite's financial and operational performance by utilizing a high percentage of at-risk compensation and providing a significant portion of executive compensation in the form of LTIP awards tied to Granite's longer-term objectives and performance. In 2024, in connection with the work undertaken by Meridian Compensation Partners, the Board approved changes to Granite's executive compensation program to ensure that the program remains competitive with market practices for senior executives. The revised program outlined below, which became effective for 2025, is intended to further align executive compensation with Granite's financial and operational performance by increasing the percentage of at-risk compensation and providing an increased portion of executive compensation in the form of LTIP awards tied to Granite's longer-term objectives and performance. For 2025, based on the terms of the applicable employment agreement for each NEO, the annual LTIP grant levels and mix of RUs and PUs is as follows:

Executive	LTIP Grant (% of salary)	LTIP Mix	
		Portion in RUs	Portion in PUs
Kevan Gorrie	250%	50%	50%
Teresa Neto	125%	50%	50%
Lorne Kumer	125%	50%	50%
Michael A. Ramparas	125%	50%	50%
Lawrence Clarfield	125%	50%	50%

Summary of RUs and PUs

The chart below summarizes the key features of the RUs and PUs granted to NEOs and other senior employees in 2025:

Key Features	RUs	PUs
Vesting Schedule	Annual vesting over three-year period	Cliff vesting (upon the approval by the Board of Granite's annual financial statements for the third calendar year following the date of grant, subject to achievement relative to performance measures, as specified below).
Grant/Award Determination	Grant amounts are provided for in each NEO's employment agreement as a specified percentage of base salary.	
Performance Multiplier	None	Payouts can range from 0 – 200% of the target award value, based on achievement of set performance measures.
Performance Measurement	None	1) 50% – Granite's Total Unitholder Return relative to the S&P/TSX Capped REIT Index over three years; and 2) 50% – Granite's NAV relative to NAV target established at time of grant, both as more particularly described below under "PU Awards".
Distributions	Units accrue credit for distributions	

RU Awards

The future value of the RU awards tracks the value of Granite's Units and the RU awards generally do not fully vest until the conclusion of three years following the grant date. For a description of the Executive Deferred Unit Plan under which the RUs are awarded, please see "– Equity Compensation Plan Information".

The following table sets out the RUs granted to each NEO for 2025:

Executive	RU Grant Date Fair Value[1][2]	Number of RUs Awarded[2]
Kevan Gorrie	$1,125,000	16,167
Teresa Neto	$309,375	4,446
Lorne Kumer	$309,375	4,446
Michael A. Ramparas	$309,375	4,446
Lawrence Clarfield	$263,125	3,782

Notes:

(1) The grant date fair value of an RU is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days immediately preceding the grant date of the RU. The value shown for these awards is the same as the grant date fair value without any adjustment for subsequent distribution-equivalent grants.

(2) Excludes RU grants awarded under the STIP RU Program as set out in the "STIP RU Program".

PU Awards

For 2025, Granite granted PUs to each NEO in accordance with the provisions of Granite's Executive Deferred Unit Plan. For a description of the Executive Deferred Unit Plan under which the PUs are awarded, please see "– *Equity Compensation Plan Information*".

Such PUs represent the right to receive, as determined by the CGN Committee, either Units (including accrued distribution equivalents) or a cash payment having an equivalent market value to the Units subject to the award when such PUs vest in 2028 on the date on which the Board approves Granite's 2027 annual financial statements, in each case after taking into account the applicable performance multiplier. A performance multiplier of 0% to 200% of the target will be applied to determine the final number of vested PUs. Such performance multiplier will be the average of two separate multipliers determined by reference to two metrics, weighted equally and calculated on a per Unit basis, as follows:

- Total Unitholder return ("**TUR**") of Granite vs. total unitholder return of the S&P/TSX Capped REIT Index: 50% weighting will be given to Granite's TUR compared to the TUR achieved by the constituents of the S&P/TSX Capped REIT Index (or its successor in the event S&P/TSX revises the Index) for the period commencing on the grant date and ending December 31, 2027.

    - This multiplier will be based on Granite's total return percentile ranking within the constituents of the S&P/TSX Capped REIT Index and calculated as follows:

Percentile	< 25th percentile	≥ 25th percentile or ≤ 75th percentile	> 75th percentile
Multiplier in respect of the TUR test	0%	0% to 200% (calculated linearly)	200%

- Net Asset Value: 50% weighting will be given to Granite's NAV at vesting compared to a target NAV of $107.74 per Unit less aggregate current income tax paid or payable per Unit on asset sales during the vesting period and adjusted for (i) Granite's 2025 budget (the "**2025 Budget**") foreign exchange rates; (ii) the fixed weighted average cap rate as at September 30, 2024 on same-property income producing properties net operating income; (iii) if applicable, properties under development at stabilized value and (iv) if applicable, to exclude the impact of opportunistic equity offerings, acquisitions and dispositions (the "**Target NAV**").

    - This multiplier is calculated as follows:

Achievement	< Threshold[1]	≥ Threshold[1] or < Maximum[2]	≥ Maximum[2]
Multiplier in respect of the NAV test	0%	0% to 200% (calculated linearly)	200%

Notes:

(1) "Threshold" means an actual NAV figure of 90% of the Target NAV. In the event Granite elects to declare a special distribution in certain circumstances, the NAV per Unit shall be adjusted by any cash component of such special distribution.

(2) "Maximum" means an actual NAV figure of 110% of the Target NAV. In the event Granite elects to declare a special distribution in certain circumstances, the NAV per Unit shall be adjusted by any cash component of such special distribution.

The following table sets out the PUs granted to each NEO for 2025:

Executive	PU Grant Date Fair Value[1]	Number of PUs Awarded	Vesting Date
Kevan Gorrie	$1,125,000	16,167	The date in 2028 on which the Board approves Granite's 2027 annual financial statements.
Teresa Neto	$309,375	4,446	
Lorne Kumer	$309,375	4,446	
Michael A. Ramparas	$309,375	4,446	
Lawrence Clarfield	$263,125	3,782	

Notes:

(1) The grant date fair value of a PU is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days immediately preceding the grant date of the PU. The value shown for these awards is the same as the grant date fair value without any adjustment for subsequent distribution-equivalent grants.

Perquisites and Other Benefits

Perquisites and other benefits do not represent a significant portion of the overall compensation of Granite's executives. The perquisites provided to the executives in 2025 included health benefits and other limited, customary executive perquisites.

Employment Agreements

Each NEO currently employed by Granite is party to an employment agreement with Granite. Each such employment agreement establishes the NEO's base salary and right to participate in Granite's STIP, LTIP and benefit programs and provides for certain payments and benefits on their involuntary termination without cause.

Each such NEO is required by their employment agreement not to solicit employees of Granite and certain other individuals for 12 months following the termination of their employment. Pursuant to their employment agreements, all NEOs are also required to maintain the confidentiality of Granite's confidential information. The employment agreement of each NEO also restricts the NEO from engaging in certain activities that would be competitive with Granite's business for a period of six months after the end of their active employment with Granite.

For amounts payable to NEOs on a change of control or the termination of their employment, see "– Change of Control and Termination Provisions".

Cost of Management

The following table shows Granite's cost of management ratios, representing the total of all compensation paid or awarded to the NEOs (including the President and CEO) as reflected in the Summary Compensation Table in Granite's Circular in respect of each indicated year, expressed as a percentage of both Granite's FFO and market capitalization.

Cost of Management, $ millions		2025	2024	2023
Total CEO compensation	A	4.4	2.9	3.0
Total NEO compensation	B	10.9	8.2	8.5
FFO[(1)]	C	363.0	343.9	317.6
Market capitalization as of December 31[(2)]	D	4,951.7	4,832.8	4,400.9
CEO Compensation:				
Cost of management ratio (based on FFO)	A/C	1.22%	0.85%	0.95%
Cost of management ratio (based on market capitalization)	A/D	0.09%	0.06%	0.07%
NEO Compensation[(3)]:				
Cost of management ratio (based on FFO)	B/C	3.00%	2.39%	2.66%
Cost of management ratio (based on market capitalization)	B/D	0.22%	0.17%	0.19%

Notes:

(1) Funds from operations ("FFO") is non-GAAP performance measure that is widely used by the real estate industry in evaluating the operating performance of real estate entities. Figures disclosed by Granite's peer group represent FFO as reported by such issuers; however, since non-GAAP measures do not have standardized meanings prescribed by GAAP, they may not be comparable to similar measures reported by other issuers, and each issuer may calculate FFO differently. Granite calculates FFO as net income attributable to Unitholders excluding fair value gains (losses) on investment properties and financial instruments, gains (losses) on sale of investment properties including the associated current income tax, foreign exchange gains (losses) on certain monetary items not forming part of a net investment in a foreign operation, fair value remeasurement on deferred units, deferred income taxes, corporate restructuring costs and certain other items, net of non-controlling interests in such items. Granite's determination of FFO follows the definition prescribed by the Real Estate Property Association of Canada guidelines on Funds From Operations & Adjusted Funds From Operations for IFRS Accounting Standards dated January 2022 and as subsequently amended, except for the exclusion of corporate restructuring costs. Granite considers FFO to be a meaningful supplemental measure that can be used to determine Granite ability to service debt, fund capital expenditures and provide distributions to Unitholders. FFO is reconciled to net income, which is the most directly comparable GAAP measure. FFO should not be construed as an alternative to net income or cash flow generated from operating activities determined in accordance with GAAP. For a further description of FFO and a quantitative reconciliation to net income, see Granite's Management's Discussion and Analysis of Results of Operations and Financial Position for the years ended December 31, 2025, 2024 and 2023.

(2) Represents the total number of outstanding Units multiplied by the closing price of the Units on the TSX as at December 31 of each year.

President and CEO Compensation – Look-Back Table

A primary objective of Granite's compensation program is to align executive compensation with the financial interests of Unitholders. The following chart compares the grant date value of compensation awarded to the President and CEO with the actual value realized (or realizable) in respect of such compensation. The chart also compares the compensation earned by the President and CEO from January 1, 2021 to December 31, 2025 to the total cumulative Unitholder return over the same period.

Year	Total Direct Compensation Awarded[1]	Actual Total Compensation Realized or Realizable as at December 31, 2025[2]	Value of $100		
			Period	President and Chief Executive Officer[3]	Unitholder Return[4]
2021	$2,850,400	$3,110,116	January 1, 2021 – December 31, 2025	$109	$129
2022	$3,076,200	$2,801,203	January 1, 2022 – December 31, 2025	$ 91	$ 92
2023	$3,024,900	$3,335,795	January 1, 2023 – December 31, 2025	$110	$135
2024	$2,908,305	$2,994,989	January 1, 2024 – December 31, 2025	$103	$118
2025	$4,411,800	$5,006,304	January 1, 2025 – December 31, 2025	$113	$123
			Average	**$105**	**$119**

Notes:

(1) Includes salary, short-term cash incentive payments, long-term incentive compensation, and RUs representing the 25% company match on the portion of STIP bonus elected to receive in RUs awarded during the period indicated (as reflected in the Summary Compensation Table).

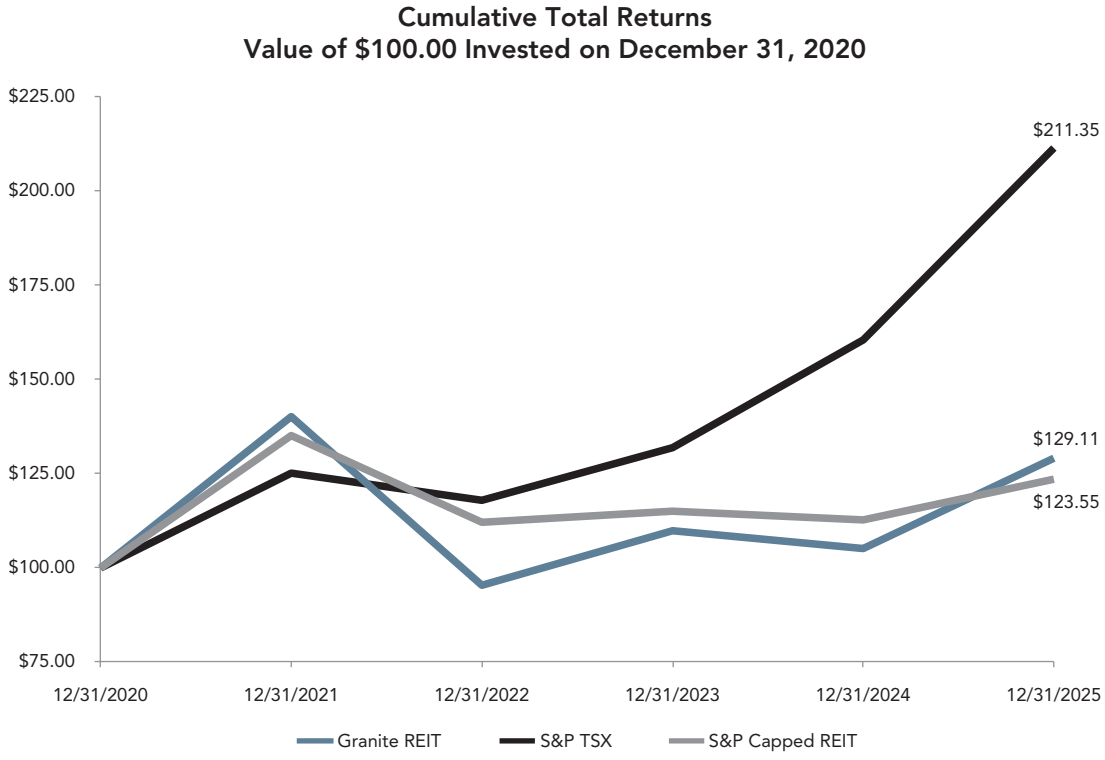
(2) Actual compensation realized (or realizable) includes base salary, short-term cash incentive payments, the value of RUs and PUs, plus the accumulated re-invested distributions applicable, and in the case of PUs, reflects the performance factor applicable, that vested in respect of grants received in the period indicated, and the fair value of unvested RUs and PUs outstanding relating to the grants received in respect of the period indicated, plus the accumulated re-invested distribution applicable. Fair value has been determined by multiplying the outstanding RUs and PUs with the closing price of the Units on the TSX as at December 31, 2025 of $81.71. The outstanding unvested PUs are included at a multiple of one times.

(3) Represents the actual value realized (or realizable) as at December 31, 2025 for each $100 awarded to the CEO in total direct compensation during the respective period indicated.

(4) Represents the cumulative value as at December 31, 2025 of a $100 investment in Units made on the first day of the period indicated, assuming the reinvestment of distributions.

Performance Graph

The following graph compares the total cumulative Unitholder return for the period from December 31, 2020 to December 31, 2025 with the cumulative total returns of the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for such period.



Fiscal Period End	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Granite Units[1]	$100.00	$140.14	$ 95.42	$109.88	$105.16	$129.11
S&P/TSX Composite Index[1]	$100.00	$125.15	$117.95	$131.90	$160.47	$211.35
S&P/TSX Capped REIT Index[1]	$100.00	$135.12	$112.12	$115.06	$112.75	$123.55

Notes:
(1) Values herein represent total return with dividends and distributions reinvested.

The trends identified by the performance graph above show a strong cumulative Unitholder return since December 31, 2020 and that the Units have outperformed the total return of the S&P/TSX Capped REIT Index but have underperformed relative to the S&P/TSX Composite Index during that period. The total cumulative return from December 31, 2020 to December 31, 2025 for $100.00 invested in Units was $129.11, compared to $211.35 for the S&P/TSX Composite Index and $123.55 for the S&P/TSX Capped REIT Index.

As noted above, Granite's compensation philosophy is in part intended to align executive interests with those of Unitholders by emphasizing "at-risk" compensation tied to Granite's Unit price. Part of the total compensation for all NEOs has been paid in RUs and PUs. These types of

compensation provide a direct alignment of Management and Unitholder interests. Furthermore, one of the metrics used in the calculation of the payout value of the PUs (and, previously, in the determination of payments under the STIP) has been Granite's TUR in a given period compared to the total return of the S&P/TSX Capped REIT Index over the same period.

Summary Compensation Table

The following table provides information respecting compensation received in or in respect of the financial years ended December 31, 2025, 2024 and 2023 by each of Granite's NEOs.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)[3]	All Other Compensation ($)[4]	Total Compensation ($)
					Annual Incentive Plans[2]	Long Term Incentive Plans			
Kevan Gorrie President and Chief Executive Officer	2025	900,000	2,250,000	0	$1,261,800	0	0	0	4,411,800
	2024	900,000	1,102,905	0	$ 905,400	0	0	0	2,908,305
	2023	900,000	1,035,000	0	$1,089,900	0	0	0	3,024,900
Teresa Neto Chief Financial Officer	2025	495,000	657,620	0	518,265	0	0	10,733	1,681,618
	2024	482,179	468,820	0	430,000	0	0	10,455	1,391,454
	2023	468,135	504,728	0	480,000	0	0	12,333	1,465,197
Lorne Kumer Executive Vice President, Head of Global Real Estate	2025	495,000	645,406	0	533,115	0	0	10,830	1,684,351
	2024	482,179	479,570	0	430,000	0	0	11,452	1,403,201
	2023	468,135	468,728	0	480,000	0	0	10,260	1,427,124
Michael Ramparas Executive Vice President, Global Real Estate and Head of Investments	2025	495,000	669,396	0	533,115	0	0	0	1,697,511
	2024	475,000	504,625	0	427,000	0	0	0	1,406,625
	2023	434,300	458,585	0	460,000	0	0	6,514	1,359,400
Lawrence Clarfield Executive Vice President, General Counsel and Corporate Secretary	2025	421,000	539,474	0	440,787	0	0	12,630	1,413,891
	2024	410,000	401,363	0	365,000	0	0	12,300	1,188,663
	2023	388,850	384,408	0	400,000	0	0	11,665	1,184,923

Notes:

(1) Share-based awards represent grants of RUs and PUs under the Executive Deferred Unit Plan, as determined by the Board. The grant date fair value of an RU and a PU is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days immediately preceding the grant date of the RU or PU. The Executive Deferred Unit Plan provides for the accrual of distribution-equivalent amounts based on distributions paid on the Units. The value shown for these awards is the same as the grant date fair value without any adjustment for subsequent distribution-equivalent grants. See "– Long-Term Incentive Plan (LTIP)". Under a program introduced in 2022, NEOs may choose to receive up to 50% of their annual STIP bonus in RUs instead of in cash. To the extent that a NEO makes such an election, Granite will make an additional RU grant in an amount equal to 25% of the STIP amount received in RUs. As a result of elections by Granite's NEOs under this program, Granite made additional RU grants to Granite's NEOs in the following amounts for 2025: to Mr. Gorrie, $nil (nil% of 2025 STIP bonus); Ms. Neto, $38,870 (7.5% of 2025 STIP bonus); Mr. Kumer, $26,656 (5% of 2025

STIP bonus); Mr. Ramparas, $50,646 (9.5% of 2025 STIP bonus) and Mr. Clarfield, $13,224 (3% of 2025 STIP bonus); and in the following amounts for 2024: to Mr. Gorrie, $67,905 (7.5% of 2024 STIP bonus); Ms. Neto, $10,750 (2.5% of 2024 STIP bonus); Mr. Kumer, $21,500 (5% of 2024 STIP bonus); Mr. Ramparas, $53,375 (12.5% of 2024 STIP bonus); and Mr. Clarfield, $11,863 (3.25% of 2024 STIP bonus); and in the following amounts for 2023: to Mr. Gorrie, $nil; Ms. Neto, $60,000 (12.5% of 2023 STIP bonus); Mr. Kumer, $24,000 (5% of 2023 STIP bonus); Mr. Ramparas, $46,000 (10% of 2023 STIP bonus); and Mr. Clarfield, $15,000 (3.75% of 2023 STIP bonus). These additional RU amounts are included in the figures shown in this column.

(2) Generally, each NEO is awarded an annual cash bonus based on Granite's compensation practices and policies, as described above under "– Short-Term Incentive Plan (STIP)". Cash bonuses relating to performance during 2025 were paid as a lump sum in the first quarter of 2026. Under a program introduced in 2022, executives may choose to receive up to 50% of their annual STIP bonus in RUs. In respect of the 2025 STIP, the 2024 STIP and the 2023 STIP, Granite's NEOs elected to receive, in lieu of cash in the following specified amounts and percentages, additional RUs under the Executive Deferred Unit Plan for 2025: to Mr. Gorrie, $nil (nil% of 2025 STIP bonus); Ms. Neto, $155,480 (30% of 2025 STIP bonus); Mr. Kumer, $106,623 (20% of 2025 STIP bonus); Mr. Ramparas, $205,584 (38% of 2025 STIP bonus) and Mr. Clarfield, $52,894 (12% of 2025 STIP bonus); in the following amounts for 2024: to Mr. Gorrie, $271,620 (30% of 2024 STIP bonus); Ms. Neto, $43,000 (10% of 2024 STIP bonus); Mr. Kumer, $86,000 (20% of 2024 STIP bonus); Mr. Ramparas, $213,500 (50% of 2024 STIP bonus); and Mr. Clarfield, $47,450 (13% of 2024 STIP bonus); in the following amounts for 2023: to Mr. Gorrie, $nil; Ms. Neto, $240,000 (50% of 2023 STIP bonus); Mr. Kumer, $96,000 (20% of 2023 STIP bonus); Mr. Ramparas, $184,000 (40% of 2023 STIP bonus); and Mr. Clarfield, $60,000 (15% of 2023 STIP bonus). These RU amounts are not included in the figures shown in the "Share-Based Awards" column above, which represent amounts that are required to be paid in RUs or PUs pursuant to Granite's executive compensation program.

(3) None of the NEOs participate in any defined benefit, defined contribution, actuarial, or any other form of plan provided by Granite that provides for payments or benefits at, following, or in connection with, retirement.

(4) Perquisites and other personal benefits for each NEO did not exceed the lesser of $50,000 or 10% of their respective total annual salary during 2023, 2024 or 2025. For Ms. Neto, Mr. Kumer, Mr. Ramparas and for Mr. Clarfield, the amounts reflect Granite's contribution towards the NEO's registered retirement savings plan.

Incentive Plan Awards

Outstanding Share-Based Awards

The following table provides information regarding the incentive plan awards outstanding as of December 31, 2025 for each NEO. There are no option-based awards outstanding as of December 31, 2025 for NEOs.

Name	Number of Shares or Units of Shares that Have Not Vested (#)[1]	Market or Payout Value of Share-Based Awards that Have Not Vested ($)[2]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)[2]
Kevan Gorrie President and Chief Executive Officer	64,278	5,239,878	—
Teresa Neto Chief Financial Officer	22,635	1,845,183	—
Lorne Kumer Executive Vice President, Head of Global Real Estate	22,308	1,818,526	—
Michael A. Ramparas Executive Vice President, Global Real Estate and Head of Investments	23,997	1,956,211	—
Lawrence Clarfield Executive Vice President, General Counsel and Corporate Secretary	18,399	1,499,868	—

Notes:

(1) The numbers in this column represent entitlements under the Executive Deferred Unit Plan and include share-based awards that were received as distribution equivalents payable on share-based awards. References to "shares" should be read as references to "Units".

(2) The indicated value is calculated, in Canadian dollars, by multiplying the five-day volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days immediately preceding December 31, 2025, which was $81.519, by the applicable number of RUs and PUs. Subject to blackout restrictions, vested RUs and PUs are generally settled within 60 days.

Value Vested or Earned During the Year

The following table provides information regarding all option-based or share-based awards that have vested, and all non-equity incentive plan compensation earned, during the financial year ended December 31, 2025.

Name	Option-based awards-Value vested during the year ($)[1]	Share-based awards-Value vested during the year ($)[2]	Non-equity incentive plan compensation-Value vested during the year ($)[3]
Kevan Gorrie President and Chief Executive Officer	0	830,470	1,261,800
Teresa Neto Chief Financial Officer	0	388,402	518,265
Lorne Kumer Executive Vice President, Head of Global Real Estate	0	370,369	533,115
Michael A. Ramparas Executive Vice President, Global Real Estate and Head of Investments	0	379,501	533,115
Lawrence Clarfield Executive Vice President, General Counsel and Corporate Secretary	0	307,673	440,787

Notes:

(1) In connection with the 2024 Arrangement, Granite terminated its stock option plan.

(2) The indicated value is calculated, in Canadian dollars, by multiplying the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days immediately preceding the vesting date of the RUs and PUs by the number of vested RUs and PUs. In 2025, PUs vested as set out in the "Payout of 2022 PU Awards" table below.

(3) These are the same amounts as disclosed under the "Annual Incentive Plans" column in the Summary Compensation Table above.

Payout of 2022 PU awards

The following tables provide information regarding all PUs that have vested, during the financial year ended December 31, 2025:

The 2022 PU grant for the performance period of January 1, 2022 to December 31, 2024 was paid out on March 18, 2025. Each NEO received a total payout of 98.3% on the award. The table below shows the difference between the actual payout value and the target grant value for the NEO.

Name	2022 Grant Value ($)	2022 PU Award (# of units)	Distribution Equivalents (# of units)	2022 PU Performance factor (1-200%)	Market Share Price[1] ($)	PU Value upon payout ($)
Kevan Gorrie President and Chief Executive Officer	720,000	6,838	980	98.3	67.1529	516,092
Teresa Neto Chief Financial Officer	278,100	2,641	379	98.3	67.1529	199,326
Lorne Kumer Executive Vice President, Head of Global Real Estate	278,100	2,641	379	98.3	67.1529	199,326
Michael A. Ramparas Executive Vice President, Global Real Estate and Head of Investments	258,000	2,451	352	98.3	67.1529	185,008
Lawrence Clarfield Executive Vice President, General Counsel and Corporate Secretary	231,000	2,194	315	98.3	67.1529	165,614

Notes:

(1) The market share price of a PU is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units was traded on the relevant days during the five trading days immediately preceding the vesting date of the PUs multiplied by the number of vested PUs.

How we calculated the performance factor for the January 2022 Grant

The PU performance factor for the period from January 1, 2022 to December 31, 2024 is 98.3%, as shown in the table below. The payout value has been calculated in accordance with the terms of the Executive Deferred Unit Plan and the 2022 PU award agreement.

PU performance measures	Threshold	Target (100%)	Maximum (200%)	PU Result	Weighting	PU performance factor
3-year TUR compared to S&P/TSX Capped REIT Index	<25th percentile	50th percentile	>75th percentile	TUR -24.96% <25th percentile	50%	0%
Net Asset Value per Unit	90% of target	$93.45 per Unit	110% of target	$102.47 per Unit	50%	196.5%
PU performance factor	98.3%					

Change of Control and Termination Provisions

The employment agreements entered into with each NEO contain the termination and change in control benefits that are summarized below. For a table setting out the estimated termination and change of control payments that would be payable by Granite if the triggering event occurred on December 31, 2025, see "– Summary of Change of Control and Termination Benefits" below. See also "– Employment Agreements" for more details.

Change of Control Benefits

The change of control provisions in the employment agreement for Mr. Gorrie provide that if Granite terminates Mr. Gorrie's employment without just cause following a "Change in Control" (generally defined as (i) the acquisition of more than 50% of the equity securities of Granite by a third-party, (ii) the sale of all or substantially all of the assets of Granite to a third-party, (iii) the receipt of all necessary approvals to authorize the dissolution and liquidation of Granite, or (iv) in connection with a contested election of trustees, persons who were trustees of Granite before such election ceasing to constitute a majority of the Board), then he will be entitled to receive base salary, medical and other benefits, expenses and accrued vacation up to the last day of his employment; a STIP award, based on his target STIP award, on a pro rata basis up to the last day of his employment; and a payment equal to 24 months' compensation. "Compensation", for the purpose of the prior sentence, means (a) Mr. Gorrie's base salary; (b) the greater of (x) his STIP award in respect of the most recent year, and (y) the average of his STIP awards in respect of the most recent two completed years; and (c) the regular annual LTIP award provided for in Mr. Gorrie's employment agreement (calculated, in respect of PUs, at 100%, i.e., without any increase or decrease on the basis of performance conditions). Upon such a termination, any unvested RUs and PUs will vest immediately, provided that in respect of RUs and PUs awarded in the year in which such termination occurs, a pro rata portion of the RUs and PUs, calculated on the basis of the portion of the calendar year remaining after such termination, will expire unvested. PUs that vest in such circumstances will vest giving effect to any increase or decrease in Mr. Gorrie's entitlement in respect to such PUs on the basis of the performance conditions of such PUs up to the date of termination.

The change of control provisions in the employment agreements for Ms. Neto and Messrs. Kumer, Ramparas and Clarfield provide that if Granite terminates the NEO's employment without just cause following a "Change in Control" (generally defined as (i) the acquisition of more than 50% of the equity securities of Granite by a third-party, (ii) the sale of all or substantially all of the assets of Granite to a third-party, or (iii) an event that the Board determines to be a change in control), then such NEO will be entitled to receive base salary, medical and other benefits, expenses and accrued

vacation up to the last day of such NEO's employment; a STIP award, based on such NEO's target STIP award (or in the case of Messrs. Ramparas and Clarfield not less than 50% of his base salary), on a pro rata basis up to the last day of such NEO's employment; and a payment equal to 18 months' compensation in the case of Ms. Neto, 24 months' compensation in the case of Mr. Kumer, 18 months' compensation in the case of Mr. Ramparas and 18 months' compensation in the case of Mr. Clarfield. "Compensation", for the purpose of the prior sentence, means (a) such NEO's base salary; (b) a STIP award equal the greater of (x) the NEO's STIP award in respect of the most recent year, and (y) the average of the NEO's STIP awards in respect of the most recent two completed years; and (c) the regular annual LTIP award provided for in such NEO's employment agreement (calculated, in respect of PUs, at 100%, i.e., without any increase or decrease on the basis of performance conditions). Upon such a termination, any unvested RUs and PUs will vest immediately, provided that in respect of RUs and PUs awarded in the year in which such termination occurs, a pro rata portion of the RUs and PUs, calculated on the basis of the portion of the calendar year remaining after such termination, will expire unvested. PUs that vest in such circumstances will vest giving effect to any increase or decrease in the NEO's entitlement in respect to such PUs on the basis of the performance conditions of such PUs up to the date of termination.

Termination Benefits

Upon any termination of Mr. Gorrie's employment, his employment agreement provides that he is entitled to receive his base salary, medical and other benefits, expenses and accrued vacation up to the last day of his employment.

Mr. Gorrie's employment agreement provides that Mr. Gorrie may resign, or his employment may be terminated by Granite for just cause, without any additional payments or benefits, other than the foregoing. If Mr. Gorrie terminates his employment for "good reason", or if Granite terminates his employment without cause or because of a disability that has caused him to be unable to fulfil his duties, Mr. Gorrie would be entitled to receive a STIP award, based on his target STIP award, on a pro rata basis up to the last day of his employment, as well as a payment equal to 24 months' compensation. "Compensation", for the purpose of the prior sentence, means (a) Mr. Gorrie's base salary; (b) the greater of (x) his STIP award in respect of the most recent year, and (y) the average of his STIP awards in respect of the most recent two completed years; and (c) the regular annual LTIP award provided for in Mr. Gorrie's employment agreement (calculated, in respect of PUs, at 100%, i.e., without any increase or decrease on the basis of performance conditions). Upon such a termination, any unvested RUs and PUs will vest immediately, provided that (a) in respect of RUs and PUs awarded in the year in which such termination occurs, a pro rata portion of the RUs and PUs, calculated on the basis of the portion of the calendar year remaining after such termination, will expire unvested; and (b) in the case of termination because of the occurrence of a disability, any outstanding RUs issued as a signing bonus will vest on a pro rata basis, calculated with regard to the period of time between the date on which such RUs most recently vested and the last day of employment. PUs that vest in such circumstances will vest giving effect to any increase or decrease in the executive's entitlement in respect to such PUs on the basis of the performance conditions of such PUs up to the date of termination.

For purposes of Mr. Gorrie's employment agreement, "good reason" means the occurrence of any of the following: (i) the assignment to Mr. Gorrie of any duties materially inconsistent with Mr. Gorrie's position, duties and responsibilities with Granite, except in connection with the termination of Mr. Gorrie's employment for just cause; (ii) any material reduction in Mr. Gorrie's base salary, benefits or perquisites; (iii) a material reduction in Mr. Gorrie's ability to earn incentive compensation or bonuses, excluding a reduction caused by the failure of Mr. Gorrie to meet incentive compensation targets or goals, and except where Granite provides a comparable form of remuneration; (iv) the location of Granite's facilities where Mr. Gorrie is based is relocated more than

100 kilometers from its current location and more than 100 kilometers from Mr. Gorrie's current residence; (v) Mr. Gorrie is no longer reporting to the Board or is not nominated for election as a trustee at any annual general meeting of unitholders of Granite; and (vi) the removal of duties from Mr. Gorrie in his capacity as CEO which are inconsistent with the duties of a CEO of a public real estate investment trust.

Upon any termination of Ms. Neto's, or Messrs. Kumer's, Ramparas' or Clarfield's employment, their respective employment agreements provide that they are entitled to receive their base salary, medical and other benefits, expenses and accrued vacation up to the last day of their employment.

The employment agreements of each of Ms. Neto, and Messrs. Kumer, Ramparas and Clarfield provide that they may resign, or their employment may be terminated by Granite for just cause, without any additional payments or benefits, other than the foregoing. If Ms. Neto, or Messrs. Kumer, Ramparas or Clarfield terminate their employment for "good reason", or if Granite terminates their employment without cause or because of a disability that has caused them to be unable to fulfil their respective duties, then such NEO will be entitled to receive base salary, medical and other benefits, expenses and accrued vacation up to the last day of their employment; a STIP award, based on such NEO's target STIP award, on a pro rata basis up to the last day of their employment; and a payment equal to 18 months' compensation in the case of Ms. Neto, 24 months' compensation in the case of Mr. Kumer, 18 months' compensation in the case of Mr. Ramparas and 18 months' compensation in the case of Mr. Clarfield. "Compensation", for the purpose of the prior sentence, means (a) such NEO's base salary; (b) a STIP award equal to the greater of (x) the NEO's STIP in respect of the most recent year, and (y) the average of the NEO's STIP awards in respect of the most recent two completed years; and (c) the regular annual LTIP award provided for in such NEO's employment agreement (calculated, in respect of PUs, at 100%, i.e., without any increase or decrease on the basis of performance conditions). Upon such a termination, any unvested RUs and PUs will vest immediately, provided that in respect of RUs and PUs awarded in the year in which such termination occurs, a pro rata portion of the RUs and PUs, calculated on the basis of the portion of the calendar year remaining after such termination, will expire unvested. PUs that vest in such circumstances will vest giving effect to any increase or decrease in the executive's entitlement in respect to such PUs on the basis of the performance conditions of such PUs up to the date of termination.

For purposes of the employment agreements of Ms. Neto and Messrs. Kumer, Ramparas and Clarfield, "good reason" means the occurrence of any of the following: (i) the assignment to such NEO, of any duties materially inconsistent with the NEO's position, duties and responsibilities with Granite, except in connection with the termination of the NEO's employment; (ii) any material reduction in the NEO's base salary, benefits or perquisites; (iii) a material reduction in the NEO's ability to earn incentive compensation or bonuses, excluding a reduction caused by the failure of the NEO or Granite to meet incentive compensation targets or goals, and except where Granite provides a comparable form of remuneration; (iv) the location of Granite's facilities where the NEO is based is relocated more than 100 kilometers from its current location and more than 100 kilometers from the NEO's current residence; (v) the NEO is no longer reporting to the CEO; (vi) in the case of Ms. Neto, the removal of duties from Ms. Neto in her capacity as Chief Financial Officer which are inconsistent with the duties of a Chief Financial Officer of a public real estate investment trust; (vii) in the case of Mr. Kumer, the removal of material duties or responsibilities from his role; (viii) in the case of Mr. Kumer, Granite REIT is no longer a reporting issuer; (ix) in the case of Mr. Ramparas, the removal of duties from Mr. Ramparas in his capacity as Executive Vice President, Global Real Estate and Head of Investments which are inconsistent with the duties of an Executive Vice President, Global Real Estate and Head of Investments of a public real estate investment trust; and (x) in the case of Mr. Clarfield, the removal of duties from Mr. Clarfield in his capacity as Executive Vice President, General Counsel and Corporate Secretary which are inconsistent with the duties of an Executive Vice President, General Counsel and Corporate Secretary of a public real estate investment trust.

Summary of Change of Control and Termination Benefits

The following table provides details regarding the estimated payments to each of the NEOs currently employed by Granite (i) in the event of termination (without cause) on December 31, 2025 in connection with a "change of control" as described above, and (ii) in the event of termination by Granite (without cause) on December 31, 2025 other than in connection with a change of control.

Name	Estimated Change of Control Termination Payment ($)[1]	Estimated Termination Payment ($)[1]
Kevan Gorrie President and Chief Executive Officer	9,723,600	9,723,600
Teresa Neto Chief Financial Officer	2,819,273	2,819,273
Lorne Kumer Executive Vice President, Head of Global Real Estate	3,664,980	3,664,980
Michael A. Ramparas Executive Vice President, Global Real Estate and Head of Investments	2,841,548	2,841,548
Lawrence Clarfield Executive Vice President, General Counsel and Corporate Secretary	2,397,806	2,397,806

Notes:
(1) In addition, all unvested RUs or other unvested equity-based compensation will accelerate and vest.

Equity Compensation Plan Information

In connection with the 2024 Arrangement, Granite's stock option plan was terminated. The following table provides information on Granite's equity compensation plans as at December 31, 2025.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options or Upon Settlement of Share Rights	Weighted-Average Exercise Price of Outstanding Options ($)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities to be Issued upon Exercise of Outstanding Options or Upon Settlement of Share Rights)
Executive Deferred Unit Plan approved by securityholders	218,600	—	364,566
Non-Employee Directors' Deferred Share Unit Plan approved by securityholders	147,476	—	852,524
Total	**366,076**	**—**	**1,217,090**

Description of the Executive Deferred Unit Plan

The following is a summary of the material features of the Executive Deferred Unit Plan.

Effective August 7, 2011, the board of directors of Granite Co. adopted the Executive Share Unit Plan (now the Executive Deferred Unit Plan of Granite REIT), which is designed to provide

equity-based compensation in the form of deferred units to employees of Granite or any of Granite's subsidiaries, partnerships, trusts or other controlled entities who are, by the nature of their position or job, in a position to contribute to the success of Granite (the "**Participants**") as determined by the CGN Committee. The Executive Deferred Unit Plan was approved by the shareholders of Granite Co. at the annual general and special meeting held on June 13, 2012 and was amended and restated on March 9, 2022 by the Board of Granite to allow for a grant agreement to govern the vesting of a RU or PU award if so determined by the Board. In connection with the 2024 Arrangement, the Executive Deferred Unit Plan was further amended, effective October 1, 2024, to provide equity-based compensation in the form of deferred units rather than the previously issued deferred stapled units. On August 6, 2025, the Executive Deferred Unit Plan was further amended to include good leaver provisions, which provides that, subject to the satisfaction of certain conditions, upon retirement of an employee, all unvested RUs and PUs will continue to vest in the normal course, and in certain circumstances, RUs immediately vest, as required by local legal requirements.

The Executive Deferred Unit Plan entitles a Participant to receive grants of deferred units ("**Grants**"), at the discretion of the CGN Committee, in the form of PUs (each representing the right to receive one Unit or the market value thereof for each PU that vests as described below under "- Vesting and Settlement") or RUs (each representing the right to receive one Unit or the market value thereof as described below under "- Vesting and Settlement" and "- Grant Terms"), which will vest either after the attainment of certain performance conditions (in the case of PUs) or after a continuous period of employment (in the case of RUs). The specific vesting conditions for each PU or RU shall be determined by the CGN Committee and approved by the Board.

Purposes of the Plan

The purposes of the Executive Deferred Unit Plan are to promote a further alignment of interests between employees and the Unitholders; to associate a portion of employees' compensation with the returns achieved by Unitholders; and to recruit and retain employees with the knowledge, experience and expertise required by Granite.

Securities Issuable under the Executive Deferred Unit Plan

Up to 1,000,000 previously unissued Units may be issued under the Executive Deferred Unit Plan, representing approximately 1.65% of Granite's outstanding Units as of December 31, 2025. As at December 31, 2025, 416,834 Units had been issued under settled RUs and PUs, and 218,600 Units were issuable under outstanding RUs and PUs, representing approximately 0.69%, and 0.36%, respectively, of the number of outstanding Units. Accounting for RUs and PUs previously settled, and assuming the settlement of all outstanding RUs and PUs in previously unissued Units, 364,566 Units remain available to be issued under the Executive Deferred Unit Plan as of December 31, 2025, representing approximately 0.60% of Granite's outstanding Units as of December 31, 2025.

The "burn rate" (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of basic securities outstanding for the applicable year) for the Executive Deferred Unit Plan was 0.19% in 2025, 0.12% in 2024 and 0.16% in 2023.

No one Participant may receive any Grants which together with all Grants then held by such Participant would permit such Participant to be issued a number of Units which would be greater than 1% of all Units outstanding. In addition: (i) the number of Units issuable to insiders of Granite at any time, under all security-based compensation arrangements of Granite, shall not exceed 10% of the total outstanding Units; and (ii) the number of Units issued to any insiders, within any one-year period, under all security based compensation arrangements of Granite, shall not exceed 10% of the total outstanding Units.

Grant Terms

The CGN Committee determines the terms and conditions of Grants to any Participant, including, without limitation: the type of deferred unit; the number of RUs or PUs subject to a Grant; the vesting period(s) applicable to a Grant; the conditions to the vesting of any deferred units granted, including terms relating to performance conditions to be met or conditions relating to continued service with Granite or its affiliate; any multiplier that may apply to deferred units subject to a Grant in connection with the achievement of vesting conditions and which may result in the number of deferred units that vest being more or less than the number of deferred units included in the Grant at the time the Grant is made; the performance period for PUs and the conditions, if any, upon which vesting of any deferred unit will be waived or accelerated without any further action by the CGN Committee; the circumstances in which a deferred unit shall be forfeited or cancelled or expire; the consequences of a grantee's termination with respect to a deferred unit; whether and the terms upon which any Units delivered upon exercise or settlement of a deferred unit must continue to be held by a Participant for any specified period; and whether and the extent to which any performance conditions or other criteria applicable to the vesting of a deferred unit have been satisfied or shall be waived or modified. The Executive Deferred Unit Plan provides that the number of deferred units to be covered by a Grant shall generally be determined by dividing the value of the Grant by the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units is traded on the relevant day(s) during the five trading days immediately preceding the grant date for such Grant, rounded up to the next whole number.

Vesting and Settlement

A deferred unit shall be settled, upon or as soon as practicable after its vesting, in cash (in an amount equal to the market value of the relevant Units), in Units delivered from a trust established to acquire and hold Units purchased from third parties or in previously unissued Units issued by Granite, or any combination thereof, as determined by the CGN Committee. Market value for the purposes of settling a deferred unit in cash on any settlement date shall generally be based on the volume-weighted average trading price per Unit on the stock exchange on which the highest volume of Units is traded on the relevant day(s) during the five trading days immediately preceding the settlement date. Vesting conditions in respect of a Grant are determined by the CGN Committee at the time the Grant is made and may result in the vesting of more or less than 100% of the number of deferred units included in a Grant at the time the Grant is made where a multiplier applies to such deferred units based on the extent to which such vesting conditions are met.

The Executive Deferred Unit Plan also provides for the accrual of distribution equivalent amounts (in the form of additional RU and/or PUs) based on cash distributions paid on the Units. Any such additional RUs and/or PUs are subject to the same terms and conditions as the RUs and/or PUs in respect of which such additional RUs and/or PUs are credited.

Assignability and Cessation of Entitlement

Subject to the terms of the relevant Participant's employment agreement, in the event that a Participant's employment is terminated without cause or the Participant dies or experiences certain disability events prior to the vesting date of any Grant, such Participant's deferred units will thereupon become vested in an amount equal to the product of (i) the number of deferred units which have not previously vested plus any dividend/distribution equivalent deferred units in respect thereof (assuming, in the case of PUs, that the relevant Participant was employed until the end of the applicable vesting period and taking into account the extent to which the applicable performance conditions were achieved), multiplied by (ii) a fraction, the numerator of which is the number of months between (A) the first day of the relevant vesting period or, if the deferred units are subject to

more than one vesting date in a single vesting period, the most recent vesting date that precedes the date of termination, death or disability and (B) the date the employee is terminated, dies or becomes disabled, and the denominator of which is the total number of months between the date determined for the purposes of clause (A), above, and the last day in the relevant vesting period.

Subject to the terms of a Participant's written employment agreement, in the event a Participant's employment is terminated for cause or if the Participant resigns, no deferred units which have not vested and settled prior to the date of the Participant's termination or resignation, as the case may be, including dividend/distribution equivalent deferred units in respect of such deferred units, shall vest, and all such deferred units shall be forfeited immediately.

Other than by designating a beneficiary to receive any benefits that are payable under the Executive Deferred Unit Plan upon the death of a Participant, or by operation of law, a Participant shall not be permitted to assign or transfer any deferred units.

Amendment of the Plan

The Executive Deferred Unit Plan and any Grants made pursuant thereto may be amended, modified or terminated by the Board without approval of Unitholders. Such changes could include accelerating the vesting of a Grant. Notwithstanding the foregoing, the Executive Deferred Unit Plan or any Grant may not be amended without Unitholder approval to:

(a) increase the number of Units issuable on settlement of outstanding deferred units;

(b) permit a Participant to transfer or assign deferred units to a new beneficial holder other than to a beneficiary in the event of the Participant's death;

(c) increase the number of Units that may be issued to insiders above the restrictions contained in the Executive Deferred Unit Plan;

(d) add additional categories of Participants; or

(e) amend the Executive Deferred Unit Plan to delete any of the limitations on amendments described in (a) through (d) above.

In addition, no amendment to the Executive Deferred Unit Plan or Grants made pursuant thereto may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant, except that Participant consent shall not be required where the amendment is required for purposes of compliance with applicable law.

Description of the Non-Employee Directors' Deferred Share Unit Plan (as amended)

Granite GP initially adopted a non-employee directors' deferred share unit plan (the "**Directors DSU Plan**") effective January 3, 2013. The terms of the Directors DSU Plan as initially adopted provided that awards of DSUs were to be settled in cash. On June 9, 2022, Unitholders approved amendments to the Directors DSU Plan to provide, among other things, that DSUs may be settled in cash, stapled units delivered by a stapled unit purchase trust or stapled units issued by Granite REIT and Granite GP, as determined by the CGN Committee. In connection with the 2024 Arrangement, the Directors DSU Plan was further amended (the "**Directors DSU Plan (as amended)**") to provide for the settlement of DSUs in Units rather than Stapled Units.

For the purposes of this section, references to "**Trustees**" and "**directors**" refer to both members of the Board of Trustees and the board of directors of Granite GP (with respect to the Directors DSU Plan and Directors DSU Plan (as amended), as applicable) and references to "**Board**" refer to the Board of Trustees and the board of directors of Granite GP. All members of the Board of Trustees are also directors of Granite GP, and non-employee directors of Granite GP may participate in the Directors DSU Plan (as amended) as described herein.

Under the Directors DSU Plan (as amended), each non-employee director of Granite GP (i.e., a director who is not an employee of Granite GP, Granite REIT or any subsidiary of, partnership or trust other entity controlled by, Granite GP or Granite REIT (including, without limitation, Granite Co.), and including any non-executive chair of the Board and any non-executive vice-chair of the Board (collectively, the **"Eligible Directors**")) must receive at least 50% of their annual base retainer (being the retainer fee serving as the chair of the Board, vice-chair of the Board (if any) or a director-at-large) in the form of DSUs. Eligible Directors can also elect to receive up to 100% (in whole percentages) of the aggregate of their remaining annual base retainer and any annual committee chair retainer in the form of DSUs.

The Board may grant additional awards of DSUs from time to time to an Eligible Director as the Board deems advisable to provide the Eligible Director with appropriate additional equity-based compensation for the services he or she renders to Granite GP, Granite REIT or their subsidiaries ("**Discretionary DSUs**"). The Board may also determine the date on which the Discretionary DSUs may be granted and the date as of which such DSUs shall be credited to the Eligible Director's account, together with any terms or conditions with respect to the vesting of such DSUs.

Generally, if and when cash distributions are paid to Unitholders with respect to Units, a number of additional DSUs (rounded to the nearest whole number) with an equivalent value will be granted to the Eligible Director. The additional DSUs credited to the Eligible Director shall be subject to the same terms and conditions, including with respect to vesting, as the DSUs in respect of which they were credited.

Purposes of the Plan

The purposes of the Directors DSU Plan (as amended) are to promote a further alignment of interests between the Eligible Directors and Unitholders; to associate a portion of the Eligible Directors' compensation with the returns achieved by Unitholders; and to attract and retain individuals with the knowledge, experience and expertise required by Granite to serve on the Board.

Securities Issuable

Up to 1,000,000 previously unissued Units may be issued under the Directors DSU Plan (as amended), representing approximately 1.65% of the outstanding Units on a non-diluted basis as of December 31, 2025. As of December 31, 2025, 147,476 DSUs are issued and outstanding representing approximately 0.24% of the issued and outstanding Units. Assuming the settlement of all outstanding DSUs in previously unissued Units, 852,524 additional DSUs remain available to be issued under the Directors DSU Plan (as amended) as of December 31, 2025, representing approximately 1.41% of the issued and outstanding Units.

The "burn rate" (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of basic securities outstanding for the applicable year) for the Directors DSU Plan (as amended) was 0.04% in 2025, 0.03% in 2024 and 0.03% in 2023.

The aggregate maximum number of Units issuable to Insiders (as defined in the TSX Company Manual for the purposes of Section 613 of the TSX Company Manual) at any time under all security-based compensation arrangements of Granite cannot exceed 10% of the total outstanding

Units, while the aggregate number of Units issued to Insiders, within any one-year period, under all security- based compensation arrangements of Granite is not permitted to exceed 10% of the total outstanding Units (collectively, the "**Insider Participation Limits**").

No Eligible Director may receive any grant of Discretionary DSUs where (collectively, the "**Non-Employee Director Limits**"):

(a) the equity award value of such grant, in combination with (i) the aggregate equity award value (as measured on the respective dates of grant) of any grants of Discretionary DSUs made during the year to the Eligible Director and (ii) the aggregate equity award value (as measured on the respective dates of grant) of any grants made under any other security-based compensation arrangement of Granite, excluding, in all cases, grants made to him or her as a new Eligible Director upon joining the Board or in lieu of cash fees, would exceed $150,000; or

(b) the aggregate number of Units that may be issued pursuant to such grant, in combination with (i) the aggregate number of Units that may be issued to Eligible Directors pursuant to any outstanding Discretionary DSUs and (ii) the aggregate number of Units that may be issued to Eligible Directors pursuant to outstanding grants under any other security-based compensation arrangement of Granite, excluding, in all cases, grants made to any Eligible Director as a new Director upon joining the Board or in lieu of cash fees, would exceed 1.0% of the total outstanding Units.

Grant Terms

DSUs are credited to Eligible Directors as of January 1 of each year in respect of the applicable portion of an Eligible Director's annual base retainer and any annual committee chair retainer, in each case for the forthcoming year, by dividing the aggregate amount of such compensation for the year by the fair market value of a preferred share of Granite Co. ("**Share Value**") on such date. Based on the terms of the Granite Co. preferred shares, it is expected that the Share Value will track the fair market value of a Unit, which the Directors DSU Plan (as amended) provides as being the volume weighted average trading price per Unit over the most recently completed five trading days on the stock exchange on which the highest volume of Units is traded, in aggregate, over such five trading days (the "**Fair Market Value**").

Vesting and Settlement

DSUs credited to an Eligible Director, together with any additional DSUs granted in respect thereof in respect of distributions on Units, will vest as to 25% of such DSUs on each of March 31, the date of the annual meeting of Unitholders, September 30 and December 31 in the applicable year (each of such dates in a year being a "**Vesting Date**"), provided that (i) the Eligible Director was an Eligible Director at any time during the fiscal quarter in which such Vesting Date falls and (ii) the Eligible Director attended each meeting scheduled at the outset of the fiscal year held during the fiscal quarter in which such Vesting Date falls. If the Eligible Director ceased to be an Eligible Director prior to the fiscal quarter in which such Vesting Date falls, the DSUs scheduled to vest on such Vesting Date or any subsequent Vesting Date will not vest and will expire on such Vesting Date. If the Eligible Director failed to attend a Scheduled Meeting during the Quarter in which such Vesting Date falls, the number of DSUs granted in respect of the Scheduled Meeting Fees for such Scheduled Meeting will not vest and will expire on such Vesting Date.

Subject to the provisions of the Directors DSU Plan (as amended), redemption and settlement of vested DSUs will occur on up to two dates specified by the Eligible Director, in each case within the period commencing on the earliest date on which both of the following conditions have been met: (i) the Eligible Director is not employed by Granite nor any corporate affiliate thereof;

and (ii) the Eligible Director is not a member of the Board nor a director of any corporate affiliate of Granite, and ending on December 15 of the calendar year following the year in which the conditions in both (i) and (ii) have been met (provided that, solely with respect to any Eligible Director that is a U.S. taxpayer, such Eligible Director must also have experienced a "separation from service" within the meaning of Section 409A of the United States Internal Revenue Code of 1986, as amended).

The CGN Committee has the discretion to determine whether DSUs will be settled in cash or Units or a combination of both. Settlement of an Eligible Director's DSUs in cash will be made by payment to the Eligible Director of an aggregate amount equal to the product of (i) the Share Value on the date set for redemption and settlement and (ii) the number of vested DSUs being settled by way of such cash payment. Settlement of an Eligible Director's DSUs in Units will be made by delivery to the Eligible Director of a number of previously issued Units from a Unit purchase trust, or by the issuance to the Eligible Director of a number of Units, in each case equal to the product of (i) such number of Units as have a Fair Market Value on the date set for redemption and settlement date equal to the Share Value on such date and (ii) the number of vested DSUs being settled by delivery or issuance of Units.

The Directors DSU Plan also provides for the accrual of distribution equivalent amounts (in the form of additional DSUs) based on cash distributions paid on the Units. Any such additional DSUs are subject to the same terms and conditions as the DSUs in respect of which they are credited to an Eligible Director's account.

Assignability

Rights of Eligible Directors respecting DSUs and other benefits under the Directors DSU Plan (as amended) will not be transferable or assignable other than by will or the laws of descent and distribution. An Eligible Director may designate in writing a beneficiary to receive any benefits that are payable under the Directors DSU Plan (as amended) upon the death of such Eligible Director.

Amendment of the Plan

Subject to applicable law, including, for greater certainty, the rules of any stock exchange on which the Units are listed, the Directors DSU Plan (as amended) and any DSUs granted thereunder may be amended, modified or terminated by the Board, at any time and from time to time, in whole or in part, provided that:

(a) the Board may not, without approval of the holders of a majority of the Units present and voting in person or by proxy at a meeting of Unitholders: (i) increase the maximum number of Units issuable under the Directors DSU Plan (as amended); (ii) increase or remove the Non-Employee Director Limits; (iii) increase or remove the Insider Participation Limits; (iv) change the categories of individuals eligible to receive grants of DSUs under the Directors DSU Plan (as amended); (v) amend to the prohibitions on assignment or transfer of DSUs; or (vi) amend this list of matters requiring Unitholder approval;

(b) no amendment to the Directors DSU Plan (as amended) or any DSUs granted thereunder may be made by the Board without the consent of the Eligible Director if it adversely alters or impairs the rights of the Eligible Director in respect of any DSUs such Eligible Director has then elected to receive, or DSUs which such Eligible Director has been granted under the Directors DSU Plan (as amended), except that Eligible Director consent will not be required for any amendment necessary to ensure that the Directors DSU Plan (as amended) or any DSU granted thereunder complies with applicable law, including, for greater certainty, the rules of any stock exchange on which the Units are listed;

(c) no amendment to the Directors DSU Plan (as amended) or any DSUs granted thereunder can result in any surrender, termination or exchange (whether constructive or otherwise) of any outstanding DSUs previously granted to an Eligible Director; and

(d) without limiting the generality of the lead-in above, but subject to (a), (b) and (c), the Board may make: (i) amendments that are of a "housekeeping" nature; (ii) amendments to the terms and conditions of the Directors DSU Plan (as amended) necessary to ensure that the plan complies with applicable law, including, for greater certainty, the rules of any stock exchange on which the Units are listed; (iii) amendments to the provisions of the Directors DSU Plan (as amended) respecting administration of the plan and eligibility for participation under the plan; (iv) amendments to the provisions of the Directors DSU Plan (as amended) respecting the terms and conditions on which DSUs may be granted pursuant to the plan; and (v) any other amendments not requiring securityholder approval under applicable law, including, for greater certainty, the rules of any stock exchange on which the Units are listed.

The Directors DSU Plan (as amended) also provides that the Board may make appropriate adjustments to the DSUs in the event of certain changes in the capital of Granite GP or Granite REIT.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Granite has adopted certain structures and procedures to ensure that effective corporate governance practices are followed and that the Board of Trustees function independently of Management. The following describes Granite's approach to corporate governance.

Applicable Governance Requirements and Guidelines

Granite is subject to a number of legislative and regulatory corporate governance requirements and guidelines, including those of the TSX and the Canadian Securities Administrators. Granite's website, www.granitereit.com, contains various charters and policies that have been adopted by Granite pursuant to corporate governance requirements and guidelines. Management, the CGN Committee and the Board will continue to monitor corporate governance developments and initiatives with a view to continuing to make all necessary and appropriate changes to Granite's corporate governance structures and procedures as required from time to time.

The following is a statement of Granite's existing corporate governance practices with specific reference to the guidelines contained in National Policy 58-201 and the disclosure required by NI 58-101.

Board of Trustees of Granite REIT

It is the policy of Granite that a majority of Board members be "independent" (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Board has considered the circumstances of each of their current members and have concluded that nine of the trustees standing for election (Messrs. Brouwer, Daal, Kelly, Marshall and Mawani and Ms. Choudhry, Ms. Grodner, Ms. Pang and Ms. Warren) are "independent" based on the applicable tests. In reaching these conclusions, the Board determined that each such person is free from any direct or indirect material relationship – being a relationship which could reasonably interfere with their independent judgment – with Granite. Mr. Gorrie, the President and CEO of Granite REIT, is a member of Management and, as a result, not an independent trustee or director. Mr. Marshall, an independent trustee, is currently the chair of the Board (the "**Chair**").

The Board is committed to facilitating open and candid discussion among their independent trustees. An in camera session of independent trustees is scheduled and held at each Board and committee meeting to provide the independent trustees the opportunity to discuss matters without Management present. The independent trustees met without Management present at each of the Board meetings and each of the committee meetings held in 2025. Meetings of independent trustees are also separately called as necessary. In addition to the regularly scheduled board and committee meetings, in 2025, the Board did not hold any additional meetings. Granite believes that the size of the Board facilitates direct and immediate communication among independent trustees (and between such trustees and the full Board and Management) and permits the direct involvement by individual Board members in specific matters where their personal inclination or experience will assist the Board and Management in dealing with a specific issue.

As noted above, the Board held a total of six meetings in 2025. Each trustee attended all Board meetings held in 2025. The attendance record of each Proposed Trustee is also detailed above under "Matters to be Acted Upon at the Meeting – Election of Trustees of Granite REIT".

Board Mandates

Granite REIT

The Board of Trustees is responsible for the stewardship of Granite REIT and the establishment of Granite's strategic direction. The Board of Trustees oversees the business and affairs of Granite and the day to day conduct of business by Management, establishes and approves overall corporate policies as required and involves itself jointly with Management in pursuing the creation of Unitholder value and preserving and protecting Granite's assets. The Board of Trustees operates pursuant to its written charter (the full text of which is posted on Granite's website at www.granitereit.com, and attached as Appendix "A" to this Circular), as well as the Declaration of Trust and applicable law. According to its charter, the Board of Trustees bears principal responsibility for, among other things:

- reviewing reports of the CGN Committee from time to time concerning Granite REIT's approach to governance;
- periodically reviewing Granite REIT's disclosure policy and its compliance with it, and approving any material amendments to the policy;
- communicating with Unitholders through an annual report, an annual information form, quarterly interim reports and periodic press releases; and
- appointing an audit committee and other committees of the Board of Trustees as considered appropriate from time to time.
- periodically reviewing Granite's approach, policies and practices related to ESG matters;
- periodically reviewing Granite's approach, policies and practices related to cybersecurity and its related risks;
- periodically reviewing and, if advisable, approving Granite's strategic planning process and Granite's strategic plan; in discharging this responsibility, the Board shall review the plan in light of Management's assessment of emerging trends, the competitive environment, the opportunities and risks of the business, and business practices in the industry;

- periodically reviewing and, if advisable, approving Granite's business and capital plans; in discharging this responsibility, the Board of Trustees shall consider any recommendation made to it by the Investment Committee of the Board relating to the authorization of major investments and significant allocation of capital;

- periodically reviewing reports of the CGN Committee concerning Granite's approach to executive compensation and Board compensation; and

- reviewing reports provided by the Audit Committee of principal risks associated with Granite's business and operations and the systems implemented to manage these risks.

Board Committees

CGN Committee

The Board has formed a CGN Committee which is currently composed of, Ms. Murray (Chair), Mr. Daal and Ms. Grodner, each of whom is considered by the Board to be "independent" according to the provisions of NI 52-110. Ms. Murray was appointed Chair of the CGN Committee effective January 1, 2023.

The CGN Committee operates pursuant to its written charter, as well as the Declaration of Trust and applicable law. The full text of the CGN Committee charter is posted on Granite's website, www.granitereit.com.

Responsibilities of the CGN Committee include (i) the nomination of persons for election to the Board, and (ii) the corporate governance of Granite. The CGN Committee also has certain responsibilities with respect to compensation, which are described above under "Compensation Discussion and Analysis – Compensation, Governance and Nominating Committee". Granite believes that "corporate governance" means the process and structure used to oversee the management of the business affairs of Granite REIT in the best interests of Granite REIT. The process and structure define the division of power between, and establish mechanisms for achieving accountability of, the Board and the executive team.

Subject to the powers and duties of the Board, the Board has delegated certain powers and duties to be performed by the CGN Committee on behalf of and for the Board.

In exercising its powers and discharging its duties with respect to governance and nominating, the CGN 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;

- in consultation with the Chair of the Board, endeavour to ensure that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, 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;

- review the disclosure in Granite's public disclosure documents relating to corporate governance practices and prepare recommendations to the Board regarding any reports required or recommended on corporate governance;

- review the recommendations of the CEO respecting annual compensation goals and objectives for the Company, and recommend to the Board for approval such goals and objectives and the annual achievement of such goals and objectives;

- periodically review the disclosure policy of Granite and any proposed material amendments which shall be recommended to the Board;

- review, monitor and make recommendations regarding new trustee orientation and the ongoing development of existing trustees;

- review from time to time, as required, the Board charter and the charters for each committee of the Board, together with the position descriptions of each of the Chair of the Board, the Chair of each committee of the Board and the President and CEO, and where necessary recommend changes to the Board;

- periodically receive reports from management with respect to Granite's ESG policies, practices and initiatives; and

- if applicable, promptly consider any resignation offer from a member of the Board and make a recommendation to the Board pursuant to the Majority Voting Policy of Granite.

Identifying New Candidates for Board Nomination

Based on the guidelines referred to in the CGN Committee charter, the CGN Committee shall, annually or as required, recruit and identify individuals qualified to become new Board members and recommend to the Board trustee nominees for the next annual general meeting of holders of Units.

The CGN Committee shall, annually or as required, recommend to the Board the individual trustees to serve on the various committees of the Board and as Chair of the various committees of the Board.

In making its recommendations, the CGN 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 Granite. The CGN 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.

In early 2025, the CGN Committee considered and discussed with the full Board (i) the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, (ii) the competencies and skills that the Board considers each existing trustee to possess, (iii) ways in which the Board could be supplemented, including with a view to achieving the objectives of Granite's Diversity Policy, (iv) the amount of time and resources that nominees have available to fulfill their duties as Board members or committee members, as applicable, and (v) facilitating the Board's succession plans and allowing for transition periods among trustees. Based on the foregoing, the Board determined to maintain the size of the Board at ten trustees.

Diversity

The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives, experience and expertise required to achieve Granite's objectives. Granite's Diversity Policy defines diversity as, amongst other things, any characteristic or quality that can be used to differentiate groups and people from one another and includes gender expression/

identity, sexual orientation, age, nationality, race, culture and other ethnic distinctions, language, education, regional or industry experience, and expertise and status as a member of a "designated group" as defined in the *Employment Equity Act* (Canada), which includes women, Indigenous peoples, persons with disabilities and members of visible minorities. The Diversity Policy includes provisions relating to the identification and nomination of women trustees. Granite first adopted its Diversity Policy in 2015, at which time, none of Granite's seven trustees were women. At the time Granite had set a target that women represent more than 20% of the total membership on the Board by June 30, 2019. In 2020, Granite revised its Diversity Policy and set a new target which provides that women represent more than 30% of the total membership on the Board. Currently, five (or 41%) of Granite's twelve trustees are women and if each trustee proposed to be elected at the Meeting is elected, four (or 40%) of Granite's ten trustees will be women.

It is an objective of the Diversity Policy that diversity be considered in determining the optimal composition of the Board. The Diversity Policy provides that in reviewing composition of the Board and identifying suitable candidates for nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due consideration will be given to diversity in identifying candidates and selecting candidates. The Diversity Policy provides that the CGN Committee will periodically assess the effectiveness of the Board nomination process at achieving Granite's diversity objectives.

Assessments

The CGN Committee, in consultation with the Chair, is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, 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. The CGN Committee will, from time to time, review the Board charter 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 of the Board and the President and CEO, and where necessary recommend changes to the Board. The CGN Committee most recently conducted a review of the Board and committee charters and certain other corporate governance policies and documents, as well as an assessment survey of the Board, in early 2026.

In carrying out its assessment function, the CGN Committee solicits feedback from trustees, including the President and CEO, on the performance of the Board as a whole, as well the performance of each committee and the contributions of each individual Board member. The Board, each of the committees thereof and individual trustees are evaluated on their effectiveness on an annual basis. In early 2026, the Chair of the CGN Committee interviewed each trustee and officer individually to solicit feedback on the effectiveness and contribution of: (i) the Board as a whole; (ii) each of the committees of the Board; (iii) individual trustees; and (iv) the effectiveness of the Chair of the Board. In particular, the interview seeks subjective comments in relevant areas, including the composition of the Board, areas for improvement and important issues relevant to the Board and/or the committees thereof, and the effectiveness and contribution of each individual trustee. The interviews allow trustees and officers to comment on areas for improvement to ensure the continued effectiveness of the Board and its committees. The results from the interviews are reported to the CGN Committee and any matters raised through the evaluations are summarized by the Chair of the CGN Committee. The CGN Committee Chair discusses results in detail with the Chair of the Board and feedback is provided to the Board and the individual trustees. The CGN Committee most recently conducted an assessment of the Board in February 2026.

The CGN Committee considers the results of recent Board effectiveness assessments when reporting to the Board on its findings as to the role, size, composition, competencies, skills and structure of the Board and the committees.

Term Limits

The term of office of each of Granite's trustees expires not later than the next annual general meetings of Unitholders unless successors are not elected, in which case the trustees remain in office until their successors are elected or appointed in accordance with applicable law and the Declaration of Trust.

Effective August, 2022, the Board amended its term limit policy to provide that non-executive trustees may serve for up to 15 years on the Board, unless otherwise determined by the Board in their discretion. The President and Chief Executive Officer, if a trustee, is not subject to a term limit.

Granite believes that the composition of the Board should reflect a balance between experience and knowledge, on the one hand, and the need for renewal and fresh perspectives, on the other hand. Granite does not have a retirement age policy.

Trustees may serve up to a maximum of 15 years, subject to performance assessments every year, annual re-election by Unitholders and the other requirements of Granite's governance guidelines. The Board believes that their thorough and rigorous annual performance assessment of trustees enables the Board to assess whether trustees continue to make valuable contributions to Granite, its Board and its business.

Audit Committee

The Audit Committee of Granite REIT is currently composed of Ms. Pang (Chair) and Messrs. Brouwer and Mawani, each of whom is considered by the Board to be "independent" according to the provisions of NI 52-110. The Board has also determined that all members of the Audit Committee are financially literate, as such term is defined in NI 52-110.

The Audit Committee operates pursuant to a written charter, as well as the Declaration of Trust and applicable law. The full text of the Audit Committee charter is posted on Granite's website, www.granitereit.com, and is attached as an appendix to the AIF.

In accordance with the Audit Committee charter, the Audit Committee shall oversee the accounting and financial reporting processes of Granite and the audits of Granite's financial statements and exercise the responsibilities and duties set out therein. Pursuant to the Audit Committee Charter, the Audit Committee shall, among other things:

- oversee Granite's financial statements and financial disclosures;
- review and, if advisable, recommend for Board approval the annual audited and unaudited interim consolidated financial statements of Granite REIT, the Auditor's audit or review report thereon and the related management's discussion and analysis of Granite's financial condition and results of operations;
- review and, if advisable, recommend for Board approval financial disclosure in a prospectus or other securities offering document of Granite, press releases disclosing, or based upon, financial results of Granite and any other material financial disclosure in a document to be publicly disseminated;
- oversee the work of the Auditor, including the Auditor's work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work;

- review and, if advisable, select and recommend for Board approval the Auditor to be nominated and the compensation of the Auditor;

- periodically discuss with the Auditor such matters as are required by applicable auditing standards to be discussed by the Auditor with the Audit Committee;

- review any complaints and concerns that may be received pursuant to Granite's Whistleblower Policy, which include any potential violations of Granite's Code of Conduct and Ethics and Anti-Bribery Policy, and, if it determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with Management to reach a satisfactory conclusion. The Chair of the Audit Committee is also a contact for purposes of any employee complaints regarding Granite's Whistleblower Policy;

- review Granite's policies relating to the avoidance of conflicts of interest and monitor conflicts of interest (real or perceived) of members of the Board and Management in accordance with Granite's Code of Conduct and Ethics. The Audit Committee will review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board as may be necessary or desirable under applicable securities laws; and

- review and assess the adequacy of its 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 its charter as are considered appropriate.

The Audit Committee shall consider the results of any review of these policies and procedures by Granite's Auditor.

Before the Auditor issues its report on annual financial statements, the Audit Committee shall obtain from the Auditor a formal written statement describing all relationships between the Auditor and Granite; discuss with the Auditor any disclosed relationships or services that may affect the objectivity and independence of the Auditor; and obtain written confirmation from the Auditor that it is objective and independent within the meaning of the applicable Rules of Professional Conduct/ Code of Ethics adopted by the provincial institute or order of chartered professional accountants to which the Auditor belongs and other applicable requirements. The Audit Committee shall take appropriate action to oversee the independence of the Auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms, including the Auditor's audit plan.

The Audit Committee is responsible for overseeing the identification and assessment of the principal risks to the operations of Granite REIT and the establishment and management of appropriate systems to manage such risks. See "- *Risk Management Oversight*" for details.

The Audit Committee is also responsible for: pre-approval of non-audit services by the Auditor; approving Granite's hiring policies for partners, employees and former partners and employees of the present and former Auditor; and review, evaluation and approval of appropriate systems of internal controls in accordance with applicable law.

Further information relating to the Audit Committee, including disclosure required under NI 52-110, can be found under the headings "Audit Committee", "Trustees and Management of Granite" and "Audit Fees" in the AIF, which is available on SEDAR+ at www.sedarplus.ca.

Investment Committee

The Board of Trustees has formed an Investment Committee that is currently composed of Mr. Aghar (Chair), Ms. Choudhry, Mr. Kelly, Mr. Marshall and Ms. Warren, each of whom is considered by the Board to be "independent" according to the provisions of NI 52-110.

The Investment Committee operates pursuant to its written charter, as well as the Declaration of Trust and applicable law. The full text of the Investment Committee charter is posted on Granite's website, www.granitereit.com.

In accordance with the Investment Committee charter, the Investment Committee shall review and make recommendations to the Board regarding the investment objectives of Granite and proposed direct or indirect acquisitions, investments, dispositions and borrowings of Granite. The objective of the Investment Committee is to ensure an effective allocation of capital that is consistent with Granite's strategic plan while balancing financial and operational risks with a view to maximizing the long-term value of Granite.

Pursuant to its charter, the Investment Committee shall, among other things:

- at least annually, review Management's assessment of Granite's properties, taking into account property type, location, lease profile, risk, and marketability;
- periodically review and make recommendations to the Board regarding the investment objectives of Granite;
- review and make recommendations to the Board regarding certain prescribed (a) proposed acquisitions, investments and dispositions by Granite or its subsidiaries and (b) proposed borrowings and assumption or granting of any mortgage or other security interest in real property (other than renewals of existing mortgages or security interests, which need not be approved by the Investment Committee), including any assignment of rents and other monies derived from or related to real property;
- review Granite's hedging policy annually, as required, to assess Granite's approach and objectives to managing financial risk and approve any modifications to the hedging policy as are considered appropriate; and
- review and assess the adequacy of its 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 its charter as are considered appropriate.

Position Descriptions

Chair of the Board

The Board has developed a written position description for the Chair of the Board. The Chair of the Board is principally responsible for overseeing the operations and affairs of the Board. In fulfilling their duties, the Chair is responsible for:

- providing leadership to foster the effectiveness of the Board;
- ensuring there is an effective relationship between the Board and the executive team, including by acting as a liaison between the Board and the executive team;
- acting as an advisor to the executive team in matters concerning the interests of Granite;

- ensuring that the appropriate committee structure is in place and assisting the CGN Committee in making recommendations for appointment to such committees;
- in consultation with the other members of the Board and the President and CEO, preparing the agenda for each meeting of the Board;
- ensuring that trustees receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board;
- chairing Board meetings and sessions of independent trustees, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual trustees, and confirming that decisions are reached and accurately recorded;
- chairing all Unitholder general meetings;
- together with the CGN Committee, ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board's committees and individual trustees, with a view to ensuring that they are fulfilling their respective responsibilities and duties, and making recommendations to the CGN Committee for changes when appropriate;
- consulting with the CGN Committee on candidates for nomination or appointment to the Board;
- working with the President and CEO to ensure that each Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the President and CEO any issues that are preventing the Board from being able to carry out its responsibilities; and
- providing additional services required by the Board.

Chair of Each Board Committee

Position descriptions for the Chair of the Audit Committee, the CGN Committee and the Investment Committee which set out the key responsibilities of each Chair of these committees have also been approved by the Board. Each Chair is an independent trustee and works with the respective committee and Management to ensure the effective functioning of the committee. A committee chair is principally responsible for overseeing the operations and affairs of their particular committee. In fulfilling their duties, the chair of a committee is responsible for:

- providing leadership to foster the effectiveness of the committee;
- ensuring there is an effective relationship between the Board and the committee;
- reporting to the Board on significant committee deliberations and discussions, and on the committee's recommendations;
- ensuring that an appropriate charter for the committee is in effect and assisting the CGN Committee in making recommendations for amendments to such committee's charter;
- taking the principal initiative in scheduling meetings of the committee;
- preparing the agenda for each meeting of the committee (in consultation with the other members of the committee and the Board, where appropriate);

- ensuring that all committee members receive the information required for the proper performance of their duties, including information relevant to each meeting of the committee;

- chairing committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members, and confirming that decisions are reached and accurately recorded;

- together with the CGN Committee, ensuring that an appropriate system is in place to evaluate the performance of the committee as a whole and the committee's individual members, and making recommendations to the CGN Committee for changes when appropriate;

- working with the President and CEO to ensure that the committee is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the President and CEO any issues that are preventing the committee from being able to carry out its responsibilities; and

- providing additional services required by the Board and the committee.

President and Chief Executive Officer

The Board has developed a written position description and mandate for the President and CEO. The President and CEO is primarily responsible for the overall management of the business and affairs of Granite REIT. In this capacity, the President and CEO shall establish the strategic and operational priorities of Granite and provide leadership for the effective overall management of Granite. The President and CEO is directly responsible to the Unitholders, through the Board, for all activities of Granite.

In fulfilling their duties, the President and CEO is responsible for:

- developing for the Board's approval a long-term strategy and vision for Granite that is consistent with creating securityholder value;

- developing for the Board's approval annual business plans and budgets that support Granite's long-term strategy;

- consistently striving to achieve Granite's short and long-term financial and operating goals and objectives;

- providing leadership and vision, and maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of Granite's strategy;

- fostering a corporate culture that promotes integrity and ethical values throughout the organization, including setting the tone by meeting the highest ethical standards;

- developing and incentivizing the executive officers and senior Management of Granite and providing overall management to ensure the effectiveness of the leadership team;

- making recommendations to the CGN Committee respecting the appointment of all senior management reporting directly to the CEO, and all other officers appointed by the Board, after consideration of the objectives of Granite's Diversity Policy;

- making recommendations to the CGN Committee respecting the compensation and other terms of employment of all senior management reporting directly to the CEO, and all other officers appointed by the Board;

- ensuring that a process for establishing and reviewing succession plans is in place for Granite which reflects consideration of the objectives of Granite's Diversity Policy;

- serving as Granite's chief spokesperson and ambassador and maintaining key stakeholder relations;

- together with Granite's Chief Financial Officer, establishing, maintaining and supervising the design of appropriate disclosure controls and procedures and internal control over financial reporting and evaluating, or supervising the evaluation of, at each financial year end of Granite, the effectiveness of such disclosure controls and procedures and internal control over financial reporting;

- together with applicable senior management of Granite, reviewing systems and controls designed to ensure compliance by Granite with all applicable laws, rules and regulations, as well as Granite's Code of Conduct and Ethics and any other policies of the Board in effect from time to time; and

- ensuring that the Board remains fully informed through direct communication with the Chair of the Board for all significant matters and dealing with the Board in a manner that ensures that the Board is able to provide the best counsel and advice possible.

Orientation and Continuing Education

Granite ensures that new Board members are provided with a basic understanding of Granite's business, the role of the Board, its committees and the trustees to assist them in contributing effectively to the Board. In addition, Granite provides access to an online trustee resource centre containing comprehensive trustee orientation information as well as historical disclosure materials. This online trustee resource centre is periodically updated with publications and other information relevant to the continuing education of Granite's trustees.

Granite's ongoing Board education initiatives include frequent business and industry updates from Management as well as presentations from Granite's independent advisors and guest speakers.

Beginning in 2019 Granite became a corporate member of The Institute of Corporate Directors ("**ICD**"). The ICD membership, which includes individual memberships for each trustee, provides access to resources, education and professional development programs on corporate governance, board effectiveness and related matters.

The CGN Committee is responsible for reviewing, monitoring and making recommendations regarding trustee orientation and the ongoing development of existing trustees.

The table below lists some of the conferences, seminars, courses, webinars and presentations on a broad range of topics that were attended by individual trustees of Granite between January 1, 2025 and December 31, 2025 as part of their continuing education.

Presented / Hosted By	Topic / Event	Attended by
Management	Climate Update	Board
Management	US & Europe Market Update	Board
Management	Valuation of Investment Properties	Audit Committee
YPO	Trade Policy and Uncertainties	Peter Aghar
YPO	2025 Economic Outlook	Peter Aghar
CBRE	CBRE – 2025 Market Outlook and Lenders Forum	Peter Aghar
Informa Connect	RealREIT 2025	Peter Aghar
Informa Connect	Real Estate Toronto Forum 2025	Peter Aghar
NorthWest Health Care REIT	Canadian Healthcare Landscape	Peter Aghar
Institute of Corporate Directors	Board Oversight of AI	Remco Daal
Amazon	Global Logistics Discussion	Kevan Gorrie
Bank of Montreal	North American REIT Conference	Kevan Gorrie
Bank of America	Global Trends & Strategic Outlook for 2026	Kevan Gorrie
CBRE, Inc.	Industrial & Logistics Outlook for 2026	Kevan Gorrie
Citigroup	Global REIT Conference	Kevan Gorrie
Eurasia Group	Global Tariff Discussion	Kevan Gorrie
NAIOP	North American RE Panel	Kevan Gorrie
Real Estate Tech Advisors	Climate Change Preparedness	Kevan Gorrie
Scotiabank	Industrial RE Conference	Kevan Gorrie
TD Bank	Industrial Outlook	Kevan Gorrie
Institute of Corporate Directors	Navigating Global Tariffs	Fern Grodner
Institute of Corporate Directors	Conquering AI	Fern Grodner
Institute of Corporate Directors	The Evolving Role of Board Chairs	Fern Grodner
CIBC	State of the Office Market	Al Mawani
Canadian Public Accountability Board	CPAB Real Estate Industry Forum	Al Mawani
Deloitte Canada	Quarterly Audit Committee Update	Al Mawani
EY Canada	Preparing for Sustainability Reporting in Canada	Al Mawani
Hugessen Consulting	2025 Proxy Season Overview	Al Mawani
KPMG Canada	Generative AI for Real Estate Forum	Al Mawani
PWC Canada	Annual Corporate Reporting Update	Al Mawani
Bell Canada	AI Powered Solutions	Sheila A. Murray
Deloitte	Governance for General Counsels	Sheila A. Murray (Speaker)

Presented / Hosted By	Topic / Event	Attended by
Deloitte	North American Partners' Meeting on Leadership Through Change	Sheila A. Murray (Speaker)
Ian Bremner, Eurasia Group	Leading through Geopolitical Uncertainty	Sheila A. Murray
Institute of Corporate Directors	Leadership, Governance and Strategic Planning	Sheila A. Murray (Speaker)
World Economic Forum, WEF Community of Chairpersons	Various Forum Sessions including Geopolitics, Climate Change, and AI	Sheila A. Murray
CPAB	Real Estate Update	Emily Pang
Deloitte Podium Club	Navigating Geopolitical Shifts	Emily Pang
Deloitte Podium Club	Impact of AI on the Future of Work and Competitive Advantage	Emily Pang
Deloitte Podium Club	Economic Outlook	Emily Pang
Deloitte Podium Club	Audit Committees Updates	Emily Pang
E&Y	Preparing for Sustainable Reporting	Emily Pang
Institute of Corporate Directors	Navigating Stakeholder Dynamics	Emily Pang
Women Get on Board	Annual Summit	Emily Pang

ESG Education Guideline

In connection with Granite's ESG initiatives, Granite has adopted a guideline whereby within three years from appointment as a Trustee, each Trustee is required to complete an ESG education program, as may be approved by the CGN Committee. Mr. Brouwer who was appointed to the Board on February 15, 2024 is not required to meet the requirement until February 15, 2027 and Ms. Choudhry and Mr. Kelly who were appointed to the Board on February 25, 2026 are not required to meet the requirement until February 25, 2029. All other Trustees have completed a board level course approved by the CGN Committee including the Competent Board Certificate in ESG and the ICD course on Board Oversight of Climate Change.

Ethical Business Conduct

The Board have adopted a Code of Conduct and Ethics (the "**Code of Conduct**") that applies to all employees, including officers, directors and trustees of Granite and its subsidiaries. A copy of the Code of Conduct is posted on Granite's website, www.granitereit.com and will be sent free of charge to any person upon request in writing addressed to the Associate Director, Legal & Investor Services at Granite's principal executive offices set out in this Circular. The Audit Committee of Granite REIT is charged with monitoring conflicts of interest (real or perceived) of members of the Board and Management in accordance with the Code of Conduct.

Waivers of the Code of Conduct may from time to time be granted in limited circumstances. Any waivers must be granted by the Audit Committee and will be publicly disclosed if required by applicable law, rules and regulations. There have been no such waivers to date.

In order to ensure compliance with the Code of Conduct, employees of Granite who become aware of a violation of the Code of Conduct by others within Granite or one of its subsidiaries are responsible for reporting any violations of the Code of Conduct, through "whistleblowing" mechanisms which Granite has established. Employees may report violations of the Code of Conduct

anonymously. The Code of Conduct provides that no one will be penalized, discharged, demoted, suspended or discriminated against for reporting in good faith any violation of the Code of Conduct.

The Board has also adopted an Insider Trading and Blackout Policy to establish a standard with respect to the purchase and sale of Granite's securities, with which all officers, trustees, directors and employees of Granite and its subsidiaries are expected to comply and a Disclosure Policy to ensure that communications to the public regarding Granite are timely, factual, accurate, complete, broadly disseminated and, where necessary, filed with regulators in accordance with applicable securities laws. The Board has also adopted an Anti-Bribery Policy, which prohibits the provision of bribes, kickbacks, favours, or any other thing of value, directly or indirectly, to any government official.

Granite is committed to ensuring that each time the Board acts on any particular transaction, each trustee who casts a vote is free from any material interest in the transaction and any existing or potential material conflict of interest with Granite or its subsidiaries, affiliates or controlling Unitholders generally. When any transaction is voted on by the Board, Granite adheres to the requirements of the Declaration of Trust and applicable law that a trustee or officer of Granite who: (a) has a material interest in a material contract or transaction with Granite; or (b) is a director or an officer of, or has a material interest in, a person who has a material interest in a material contract or transaction with Granite, shall disclose in writing to the Board or request to have entered in the Board minutes the nature and extent of their interest, and, unless the contract or transaction is one with an affiliate of Granite, shall not attend any part of a meeting of trustees during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction. In this way, the Board ensures that trustees act with a view to the best interests of Granite and are not affected by any relationship that could materially interfere with their ability to exercise independent judgment.

Related Party Transactions

The Audit Committee reviews Granite's policies relating to the avoidance of conflicts of interest and monitors conflicts of interest (real or perceived) and all proposed related party transactions involving members of the Board and Management in accordance with Granite's Code of Conduct. In the case of any transaction or agreement in respect of which any of Granite's trustees or executive officers has a material interest, the trustee or officer is required to disclose their interest. The Audit Committee will review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board as may be necessary or desirable under the applicable securities laws. In connection with its annual review of trustee independence, the Board considers any related party transactions. In 2025, there were no related party transactions reviewed by the Audit Committee.

Risk Management Oversight

The Audit Committee of Granite REIT is entrusted with responsibility for overseeing the identification and assessment of the principal risks to the operations of Granite and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to Unitholders and to the long-term viability of Granite. The Audit Committee performs this function pursuant to a written charter as described under "– Audit Committee". The Audit Committee requires Management to report periodically to the Audit Committee, and each committee reports periodically to the Board, on the principal risks faced by Granite and the steps implemented by Management to manage these risks.

In fulfilling this risk oversight responsibility, the Audit Committee review a risk matrix prepared and presented by Management to the Audit Committee on a quarterly basis. This risk

matrix identifies risks to Granite and assesses the probability of the risks occurring and the potential severity of the impact, should they occur, as well as mitigation strategies and controls intended to reduce such potential impact.

Pursuant to the Board charter, Granite's Board is responsible for verifying that internal, financial, non-financial and business control and management information systems have been established by Management.

See "– Board Committees – Audit Committee".

Succession Planning

The Board is responsible for developing and periodically reviewing the succession plans of Granite for the Chair, the President and CEO and the other key executive officers of Granite, including the appointment, training and monitoring of such persons, with consideration to the objectives of Granite's Diversity Policy. The Board has delegated to the CGN Committee responsibility for periodically reviewing and making recommendations to the Board with respect to general succession planning matters and executive development programs.

It is an objective of Granite's Diversity Policy that diversity be considered in connection with succession planning and the appointment of members of Granite's executive Management. The Board believes that diversity is important to ensure that the profiles of senior Management provide the necessary range of perspectives, experience and expertise required to achieve Granite's objectives. Granite currently has one female executive officer and one executive officer that self identifies as a visible minority. Granite has not adopted diversity targets in executive officer positions as the Board believes that such arbitrary targets are not in the best interests of Granite. In connection with the identification and selection process for executive officers the Board believes numerous characteristics are to be considered, including diversity, skills and business experience.

Diversity – Board and Management Representation

During 2025, Granite surveyed the Board and its senior Management to determine the number of individuals that self-identified as belonging to one or more of the groups designated in its Diversity Policy. Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the Board and senior Management level.

The Board has three Proposed Trustees who identify as being a visible minority, representing 30% of its trustees, and four Proposed Trustees who identify as women, representing approximately 40% of its trustees. No Proposed Trustee has identified as an Indigenous person or a person with disabilities.

As of March 31, 2026, Granite's executive Management team, including the President and CEO, Chief Financial Officer and Executive Vice-Presidents, is composed of five positions where one individual has identified as a woman, representing 20% of Granite's executive Management team and one individual has identified as a visible minority, representing 20% of Granite's executive Management team. Also, as of March 31, 2026, Granite's senior Management team, including the President and CEO, is composed of 18 vice-president level or higher positions globally. Five individuals have identified as women, representing approximately 27.8% of senior Management. Three individuals have identified as being a visible minority, representing approximately 16.7% of senior Management. For those individuals that have chosen to identify, no member of senior Management has identified as an Indigenous person or as a person with disabilities. One person of Granite's senior Management team has chosen not to identify for metrics regarding Indigenous persons or persons with disabilities.

In 2020, Granite revised its Diversity Policy and set a new target that women represent more than 30% of the total membership on the Board. Currently, Granite has not adopted a target for women in executive positions.

Granite recognizes that diversity is an important consideration in creating and maintaining an effective Board and senior Management team. Granite seeks to ensure that it recruits, attracts and retains high achieving trustees and senior Management with the skills, knowledge, experience and expertise required by Granite to create, protect and grow long-term Unitholder value. As such, diversity is only one of several characteristics considered during the selection process for executive officers.

Environmental, Social, Governance and Resilience (ESG+R)

Granite's vision is to build a blue chip, globally diversified logistics real estate company that thoughtfully incorporates ESG principles in its portfolio and business practices.

In May 2019, Granite published its first sustainability plan, which states that Granite recognizes the important role building owners can play in fostering the efficient use of resources and respecting our environment. As a good steward for investors, Granite seeks to practically incorporate sustainability in its actions and decision-making process, while generating returns for its Unitholders.

Transparency is a critical component of Granite's sustainability commitment. In June 2020, Granite published an ESG overview, which provided investors with a progress report against the principles outlined in its Sustainability Plan. In August 2021, Granite issued its first ESG+R report, which established over ten different targets for Granite to pursue over the short, medium, and long term, including, but not limited to, targets relating to: (i) reductions in landlord-controlled operational energy, water usage and greenhouse gas emissions, (ii) establishing on-site renewable energy installations on Granite's properties, (iii) increasing the proportion of Granite's portfolio that has obtained third-party green building certifications, and (iv) increasing energy, water, and waste data coverage among Granite's tenants. In August 2025, Granite issued its fifth ESG+R report which provided an update on progress against targets.

The following is a selection of key action and performance items of Granite's ESG+R Program:

Environmental – *Actions & Performance*

- Granite's target is to reduce landlord-controlled energy, operational emissions (scope 1 and 2), and water by 25% on an intensity basis, per square foot, by the beginning of 2030 (or 2.5% annual reduction) at its properties[1];
- Granite's target is to increase the energy, emissions, water and waste data coverage across its portfolio to 50% of its income-producing portfolio by 2030 by collaborating with tenants, implementing green lease language, and obtaining data directly from the utility companies whenever available;
- Granite exceeded its previously updated target to support the production of new renewable energy through the installation of on-site solar PV systems with the capacity to generate 50 MW of electricity by 2025[2]. Solar PV systems with peak generation capacity of 49.82 MW are currently operational on Granite properties, resulting in Granite achieving 99.6% of its target for 2025;

1 Granite's emissions reduction targets are aligned with the Paris Climate Accords' goal of limiting global warming to two degrees Celsius above pre-industrial levels.

2 Onsite solar projects were installed at a total of 17 Granite assets as at December 31, 2025.

- Beehives have been installed on Granite's behalf at three properties to promote local biodiversity and engagement with tenants;

- Granite commits that all development projects controlled by Granite will be built to standards consistent with the scope of its Green Bond Framework and aims to certify 100% of new developments to a third-party green building certification standard (such as LEED, BREEAM, Green Globes, DGNB). To date, Granite has issued three green bonds totaling $1.4 billion in net proceeds. As at December 31, 2025, Granite has fully allocated net proceeds of $1 billion issued under the first two green bonds and has allocated $222 million (55.9%) of net proceeds on the third bond to Eligible Green Projects under its Green Bond Framework;

- In the first quarter of 2025, Granite sent tenants an annual Sustainability Metrics Survey for the fiscal year 2024. The survey is used to identify what sustainability initiatives have been implemented at each property over the past year, including those initiated by tenants. A few highlights from fiscal year 2024 include LED lighting installed at 10 properties, building automation system upgrades made at 2 properties, and efficient HVAC systems installed at 2 properties; and

- Granite has exceeded the target to strategically evaluate and pursue applicable green building certifications at Granite's properties and achieve 30% third-party green building certifications by floor area by 2030. Currently, 55.2% by floor area, or 42.7% by income-producing property count has been certified.

Social – *Actions & Performance*

- Granite administered its second employee engagement survey in May 2023 to gain an understanding of employee engagement and the effectiveness of its workplace practices. An employee engagement survey is scheduled to be completed in May 2026;

- Granite contributes at least 500 local currency (USD/CAD/EUR) per income-producing property in its portfolio toward charitable donations. In 2025, Granite contributed a total of $192,000 to charities, including $93,000 to local charities and organizations;

- Granite operates under a hybrid working model, providing enhanced work from home flexibility during the work week;

- In September 2025, Granite held a company-wide conference in Muskoka, Ontario where internal staff and third-party consultants presented updates on Granite's ESG+R program, recent market trends, company performance, and current projects to all employees. In addition, staff volunteered through a local charitable organization and had the opportunity to participate in various team-bonding events;

- In 2025, Granite's global staff logged 915 hours, and Granite invested an average of $1,219, per employee, on training and education, supporting the personal and professional development of Granite's employees; and

- In December 2025, Granite was recognized as one of Greater Toronto's Top Employers 2026 by Mediacorp Canada. In addition, in 2024 and 2025, Granite was selected as one of Canada's Top Small and Medium Employers by Mediacorp Canada. These recognitions are awarded to organizations that exhibit exceptional workplace practices and policies.

Governance – *Actions & Performance*

- On August 6, 2025, Granite issued its 2024 ESG+R report which follows the GRI framework with TCFD and SASB disclosures;
- Granite's ESG+R Committee provides leadership over Granite's ESG+R program;
- Granite provides transparency to investors by incorporating ESG+R into regular updates to Unitholders and stakeholders and through formal reporting frameworks such as GRESB, SASB, and GRI;
- Granite monitors asset compliance with government benchmarking requirements and ESG+R related regulations;
- In June 2025, Granite submitted to GRESB and received a 1st place ranking in its peer group;
- In 2025, with a score of 94 out of 100, Granite ranked 15th and the third real estate entity in the Globe & Mail Board Games governance ranking, out of a total of 206 companies comprising the S&P/TSX Composite Index;
- In June 2022, the Declaration of Trust was amended and restated to, among other things, (i) further align the Declaration of Trust with evolving governance best practices which includes introducing rights and remedies in favour of unitholders consistent with those available to shareholders of a corporation pursuant to the *Business Corporations Act* (British Columbia); and (ii) enhance unitholders' rights respecting the process for and procedures at unitholder meetings, including the submission of proposals by unitholders;
- Granite maintains robust policies governing the various aspects of its business activities, which are reviewed annually and updated from time to time in order to reflect regulatory compliance and industry best practices, as appropriate; and
- The CGN Committee provides oversight over Granite's ESG+R program. In addition, the Audit Committee is engaged in ESG+R matters as they pertain to overall risk management and oversight. Management provides regular updates on ESG+R matters and progress against objectives or targets to the wider Board of Trustees.

In April 2020, Granite completed and issued its Green Bond Framework, which complies with the Green Bond Principles developed by the ICMA as of June 2018. The Green Bond Framework has been and will be used by Granite and its subsidiaries for the issuance of green bonds and/or other green financial instruments. Granite also obtained an independent second party opinion from Sustainalytics on its Green Bond Framework indicating alignment with the Green Bond Principles. On June 4, 2020, Granite issued its inaugural green bond, the $500 million aggregate principal amount of 3.062% Series 4 debentures due June 4, 2027 (the "**2027 Debentures**"), and on August 30, 2021, Granite issued its second green bond, the $500 million aggregate principal amount of 2.194% Series 6 debentures due August 30, 2028 (the "**2028 Debentures**"). On October 12, 2023, Granite issued its third green bond, the $400 million aggregate principal amount of 6.074% Series 7 unsecured debentures due April 12, 2029 (the "**2029 Debentures**"), increasing Granite's total green bond issuances to a total of $1.4 billion. As at December 31, 2025, Granite has allocated 100% of the net proceeds from the 2027 Debentures, 100% of the 2028 Debentures and 55.9% of the 2029 Debentures to Eligible Green Projects as defined in the Green Bond Framework. Details of the use of proceeds towards Eligible Green Projects can be found in Granite's Green Bond Use of Proceeds Report for the period ending December 31, 2025, which can be found on Granite's website at: https://www.granitereit.com/sustainability.

Sustainability has been an important part of Granite's investment strategy, as its investment activity has been defined by adding sustainable properties to its portfolio. By focusing on quality and modern physical characteristics in the properties Granite acquires, it believes that it can help to minimize the impact on the environment. In July 2025, Granite completed its sixth annual submission into the GRESB Real Estate Assessment. Granite obtained a score of 78 out of 100 in the GRESB Real Estate Assessment (a 1-point increase from 2024), and maintained a peer group ranking of first out of seven in the Northern American Industrial Listed GRESB peer group. Granite's public disclosure received a "A" rating from GRESB and ranked first out of 10 in the Northern America Industrial peer group. Granite continues to use Re Tech Advisors, a consulting firm focused on sustainability matters in the real estate sector, to assist with the continued improvement and implementation of its ESG+R program.

Further information regarding Granite's programs and initiatives relating to ESG matters can be found under the heading "Environmental, Social, Governance and Resilience (ESG+R)" in the Annual Information Form dated February 25, 2026, which is available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Granite, as at March 31, 2026, no trustee or officer of Granite, any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of Granite or a combination of both carrying more than ten percent of the voting rights attached to all outstanding voting securities of Granite, any Proposed Trustee, nor any of their respective associates or affiliates has had a material interest, direct or indirect, in any transaction since the beginning of Granite's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Granite or any of its subsidiaries.

MANAGEMENT CONTRACTS

During Granite's most recently completed financial year, no management functions of Granite or any of its subsidiaries were to any substantial degree performed by a person or company other than the trustees, directors or executive officers of Granite.

OTHER MATTERS

Management is not aware of any amendments or variations to matters identified in the Notice or of any other matters that are to be presented for action at the Meeting other than those described in the Notice.

Information stated in this Circular is dated as at March 31, 2026 except where otherwise indicated. The contents and the mailing and filing of this Circular have been approved by the Board.

ADDITIONAL INFORMATION REGARDING GRANITE

Granite files reports and other information with the Canadian Securities Administrators. These reports and information are available to the public free of charge on SEDAR+ at www.sedarplus.ca. Financial information is provided in Granite's audited consolidated combined financial statements and management's discussion and analysis for its most recently completed financial year.

Unitholders may also request copies of these documents from Granite's Chief Financial Officer by mail addressed to the Chief Financial Officer of Granite at 77 King Street West, Suite 4010,

P.O. Box 159, Toronto-Dominion Centre, Toronto, Ontario, M5K 1H1, by phone at (647) 925-7500, or by e-mail at tneto@granitereit.com.

Unitholder Proposals

The Declaration of Trust provides for the ability of an eligible holder of Units (meeting certain specified criteria) to submit a proposal for consideration at an annual meeting of Unitholders. Such a proposal must be submitted by an eligible Unitholder at least three months before the anniversary date of the previous year's annual meeting. No such proposals were submitted for purposes of the Meeting. The final date for submission of proposals by holders of Units or for inclusion in the circular in connection with next year's annual meeting of Unitholders is March 4, 2027.

Engagement with Unitholders – Contacting the Board

Granite has in place procedures to effectively communicate with our Unitholders and other stakeholders, to ensure an open, accessible and timely exchange of information with respect to Granite's business and performance. Management and the Board communicate with our Unitholders in a number of ways, including through:

- quarterly conference calls open to Unitholders and industry analysts in conjunction with the release of Granite's financial results;
- regular presentations and meetings with Unitholders and industry analysts; and
- Granite's website through which Unitholders and other stakeholders may access our most recent financial filings, investor presentations and conference call recordings.

The Board believes that it is important to have constructive dialogue and meet directly with Unitholders and other stakeholders, where appropriate. Unitholders, employees and other interested parties may communicate directly with the Board through the Chair by writing to Mr. Marshall at:

Chair of the Board
Granite Real Estate Investment Trust
77 King Street West, Suite 4010,
P.O. Box 159, Toronto-Dominion Centre
Toronto, Ontario
M5K 1H1

or by e-mail at: kmarshall@granitereit.com or chairman@granitereit.com.

Forward-Looking Information

This Circular contains statements that, to the extent they are not recitations of historical fact, constitute ''forward looking information'' within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements made with respect to the Meeting and the items of business under consideration including the election of trustees, statements regarding Granite's future plans, goals, strategies, intentions, beliefs, estimates, costs, objectives, capital structure, cost of capital, tenant base, tax consequences, economic performance, expected development yield or expectations, or the assumptions underlying any of the foregoing. Words such as ''outlook'', ''may'', ''would'', ''could'', ''should'', ''will'', ''likely'', ''expect'', ''anticipate'', ''believe'', ''intend'', ''plan'', ''forecast'', ''objective'', ''strategy'', ''project'', ''estimate'', ''seek'' and similar expressions are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future events, performance or results and will not necessarily be accurate indications of whether or the times at or by which such future performance will be achieved. Undue reliance should not be placed on such statements. There

can also be no assurance that Granite's expectations regarding various matters will be realized in a timely manner with the expected impact or at all. Forward-looking information is based on information available at the time and/or management's good faith assumptions and analyses made in light of Granite's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Forward-looking information is subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond Granite's control, that could cause actual events or results to differ materially from such forward-looking information. Important factors that could cause such differences include, but are not limited to: the risk of changes to tax or other laws and treaties that may adversely affect Granite REIT's mutual fund trust status under the Tax Act or the effective tax rate in other jurisdictions in which Granite operates and financial performance; economic, market and competitive conditions and other risks that may adversely affect Granite's ability to expand and diversify its real estate portfolio, dispose of any non-core assets on satisfactory terms and pay the expected amount of any distributions; and, the risks set forth herein and in the ''Risk Factors'' section of the AIF which is available on SEDAR+ at www.sedarplus.ca, which investors are strongly advised to review. The ''Risk Factors'' section of the AIF also contains information about the material factors or assumptions underlying such forward-looking information. Forward-looking information speak only as of the date the statements were made and unless otherwise required by applicable securities laws, Granite expressly disclaims any intention and undertakes no obligation to update or revise any forward-looking information contained in this Circular to reflect subsequent information, events or circumstances or otherwise.

Non-GAAP Measures and Non-GAAP Ratios

In addition to using financial measures determined in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "GAAP"), Granite also uses certain non-GAAP measures and non-GAAP ratios in managing its business to measure financial and operating performance as well as for capital allocation decisions and valuation purposes. Granite believes that providing these measures on a supplemental basis to the GAAP results is helpful to investors in assessing the overall performance of Granite's business. For definitions and reconciliations to GAAP measures, please refer, to the "Basis of Presentation", and "Non-GAAP Performance Measures" and "Non-GAAP Ratios" sections in the MD&A for additional information, including definitions and reconciliations to GAAP measures, which can be found under Granite REIT's profile on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference herein.

Kevan Gorrie
President and Chief Executive Officer

Teresa Neto
Chief Financial Officer

APPENDIX "A"

GRANITE REAL ESTATE INVESTMENT TRUST
BOARD OF TRUSTEES CHARTER

As of February 25, 2026

Purpose

The members of the Board of Trustees (the "**Board**") of Granite Real Estate Investment Trust (the "**Trust**") have the duty to supervise the management of the business and affairs of the Trust. The Board, directly and through its committees and the chair of the Board (the "**Chair**"), shall provide direction to senior management, generally through the President and Chief Executive Officer (the "**CEO**"), to pursue the best interests of the Trust. The Board shall be responsible for exercising its powers and taking such actions as may be necessary or desirable in order to comply with the provisions of the Declaration of Trust of the Trust, as amended from time to time (the "**Declaration of Trust**"), and applicable law.

Composition

General

The composition and organization of the Board, including the number, qualifications and remuneration of trustees; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures; and notices of meetings are governed by applicable laws, rules and regulations and the Declaration of Trust.

Each trustee must have an understanding of the Trust's principal operational and financial objectives, plans and strategies, and financial position and performance. Trustees must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Trustees who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to promptly advise and discuss with the chair of the Compensation, Governance and Nominating Committee.

Independence

A majority of the Board must be independent within the meaning of the provisions of National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") of the Canadian Securities Administrators, as may be amended from time to time.

Unless the Board decides otherwise, it will endeavour to nominate only independent members to the Board except for the CEO and, if considered desirable, past CEOs, who are considered non-independent under NP 58-201.

Chair of the Board

The Chair of the Board shall be an independent trustee.

Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

Strategic Plans

The Board has adopted a strategic plan for the Trust. The Board shall periodically review and, if advisable, approve the Trust's strategic planning process and the Trust's strategic plan. In discharging this responsibility, the Board shall review at least annually the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities and risks of the business, and business practices in the industry.

Business and Capital Plans

The Board shall periodically review and, if advisable, approve the Trust's budget and corporate targets. The Board shall receive and consider any recommendation made to it by the Investment Committee of the Board relating to the authorization of major investments and significant allocation of capital.

Environmental, Social and Governance ("ESG") Plan

The Board shall periodically review the Trust's approach, policies and practices related to ESG matters.

Cybersecurity and Artificial Intelligence

The Board shall periodically review reports provided by the Audit Committee of the Trust's approach, policies and practices related to cybersecurity, artificial intelligence and their related risks undertaken in conjunction with the Audit Committee's periodic review of the principal risks associated with the Trust's business.

Risk Management

General

The Board shall periodically review reports provided by the Audit Committee of principal risks associated with the Trust's business and operations and the systems implemented to identify, assess, manage and mitigate these risks.

Verification of Controls

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established and are being maintained by management, recognizing that the Audit Committee shall review and oversee the internal controls and accounting systems of the Trust.

Human Resource Management

General

The Board shall periodically review a report of the Compensation, Governance and Nominating Committee concerning the Trust 's approach to executive and Board compensation.

Succession Review

The Board shall develop and review periodically the succession plans of the Trust for the Chair, the CEO and other key executive officers, including the appointment, training and monitoring of such persons, with consideration to the objectives of the Diversity Policy of the Trust.

Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Trust and that the CEO and other senior officers strive to create a culture of integrity throughout the Trust.

Corporate Governance

General

The Board shall periodically review reports of the Compensation, Governance and Nominating Committee concerning the Trust's approach to corporate governance.

Recommendations of Committees of the Board

The Board shall receive and consider any recommendations made to it by the Compensation, Governance and Nominating Committee of the Board with respect to trustee nominations for each annual meeting of unitholders of the Trust and any recommendations with respect to the remuneration to be paid to, and the benefits to be provided to, trustees of the Trust.

Trustee Independence

The Board shall periodically review reports of the Compensation, Governance and Nominating Committee that evaluate the trustee independence standards established by the Board (including the definition of independence and the proportion of independent trustees) and the Board's ability to act independently of management in fulfilling its duties.

Ethics Reporting

The Board has adopted a written Code of Conduct and Ethics (the "**Code**") applicable to trustees, officers and employees of the Trust, among others. The Board shall periodically review reports of the Audit Committee relating to compliance with, or material deficiencies from, the Code, and shall review any reports from the Audit Committee concerning investigations and any resolutions of complaints received under the Code.

Board of Trustees Charter Review

The Board shall review and assess the adequacy of this Charter from time to time, as required, to ensure compliance with any rules and regulations promulgated by any regulatory body and shall make any modifications to this Charter as considered advisable.

Communications

General

The Board has adopted a Disclosure Policy for the Trust. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the matter will be brought forward to the Board for consideration. The Board, in conjunction with the CEO and the Chief Financial Officer, shall periodically review the Trust's Disclosure Policy, including measures for receiving feedback from the Trust's stakeholders, and management's compliance with such policy. The Board shall be responsible for approving any material amendments to the Disclosure Policy.

Unitholders

The Trust endeavors to keep its unitholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. In addition, the Trust shall maintain on its website a contact email address that will permit unitholders to provide feedback directly to the Chair of the Board.

Committees of the Board

The Board has established the following committees: the Audit Committee, the Investment Committee and the Compensation, Governance and Nominating Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time.

Committee Charters

The Board has approved charters for each established Board committee and shall approve charters for any Board committee established in the future.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's charter.

Committee Composition

The Board shall appoint, annually or as required, the members of each committee and a chair of the Audit Committee, Investment Committee and the Compensation, Governance and Nominating Committee, and any other committee of the Board, after receiving recommendations from the Compensation, Governance and Nominating Committee and after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of trustees among the committees, and (iii) the number of boards and other committees on which the trustees serve.

Meetings and Resources

Meeting Participation

Each trustee is encouraged to use his or her best efforts to attend all meetings of the Board and the committees of the Board of which such trustee is a member. Trustees will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in such meetings.

In Camera Sessions

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

Service on Other Boards

Trustees may serve on the boards of other issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the

Board. Trustees must seek clearance from the Chair in writing in advance of accepting an invitation to serve on the board of another public issuer. The Chair will confirm approval by email within 48 hours or indicate the need to discuss with the Compensation, Governance and Nominating Committee and provide a timeline for a response.

In any case, a trustee who is also an executive officer of a public issuer, including any executive officer of the Trust, must not serve on the boards of more than two public issuers, including the public issuer of which they are an executive officer, and each other trustee must not serve on the boards of more than four public issuers.

Additionally, to avoid actual or perceived conflicts of interest, (i) two or more trustees must not serve together on the boards of more than one public issuer other than the Trust, (ii) a trustee must not serve on the board of any non-public issuer if two or more other trustees serve on such board, (iii) a trustee who is a senior officer of the Trust must not serve on the board of an issuer if another trustee of the Trust is a senior officer of such issuer, and (iv) a trustee who is a senior officer of another issuer must not serve on the Board if a senior officer of the Trust serves on the board of such other issuer.

Access to Employees and Outside Advisors

The Board shall have unrestricted access to employees of the Trust, and its subsidiaries. The Board shall have the authority to seek, retain and terminate external legal counsel, consultants or other advisors, from a source independent of management, to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors, and other retention terms. The Trust shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Management

Position Descriptions for Trustees

The Board has approved position descriptions for the Chair and the committee chairs. The Board shall review such position descriptions from time to time, as required.

Position Description for CEO

The Board has approved a position description for the CEO, which includes delineating management's responsibilities. The Board has also approved the organizational goals and objectives that the CEO has responsibility for meeting. The Board shall periodically review a report of the Compensation, Governance and Nominating Committee reviewing this position description and such organizational goals and objectives.

Appointment and Terms of Employment of Other Officers

The Board shall review the recommendations of the Compensation, Governance and Nominating Committee respecting the 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, approve, any such appointment.


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