



#32044

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DATE: JANUARY 3, 2013

SUBJECT: GRANITE REAL ESTATE INC. - MANDATORY EXCHANGE
OPTION SYMBOL: GRP
NEW SYMBOL: GRPU
DATE: 1/4/13

Contract Adjustment

DATE: January 4, 2013

OPTION SYMBOLS: GRP changes to GRPU

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000.00)

NEW DELIVERABLE PER CONTRACT: 1) 100 (New) Granite Real Estate Inc. (GRP.U) Stapled Units

CUSIP: GRP.U: (New) 387437114

BACKGROUND

On November 15, 2012, Shareholders of Granite Real Estate Inc. (GRP) approved the plan of arrangement. According to the terms of the plan, each GRP Common Share will be exchanged for one (1) Granite Real Estate Inc. (GRP.U) Stapled Unit consisting of One Common Share of Granite REIT Inc. and a Trust Unit of Granite Real Estate Investment Trust). The plan of arrangement is became effective on January 3, 2013. The GRP.U Stapled Units will begin trading on January 4, 2013.

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