



<b>B #:</b>	17213-22
<b>Date:</b>	August 3, 2022
<b>To:</b>	All Participants
<b>Category:</b>	Distributions
<b>From:</b>	Tax Reporting Service
<b>Attention:</b>	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
<b>Subject:</b>	Important Tax Information Granite REIT CUSIP: 387437114 Record Date: 07/29/2022      Payable Date: 08/15/2022

The Depository Trust Company received the attached correspondence containing Tax Information. For information regarding which portion of the distribution will be treated as U.S. sourced and therefore subject to U.S. withholding, contact the issuer. If applicable, please consult your tax advisor to ensure proper treatment of this event.

**Important Legal Information:** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

Non-Confidential

**Granite REIT – Tax Withholding Information for Monthly Distribution**

To: the Depository Trust & Clearing Corporation “DTCC”

CUSIP#: 387437114

Date: August 3, 2022

On July 18, 2022, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.2583 per stapled unit. The distribution will be paid by Granite on August 15, 2022 to stapled unitholders of record at the close of trading on July 29, 2022. The stapled units will begin trading on an ex-dividend basis at the opening of trading on July 28, 2022 on the Toronto Stock Exchange and on the New York Stock Exchange.

In accordance with Internal Revenue Code §1441 and pursuant to United States Treasury Regulation §1.1446-4, this is a **Qualified Notice** with respect to the above distribution. As it relates to certain unitholders, Granite confirms that no portion of the above distribution constitutes effectively connected income.

For U.S. NRA and back-up withholding tax purposes, and for Canadian withholding tax purposes, the above distribution consists of the following components.

	<b>CAD\$ per unit</b>
US Sourced Dividend Income	0.021606
US Sourced Interest Income	0.139007
Other Income (non-US sourced)	0.094018
Return of Capital	<u>0.003669</u>
	0.258300
Total Canadian Source for CRA Withholding	0.254631
Total US Source for IRS Withholding	0.160613

At the end of Granite’s taxation year (December 31), the U.S. and Canadian taxable incomes of Granite are determined and it is possible that the character of the above distribution may be revised at that time.