



JOINT NOTICE OF ANNUAL GENERAL MEETINGS OF HOLDERS OF STAPLED UNITS

JOINT NOTICE is hereby given that the Annual General Meetings of holders of stapled units (collectively, the "**Meetings**"), being the annual general meeting of unitholders of Granite Real Estate Investment Trust ("**Granite REIT**") and the annual general meeting of shareholders of Granite REIT Inc. ("**Granite GP**" and, together with Granite REIT, "**Granite**"), will be held concurrently at 10:00 a.m. (Toronto time), on Thursday, June 8, 2023 at Vantage Venues, 150 King Street West, 27th Floor, Main Dining Room, Toronto, Ontario, Canada, and virtually by live webcast, for the following purposes:

- (a) to receive and consider the annual report of Granite, including the audited combined financial statements of Granite for the financial year ended December 31, 2022 and the auditor's report on those statements;
- (b) to elect the trustees of Granite REIT for the ensuing year;
- (c) to elect the directors of Granite GP for the ensuing year;
- (d) 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;
- (e) to re-appoint Deloitte LLP as the auditor of Granite GP for the ensuing year, based on the recommendation of the Audit Committee and the board of directors of Granite GP, and authorize the directors to fix the auditor's remuneration;
- (f) to consider, and if thought advisable, to pass a non-binding advisory resolution on Granite's approach to executive compensation; and
- (g) to transact such further or other business or matters as may properly come before the Meetings 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 Meetings" in the accompanying joint Management Information Circular/Proxy Statement dated April 12, 2023 (the "**Circular**"). Only shareholders and unitholders of record at the close of business on April 12, 2023 (the "**Record Date**"), being the record date for the Meetings, will be entitled to receive notice of, to attend and to vote at the Meetings or any adjournment(s) or postponement(s) thereof.

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 shareholders and unitholders and non-registered shareholders and unitholders holding stapled 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 this Notice and the Circular (collectively, the "**Meeting Materials**") online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials. Electronic copies of the Meeting Materials and the annual report of Granite, including the audited 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, 2022 (the “MD&A”), may be found on Granite’s SEDAR profile at www.sedar.com and also on Granite’s website at <https://granitereit.com/investors/unitholder-shareholder-meetings/>.

Shareholders and unitholders as of the Record Date will not receive a paper copy of the Meeting Materials in connection with the Meetings under the Notice-and-Access Procedures but will receive paper copies of the accompanying form of proxy or voting instruction form. Shareholders and unitholders may obtain paper copies of the Meeting Materials free of charge by contacting Granite’s registrar and transfer agent, Computershare Investor Services Inc., at 1-866-962-0498 (toll free North America) or 514-982-8716 (outside North America). For more information about the Notice-and-Access Procedures, please contact Computershare Investor Services Inc. toll free at 1-866-964-0492 or visit www.computershare.com/noticeandaccess. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of proxies and the date of the Meeting, your request must be received by May 25, 2023. Printed copies of the Circular will also be available for inspection by shareholders and unitholders at Granite GP’s records office located at Three Bentall Centre, Suite 2600, 595 Burrard Street, Vancouver, British Columbia during statutory business hours on any business day between the date hereof and the date of the Meetings.

Voting by Proxy, Telephone or Online

Shareholders and unitholders are reminded to review the Meeting Materials before voting. Although the Meeting Materials are posted electronically, the “joint notice package” also includes a form of proxy or voting instruction form. Registered shareholders and 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 6, 2023, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meetings, if adjourned, are reconvened, or, if the Meetings are postponed, are convened. The Chair of the Meetings may waive or extend the proxy cut-off without notice. Proxies must be returned to the President and Chief Executive Officer of Granite REIT and Granite GP c/o the Proxy Department of Computershare Investor Services Inc., Granite’s registrar and transfer agent, at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1. Shareholders and unitholders may also elect to vote by use of the telephone or 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 Meetings or any adjournment(s) or postponement(s) thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on the voting instruction form.

Live Webcast

A live webcast of the Meetings will be available through Granite’s website at <https://granitereit.com/investors/unitholder-shareholder-meetings/>. Unitholders may listen to the live webcast and will have the ability to ask questions but will not have the ability to vote virtually.

Other Matters

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

**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

**BY ORDER OF THE BOARD OF DIRECTORS OF
GRANITE REIT INC.**



KEVAN GORRIE
President and Chief Executive Officer
Granite REIT Inc.

April 12, 2023
Toronto, Ontario