

**GRANITE REIT INC.
AND
GRANITE REAL ESTATE INVESTMENT TRUST**

POSITION DESCRIPTION OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is primarily responsible for the overall management of the business and affairs of Granite REIT Inc. (the “**Company**”) and Granite Real Estate Investment Trust (the “**Trust**” and, together with the Company, “**Granite**”). In this capacity, the Chief Executive Officer shall establish the strategic and operational priorities of Granite and provide leadership for the effective overall management of Granite. The Chief Executive Officer is directly responsible to the holders of shares of the Company and units of the Trust, through the Board of Directors of the Company (the “**Company Board**”) and the Board of Trustees of the Trust (the “**Trust Board**”), for all activities of Granite.

In fulfilling his or her duties, the Chief Executive Officer will be responsible for:

- developing for the Company Board’s approval a long-term strategy and vision for Granite that is consistent with creating securityholder value;
- developing for the Company 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 of Granite and providing overall management to ensure the effectiveness of the leadership team;
- making recommendations to the Company’s Compensation, Governance and Nominating Committee respecting the appointment of all senior management reporting directly to the Chief Executive Officer, and all other officers appointed by the Company Board, after consideration of the objectives of Granite’s Diversity Policy;
- making recommendations to the Company’s Compensation, Governance and Nominating Committee respecting the compensation and other terms of employment of all senior management reporting directly to the Chief Executive Officer, and all other officers appointed by the Company Board;

- ensuring that succession plans are in place for Granite which reflect consideration of the objectives of Granite's Diversity Policy;
- serving as Granite's chief spokesperson and ambassador;
- ensuring 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 Company Board or Trust Board in effect from time to time; and
- ensuring that each of the Company Board and the Trust Board remains fully informed through direct communication with the Chairman of such boards for all significant matters, and dealing with such boards in a manner that ensures that such boards are able to provide the best counsel and advice possible.